

COMMERCIAL PURCHASE AGREEMENT AND ESCROW INSTRUCTIONS

THIS PURCHASE AGREEMENT (“Agreement”), dated June 13th, 2020 for reference purposes, is made by and between the Buyer, Chukwudi Okafor, and Seller Quest Preparatory Academy. In consideration of the mutual covenants set forth below, Seller and Buyer agree as follows:

1. PROPERTY.

Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, that certain real property located 7550 W. Alexander Avenue Las Vegas NV 89129 (“Real Property”), described as Clark County Assessor Parcel Number (APN) 138-10-101-002 together with the personal property referred to in this Agreement (collectively referred to as the “Property”), upon the terms and conditions hereinafter set forth. The Real Property consists of approximately .48 acres. A complete legal description of the Real Property shall be provided to the Escrow Holder by Seller prior to close of escrow and shall be subject to the written approval of Buyer and the title insurer. The Property includes (i) all improvements; (ii) all easements and appurtenances belonging to the land or improvements; and (iii) all leases and (iv) any personal property owned by Seller including but not limited to naming rights, licenses, permits and any other intangible property, that is located on and used in connection with the Real Property.

2. PURCHASE PRICE.

Purchase price for the Property in U.S. Dollars shall be paid as follows:

\$ <u>5,000.00</u>	Initial Earnest Money Deposit (See Section 3)
\$ <u>20,000.00</u>	Additional Earnest Money Deposit (See Section 3)
\$ <u>34,500.00</u>	Balance of down payment (or balance of purchase price if all cash) paid into Escrow before closing.
\$ <u>59,500.00</u>	Total Cash Funds from Buyer (excluding closing costs)
\$ <u>535,500.00</u>	By way of: SBA Financing

\$ 595,000.00 TOTAL PURCHASE PRICE

Failure to make any of these scheduled deposits within the time frames established herein, shall constitute a default.

3. EARNEST MONEY.

Buyer shall deposit with Escrow (identified in Section 5.1) the sums set forth below (“Earnest Money”) in good funds, way of Federal wire transfer or other mutually agreed upon form of payment, on or before the deadlines required in this paragraph or as otherwise agreed in writing by the parties. Buyer shall pay (from sources other than Earnest Money or any interest accruing thereon) any and all escrow or other fees charged by Escrow. All interest accruing shall become part of the Earnest Money and shall be distributed as such in accordance with the provisions of this Agreement.

3.1 An Initial Earnest Money deposit in the amount of \$ 5,000.00 shall be paid within 2 business days of the Acceptance Date, or as otherwise agreed by the parties.

3.2 An additional Earnest Money deposit in the amount of \$ 20,000.00 shall be paid within See Sec 17 business days after the Inspection Period.

3.3 Interest on Earnest Money (Chose A or B).

___ (A) Buyer To Earn Interest. The parties instruct Escrow to place Buyer's deposit(s) in an interest-bearing account with all interest to be credited to Buyer at closing. Buyer shall pay any processing fee required by Escrow and all costs of setting up, maintaining and closing said account. Please note that fees and costs may exceed the interest earned.

(B) Buyer To Not Earn Interest. Buyer hereby waives the right to place Buyer's deposit(s) in an interest bearing account. Buyer understands any interest shall belong to Escrow.

4. EXAMINATION OF TITLE.

4.1 Preliminary Title Report. Within 10 days after Acceptance, Seller shall deliver a preliminary title report (PTR) on the Property to the Buyer.

4.2 Title. Seller agrees to convey the Property with warranties vesting marketable title to Buyer, free and clear of all liens and encumbrances EXCEPT: (a) easements, covenants, conditions, reservations or restrictions now of record and

(b) N/A

4.3 Title Objections, Permitted Exceptions, Cure of Title Objections.

4.3.1. Title Objections. Buyer shall have 10 days prior to the expiration of the Due Diligence Period to send written notice of any objections that Buyer may have in regard to the Title Report.

4.3.2. Permitted Exceptions. Any item contained in the Title Report to which Buyer does not so object shall be deemed a "Permitted Exception".

4.3.4. Cure of Title Objection. In the event Buyer timely notifies Seller of objections to any item contained in the Title Report, Seller shall have the right, but not the obligation, to cure the title objections. Seller shall inform Buyer in writing not later than five (5) business days after receipt of Buyer's title objections whether Seller shall cure such objections. Unless otherwise expressly stated, Seller's failure to deliver notice to cure shall be deemed Seller's election not to cure the title objections, and Buyer's election not to terminate this Purchase Agreement prior to the expiration of the Due Diligence period shall be deemed Buyer's waiver of any objections the Seller has not elected to cure.

5. ESCROW.

5.1 Opening of Escrow. Upon acceptance by all parties hereto escrow shall be opened with Chicago Title - Kathe Stevens ("Escrow Holder") within 2 business days after Seller's execution and delivery of this Agreement to Buyer ("Opening of Escrow"). This Agreement shall serve as escrow instructions, and Buyer and Seller agree to execute such additional instructions as Escrow Holder may reasonably require; provided, that in the event of conflict between any such additional escrow instructions and this Agreement, this Agreement shall prevail. Escrow Holder shall not be concerned with or responsible for the provisions contained in Section 5, 6 (except 6.3) and 7. Opening of escrow shall be defined as the date on which the Escrow Holder has received a fully executed copy of this Agreement and the Deposit from Buyer. Escrow Holder shall notify both parties in writing of that date.

5.2 Close of Escrow. Except as extended pursuant to Paragraph 6.3, the close of escrow shall be 30 days following the expiration of the Due Diligence Period (as may be extended), as hereinafter defined ("Close of Escrow").

- 5.2.1 Items to be Delivered by Seller at Close of Escrow. On or before the Close of Escrow, Seller shall deliver, or cause to be delivered, to Escrow Holder the following:
- (a) A duly executed and acknowledged Grant Deed;
 - (b) The originals of all Due Diligence Documents (hereinafter defined) in Seller's possession or under Seller's control as well as all keys, locks and combinations located on the Property;

- (c) A duly executed certification regarding exemption from application of Sections 1445 and 6039C of the Internal Revenue Code, as amended;
- (d) Assignment and assumption of leases and contracts;
- (e) Certified Rent Roll as of the day of Closing;
- (f) A notice letter addressed to each tenant of the Property advising the tenant of the transfer of the Property, and specifying the manner in which rent is to be paid subsequent to the Closing; and
- (g) All other closing documents required by Escrow to be either signed and/or notarized by Seller including a final settlement statement.

All documents referenced in (a) and (g) above shall be in form satisfactory to the parties and their respective counsel.

5.2.2 Items to be Delivered by Buyer at Close of Escrow. On or before the Close of Escrow, Buyer shall deliver, or cause to be delivered, to Escrow Holder the following:

- (a) Funds in an amount equal to the Purchase Price, which amount shall include all deposits and extension fees as provided in this Agreement.
- (b) Affidavits and other documents as might be reasonably requested by Buyer's title insurer to issue the title policy in accordance with the terms of the Commitment.
- (c) The Loan documents approved by Buyer and Lender.
- (d) Such other documents and funds as may reasonably be required to close the sale in accordance with this Agreement, including, but not limited to the final settlement statement.

5.2.3 Directions to Escrow Holder. Escrow Holder is hereby instructed to record, at the Close of Escrow, the Grant Deed in favor of Buyer and all other documents, including deeds of re-conveyance, necessary for title to the Property to be conveyed to Buyer free and clear of all liens and encumbrances and other matters of record except the permitted exceptions.

5.2.4 Prorations. Escrow Holder shall prorate, adjust, charge or credit the following items between Buyer and Seller as of 11:59 p.m. on the day preceding the Close of Escrow. Any apportionments and prorations which are not expressly provided for in this Paragraph 5.2.4 shall be made in accordance with customary practice in Nevada.

- (a) All non-delinquent real estate taxes on the Property based on the actual current tax bill, but if such tax bill has not yet been received by Seller by the Close of Escrow, then current year's taxes shall be deemed for purposes of calculation and proration at the Close of Escrow to be the amount of the previous year's tax bill. Notwithstanding the foregoing, if the actual tax bill when received by the Buyer for the period prior to the Close of Escrow is in excess of the amount of the prior year's tax bill, or in the event any taxes or assessments are at any time imposed against the Property or any part thereof which relate in whole or in part to any period prior to the Close of Escrow, then Seller shall immediately pay to Buyer the balance remaining for Seller's share of such real estate taxes and assessments. Any delinquent taxes on the Property shall be paid at the Close of Escrow from funds accruing to Seller. Assessments which are certified or become a lien against the Property prior to the Close of Escrow shall be prorated as of the Close of Escrow. The prorations shall be subject to Buyer's approval.
- (b) All costs and expenses under all service and maintenance contracts affecting the Property which Buyer and Seller agree shall continue in effect following the Close of Escrow. All utility service charges, taxes other than real estate taxes and all other ordinary operating expenses of the Property shall be prorated as of the Close of Escrow. Outside of Escrow, as soon as reasonably possible following the Close of Escrow, Buyer and Seller shall prorate, adjust, charge or

credit between themselves, on an accrual basis, any operating expenses of the Property which cannot be accurately prorated by Escrow Holder on the Close of Escrow.

- (c) Any and all lease payments, credits, deposits or any other funds related to any and all tenants in the subject property.

All prorations and adjustments called for in this Paragraph 5.2.4 shall be made on an accrual basis based on the actual number of days elapsed.

5.2.5 Pay Off Demands. Seller agrees to obtain, prior to the Close of Escrow, pay off demands from the holders of all existing deeds of trust of record against the Property, setting forth the current unpaid principal balances of such obligations, all accrued but unpaid interest thereon, the amounts of any tax or insurance impounds, or other impounds, if any, maintained by the holder or holders, and specifying the amount of any prepayment penalty or penalties. The amount of all such demands shall be paid by Seller at or prior to the Close of Escrow in such manner as shall be sufficient to permit Escrow Holder to issue the Title Policy to Buyer as required herein.

5.3 Possession. Possession of the Property shall be transferred by Seller to Buyer upon the Close of Escrow, free of all rights of tenants under the Leases.

5.4 Seller's Closing Costs. Seller shall pay (a) 100 % transfer taxes in connection with the conveyance of the Property to Buyer, (b) an amount towards the cost of the premium for the title policy equal to the amount of the premium for a Standard Owner's title policy, (c) the cost of any tax certificates required, (d) fees for obtaining pay off demand statements from lenders, (e) 50% of Escrow Holder's escrow fee, (f) its own attorneys' fees in connection with this Agreement and the transactions contemplated hereby, and (g) usual seller's closing and recording costs.

5.5 Buyer's Closing Costs. Buyer shall pay (a) 50% of Escrow Holder's escrow fee, (b) if the Title Policy is an ALTA title policy, the difference between the cost of a Standard Owner's title policy and the ALTA title policy, and the cost of any endorsements Buyer may require, (c) its own attorneys' fees in connection with this Agreement and the transactions contemplated hereby, and (d) usual buyer's closing and recording costs.

5.6 Investment of Deposit. Escrow Holder is authorized and instructed to invest Buyer's Deposit in federally insured money market accounts that can be withdrawn without penalty. Interest on the accounts shall accrue for the benefit of Buyer.

5.7 Termination of Agreement. If this Agreement and escrow is terminated or canceled pursuant to Section 4 (Examination of Title), Section 7 (Contingencies/Additional Terms of Sale), or Section 8 (Representation and Warranties of Seller), Escrow Holder is hereby instructed to return to Buyer all things of value deposited into escrow by Buyer and not released to Seller, without the necessity of any further instruction from Seller. There shall be no automatic forfeitures, nor release of any funds, excepting non-refundable monies to be released to Seller as set forth in this Agreement, without the written consent of Buyer and Seller. In the event of a cancellation of this escrow Buyer is to bear all expenses, if any, due and payable to the Escrow Holder or Title Company upon cancellation. Charges may include, but are not limited to escrow and title cancellation fees.

5.8 Title Insurance. Escrow shall obtain and furnish, at Seller's expense, a Standard Owners Policy of Title Insurance from Title Company in an amount equal to the purchase price, showing marketable fee simple title to the Real Property vested in Buyer, or nominee, and subject only to (i) such exceptions to title as are approved in writing by Buyer pursuant to Section 4 (Examination of Title) and (ii) non-delinquent real property taxes and assessments. If requested by Buyer, Escrow Holder shall obtain and furnish an ALTA Extended Coverage Owner's Policy of Title

Insurance, at Buyer's additional cost. Buyer shall have the right to approve the ALTA supplemental report in accordance with Section 4. The title insurance policy shall contain, at Buyer's option and expense, such endorsements as Buyer may reasonably require.

5.9 Grant Deed. Upon Close of Escrow, Buyer shall be provided with a Grant Deed conveying to Buyer marketable fee simple title to the Real Property. The form and content of the deed shall be subject to the reasonable approval of Buyer. Escrow Holder is instructed not to indicate the documentary tax upon the Deed. The Grant Deed shall contain the following recital after the legal description:

“Together with all of the right, title and interest of Grantor in, to, and under adjoining streets, rights of way and easements.”

6. FINANCING CONTINGENCIES.

6.1 Buyer’s obligation to buy the Property is subject to Buyer obtaining the loan (the “Loan”) described in this Purchase Agreement. Buyer is obligated to use commercially reasonable efforts to obtain the loan.

6.2 Buyer is obligated to deliver to Seller a conditional loan commitment letter no later than N/A days after Acceptance and a final loan approval no later than 30 days after the end of the Due Diligence Period.

6.3 If Buyer does not obtain the conditional loan commitment letter or final loan commitment letter within the time frames identified above, Buyer may terminate this Purchase Agreement by providing written notice of such failure and Buyer’s termination of this Agreement to Seller and Escrow on or before the expiration of such specified time frames.

Buyer may also increase the amount of Buyer’s cash funds and thereby reduce the amount of the loan or waive this Financing Contingency and purchase the property on an all cash basis. If Buyer elects either of these two options, Buyer shall promptly give written notice of such election to Escrow and to Seller, together with evidence of Buyer’s ability to do so.

6.4 Seller’s Right to Terminate for Financial Contingency. Seller’s obligation to sell is contingent upon Buyer using commercially reasonable efforts to obtain the loan identified herein within the time frames specified above. If any such obligation is not met by the end of the applicable time period, Seller may elect to terminate this Purchase Agreement by delivering written notice of termination within 7 days of the expiration of the time period or date identified in Section 6.2 of this Purchase Agreement. Seller’s right to terminate shall no longer apply if Buyer has elected to waive the Financial Contingency and purchase the property on an all cash basis and has provided reasonable assurances of their ability to do so. Seller shall have the right to enquire with Buyer’s lender regarding the status of Buyer’s financing.

7. CONTINGENCIES/ADDITIONAL TERMS OF SALE.

7.1 Contingency Items. Buyer's obligation to close the escrow created hereunder and purchase the Property is subject to the contingency items set forth in Paragraphs 7.1.1 through 7.1.5 within 90 days from the _____ opening of Escrow (“Due Diligence Period”)

7.1.1 Seller Information. Seller agrees to deliver to Buyer the information selected below to the extent such documents are in the possession or control of Seller, within 5 days of Opening of Escrow (“Due Diligence Documents”). Any and all such Due Diligence Documents are provided for reference purposes only. Buyer understands that Buyer is to conduct its own investigations and does not rely upon any such Due Diligence documents as provided by the Seller.

_____ All documents as set forth in Exhibit A attached hereto.

Should Seller delay delivery to Buyer of any of the information provided herein, then the date for Close of Escrow

shall be automatically extended by the same number of days as such information was delayed.

- 7.1.2 Physical Inspection. Buyer's inspection and approval of the physical condition of the Property. Seller hereby grants Buyer and Buyer's agents or representatives the right to enter the Real Property from time to time during regular business hours for the purpose of Buyer's inspection, provided that Buyer does not unreasonably disturb the business operation of any tenants upon the Property.
- 7.1.3 Studies/Reports. Buyer's approval of such studies and reports as it determines are necessary for its evaluation of the Property. Such studies and reports shall be obtained by Buyer at its sole cost and expense and may include, but are not limited to, architectural, engineering, economic, utility studies, soils tests, geotechnical reports, hazardous or toxic substance reports or an environmental audit, and a survey of the Real Property. Upon completion of the survey of the Real Property, Buyer agrees to deliver a copy of the survey to Seller without charge. Buyer and third parties engaged by Buyer shall have the right to enter the Real Property to conduct any such study, test or survey. Buyer agrees to indemnify and hold Seller harmless from and against any liability for personal injury or property damage caused by any negligent act of Buyer or third party engaged by Buyer occurring upon the Real Property, to keep the Real Property free of liens, and to restore the Real Property to its former condition to the extent reasonably practicable. Buyer shall place no sign or sign(s) on the Real Property without the written consent of Seller, not to be unreasonably withheld or delayed relating to the availability of the Property according to Buyer's plans. Seller shall use its best efforts to provide to Buyer copies of all studies, tests or surveys obtained from prior buyers interested in the Property.
- 7.1.4 Permits/Approvals/Tenant Commitment. Buyer's obtaining such governmental approvals, as may be required for Buyer's proposed development or redevelopment of the Real Property, upon conditions and in a manner satisfactory to Buyer. Seller agrees to cooperate with Buyer and appropriate governmental agencies in obtaining such approvals and to execute all documents reasonably necessary for Buyer to secure them.

7.2 Approval/Disapproval. Buyer shall conduct its own due diligence investigation into the suitability of the Property for Buyer's intended usage. The items in Paragraph 7.1 are for the Buyer's benefit only and may be waived, in whole or in part, by Buyer in writing in Buyer's sole and independent judgment. Buyer agrees if not waived, in the event any of the above contingency items are not approved in writing by Buyer before the termination of the Due Diligence Period, as such date may be extended, or upon Buyer's earlier written disapproval of any of the above contingency items, this Agreement and the escrow hereunder shall be terminated and Buyer shall have no further obligation hereunder.

7.3 Extension. If the contingency items in Paragraph 7.1 are not satisfied or waived in writing by Buyer on or before the termination of the Due Diligence Period, Buyer shall have the unilateral right to extend the Due Diligence Period for up to 1 times by paying to Seller the sum of 0.00 per extension. Each extension will be for 30 days. All extension payments shall be non-refundable and non-applicable to the Purchase Price of the Property upon Close of Escrow. Extension payments are to be released immediately to Seller upon the sum being deposited into Escrow, in the form of a cashier's check or direct wire by Buyer. The deposits shall be received by Escrow Holder not later than N/A hours after request for extension of the Due Diligence Period has been submitted, in writing, by Buyer. Extension payments are not to be released from funds currently on deposit with Escrow Holders as those monies are to apply as liquidated damages pursuant to this Agreement. Extension payments shall be made to Seller in the manner described for notices in Paragraph 16.3 of this Agreement.

7.4 Possession of the Property. Right to possession of the Property shall transfer to Buyer at the Close of Escrow free of all tenancies except pursuant to leases approved by Buyer. From the date of this Agreement, Seller shall not permit or consent to any new leases on the Property or to any termination, modification or amendment of any existing leases, without first obtaining Buyer's written consent.

7.5 Maintenance. Seller agrees to maintain the Property, including but not limited to the landscaping, parking lot, heating, sewage, plumbing and electrical systems in virtually the same condition as of the date of acceptance until the Close of Escrow.

8. REPRESENTATIONS AND WARRANTIES OF SELLER.

8.1 Seller makes the following warranties and representations to Buyer, based on Seller's actual knowledge without requirement of independent investigation, for the benefit of Buyer, and Buyer's successors and assigns, which are now and shall be at Close of Escrow true and correct and which shall survive the Close of Escrow:

- (a) Seller has not received notice and has no knowledge of any contemplated, threatened or pending action or proceeding for damages because of injury to or death of any person or damage to property occurring on the Real Property, for eminent domain, or affecting, postponing, restricting or restraining in any manner the ownership, possession, use or occupancy of the Real Property or any portion thereof;
- (b) there is no prescriptive, implied or other off-record easement, license, claim of lien, lien or other right burdening the Property;
- (c) Seller to provide Buyer with copies of all documentation in Seller's possession, pertaining to licenses, permits, easements and rights of way affecting the Property. Buyer to satisfy itself as to existence of any required documentation, not in Seller's possession, pertaining to, but not limited to, dedications and or permits as may be required for, or have jurisdiction over, the Real Property from governmental and/or private parties;
- (d) this Agreement and all other documents delivered by Seller to Buyer, now or at the Close of Escrow, have been or will be executed and delivered by Seller, and are legal, valid and binding obligations of Seller sufficient to convey marketable fee simple title, and are enforceable in accordance with their respective terms, and do not violate any provisions of any agreement, law, order, rule or regulation to which Seller is subject;
- (e) Seller has no notice of violations relating to the Property from any municipal, county, state or federal or other governmental agency, except as disclosed in Paragraph 8.1(g) of this Agreement;
- (f) no options to purchase, rights of first offer or first refusal, leases, rental agreements, occupancy rights, or service contracts are in effect with respect to the Property other than those delivered by Seller to Buyer;
- (g) the copies of all documents delivered by Seller to Buyer are true and correct reproductions of the original documents; and
- (h) there is no action, suit, proceeding or claim affecting the Property or any portion thereof, or affecting Seller and relating to or arising out of any of the Leases or the ownership, operation, use or occupancy of the Property pending or being prosecuted in any court or by or before any federal, state, county, or municipal department, commission, board, bureau or agency or other governmental instrumentality for which service on Seller or Seller's agent or representative has been made nor, to the best of Seller's knowledge, is any such action, suit, proceeding or claim threatened or being asserted.

If, during escrow, Seller obtains actual knowledge of a material change in any material fact warranted herein, Seller shall so notify Buyer; and Buyer shall have the right to cancel escrow, unless Seller can furnish Buyer with adequate assurance that the value of the Property will not be materially diminished.

9. RISK OF LOSS.

Risk of loss shall be governed by NRS 113.040. This law provides generally that if all or any material part of the Property is destroyed before transfer of legal title or possession, Seller cannot enforce the Agreement and Buyer is entitled to recover any portion of the sale price paid. If legal title or possession has transferred, risk of loss shall

shift to Buyer.

10. CONFIRMATION OF AGENCY RELATIONSHIPS.

Chukwudi Okafor represents Buyer. Sam Gladstein, LLC represents the Seller. Seller shall pay all commissions to the respective brokers by separate agreement. Upon and subject to Close of Escrow between Seller and Buyer, Seller shall pay a commission of 6% of the Purchase Price of the Property to be split 50% % between Buyer and Seller brokers.

11. BROKERAGE SERVICES DISCLAIMERS.

11.1 Scope of Service. Seller's Brokerage Firm and Buyer's Brokerage Firm, including their owners, agents, employees, and affiliates (Brokerage Firms) recommend that Buyer and Seller each consult their own accountant, appraiser, architect, attorney, estate planner, insurance advisor, contractor, land use professional, surveyor, zoning expert, environmental consultant and other professionals should they have any questions regarding those fields about this sale. Buyer and Seller understand and acknowledge that neither party is relying upon the Brokerage Firms for any of the foregoing advice or services.

11.2 Disclaimers by Brokerage Firms. Buyer and Seller understand that the Brokerage Firms have not made any representations or warranties, and have not rendered any opinions regarding: (a) the tax or legal consequences of this transaction; (b) the legality, validity, correctness or status of any building permits which may be required for the Property; (c) the size of any improvements on the Property; (d) the existence or non-existence of any mold, asbestos or other hazardous materials on the Property; (e) compliance of the property with law, including but not limited to the Americans with Disabilities Act, zoning and land use laws.

11.3 Obligations. Brokerage Firms shall be held liable to either Buyer or Seller for the failure of either to perform their obligations pursuant to this Purchase Agreement.

12. HAZARDOUS MATERIALS.

12.1 Hazardous Materials and Toxic Substances Disclosure: Buyer is aware that federal and state laws place strict liability on property owners for dangers caused by hazardous waste management and may require that such owner pay for the cost of the cleanup of hazardous and other toxic substances. Buyer is aware that Buyer should make appropriate inquiries into the past use of the Property and should seek an environmental assessment to ascertain the possible existence of such hazardous or toxic materials on or under the Property.

12.2 Buyer or Seller will perform a Phase I Environmental Assessment at its sole cost and expense. Seller shall complete an Environmental Questionnaire required by the person/entity performing the Phase I Environmental Assessment.

13. IRS CODE SECTION 1031 EXCHANGE.

Either Seller or Buyer may assign all of its right, title, and interest in this Purchase Agreement with respect to all or any portion of the Property to an affiliated entity and/or qualified intermediary in order to facilitate a like-kind exchange transaction, which includes the Property, pursuant to Section 1031 of the Internal Revenue Code. Seller and Buyer will remain liable under this Purchase Agreement, subject to the limits set forth herein, following any such assignment and shall indemnify, defend and hold the other party harmless from any additional cost, liability, or expense suffered or incurred by reason of such assignment or cooperation with the exchange. Seller and Buyer further agree to cooperate with the other in effecting such transaction, including, but not limited to, consenting in writing to the assignment of the Purchase Agreement to any such qualified intermediary and/or affiliated entity; provided that any such exchange transaction, and the related documentation shall: (a) not require the other party to execute any contract (other than as set forth above), make any commitment, or incur any obligations, contingent or

otherwise, to third parties which would expand the obligations beyond this Purchase Agreement or incur any additional costs, (b) not delay the closing or the transaction contemplated by this Purchase Agreement, or (c) not include acquiring title to any other property. The obligations of Buyer and Seller under this Paragraph shall survive the Closing and shall not be merged therein.

14. FIRPTA WITHHOLDING REQUIRED IF SELLER IS A FOREIGN PERSON.

Under the Internal Revenue Code, if Seller is a foreign person or entity (non-resident alien, corporation, trust, estate or partnership) Buyer must generally withhold a specified percentage of the "amount realized" by Seller on the sale of the property and forward the amount to the Internal Revenue Service. Should the Seller secure a waiver or a certificate of exemption from FIRPTA, such a withholding may not be required.

15. GOVERNMENT RESTRICTION DISCLOSURE.

Buyer is aware that the Property is subject to all applicable federal, state, county and local laws, statutes, codes, regulations, rules, ordinances, procedures, restrictions and requirements, including but not limited to, those concerning land use, building permits, zoning, allowable uses and other requirements.

16. MISCELLANEOUS/GENERAL PROVISIONS.

- 16.1 Oral and Written Agreements. This Agreement represents the entire agreement between the parties hereto and supersedes all prior and contemporaneous negotiations, representations, agreements, brochures, and understandings, if any, whether written or oral, between the parties hereto, with respect to the subject matter hereof, and none shall be used to interpret or construe this Agreement. Any changes to this Agreement shall be in writing and shall be executed by both Buyer and Seller. Amendments and supplements to this Agreement and escrow instructions may be executed in counterparts with the same effect as if both parties had executed one document.
- 16.2 Binding Effect. This Agreement shall be binding upon and inure to the benefit of Seller and Buyer and their respective successors and assigns.
- 16.3 Notices. Whenever a provision is made in this Agreement for notifying a party or for notice of any kind, the notice shall be in writing and signed by or on behalf of the party giving the notice. Notice may be personally served. Unless personally served, notices shall be served by registered or certified United States mail, return receipt requested, or by telegram, or overnight courier (such as Federal Express or United Parcel), addressed as set forth below. If served by registered or certified United States mail, delivery shall be conclusively deemed made on the date indicated on the return receipt; and, if delivery is not made, then 72 hours after the deposit thereof in the United States mail, postage prepaid. If served by telegram or overnight courier, delivery shall be conclusively deemed made at the time of delivery to the addressee, as confirmed by the telegraphic agency or overnight courier service making delivery.
- 16.4 Representations and Warranties. Each party represents and warrants to the other as follows:
- 16.4.1 If it is an entity, it is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization, and its qualified to conduct business, and is in good standing in the state(s) it conducts business.
- 16.4.2 It is in compliance with all laws, rules and regulations that govern the operation of a business in which it is involved.
- 16.4.3 It has the requisite authority to carry on its business as now conducted.
- 16.4.4 It has been duly authorized by all necessary actions and possesses all the requisite power and authority to execute, deliver and perform this Purchase Agreement and to hereby consummate the transactions contemplated herein.
- 16.4.5 It knows of no reason why it cannot consummate the transactions contemplated herein.

- 16.5 Attorney's Fees in Case of Litigation. In any action, proceeding or litigation between Buyer and Seller arising out of this Agreement (including actions brought by Broker for commissions), the prevailing party in such action shall be entitled to reasonable attorney's fees and costs from the non-prevailing party.
- 16.6 Applicable Law. This Agreement is to be construed according to the laws of the State of Nevada. Should either party institute legal action to enforce an obligation contained herein, it is agreed that the proper venue of such suit or action shall be Clark County, Nevada. The Buyer and Seller both hereby waive the right to a jury trial in any legal proceedings arising out of or related in any manner to this Purchase Agreement.
- 16.7 Construction. Headings at the beginning of each section, paragraph and subparagraph are solely for the convenience of the parties. Unless otherwise indicated, all references herein to sections, paragraphs or subparagraphs are to those in this Agreement. This Agreement shall not be construed as if it had been prepared by only Buyer or Seller, but rather as if both Buyer and Seller had prepared the same. In the event any portion of this Agreement shall be declared by any court of competent jurisdiction to be invalid, illegal, or unenforceable, such portion shall be deemed severed from this Agreement, and the remaining parts thereof shall remain in full force and effect, as fully as though such invalid, illegal or unenforceable portion had never been part of this Agreement.
- 16.8 Survival of Representations and Obligations. The representations, covenants, warranties and agreements made herein shall survive the Close of Escrow and shall not merge into the Grant Deed. Without limitation on the foregoing, all obligations which require performance after the Close of Escrow shall survive the Close of Escrow.
- 16.9 Transaction Confidential. Seller shall keep all aspects of this transaction in strict confidence until such time as Buyer and Seller shall otherwise mutually agree in writing. Upon any cancellation or termination of this Agreement, Buyer shall return to Seller all information and documents which Seller provided to Buyer or Buyer's agents.
- 16.10 Assignment Of This Agreement. Unless otherwise stated herein, this Agreement is non-assignable unless agreed upon in writing by all parties.
- 16.11 Time. Time is of the essence with respect to the performance of each of the covenants and agreements contained in this Purchase Agreement.
- 16.12 Real Estate Brokers. Buyer and Seller hereby warrant to the other that they have had no dealings with any other broker or agent in connection with this Purchase Agreement, other than Buyer's Broker and Seller's Broker (as applicable). Buyer and Seller hereby hold each other harmless and indemnify each other from and against any and all cost, expense or liability including legal fees and costs in defense thereof for any compensation, commissions and charges claimed by any broker or agent, other than Buyer's Broker and Seller's Broker, with respect to this Purchase Agreement or the negotiation thereof based on any such broker's or agent's representation of Buyer or Seller.
- 16.14 Force Majeure. Any prevention, delay or stoppage due to strikes, lockouts, labor disputes, acts of God, inability to obtain labor or materials or reasonable substitutes therefor, governmental actions, civil commotion, fire or other casualty, and other non-financial causes beyond the reasonable control of the party obligated to perform, shall excuse the performance of such party for a period equal to any such prevention, delay or stoppage.

16.15 Liquidated Damages. As a matter of agreement between the parties, with which escrow holder is not concerned or responsible, the parties agree that: if Buyer fails to complete the purchase provided for in this agreement as a result of Buyer's breach of this agreement, then Seller, as Seller's sole remedy, shall retain the deposit made by Buyer pursuant to Section 3 of this Agreement (whether or not such deposit may have been released to Seller) as liquidated damages, which the parties agree is a reasonable sum considering all of the circumstances existing on the date of this agreement, including the relationship of said sum to the range of harm that reasonably could be anticipated and the anticipation that proof of actual damages would be costly or inconvenient. In placing their initials at the places provided below, the parties hereto confirm the accuracy of the statements made above and their intent to so liquidate damages.

Seller's Initials

Buyer's Initial
[cc]

17. Additional Terms.

Seller's signatory is a receiver for the Seller and therefore makes no further representations about the Property other than those contained within this Agreement. Property shall convey as is where is with time being of the essence.

Regarding Section 3.2, the additional Earnest Money deposit shall be due within 2 business days from end of Due Diligence Period. Upon deposit of additional Earnest Money, all Earnest Money (Earnest Money and Additional Earnest Money) shall be deemed non-refundable and buyer hereby authorizes the Escrow Holder to release said funds directly to the Seller. Upon Close of Escrow, the released Earnest Money shall be credited toward the Buyer's purchase.

Exhibit A, outlined in Section 7.1.1, has been intentionally removed from this Agreement. Said exhibit would have been pages 14 and 15 out of 15.

THIS IS A LEGALLY BINDING CONTRACT. All parties are advised to seek independent legal and tax advice to review the terms of this Agreement.

THIS FORM HAS BEEN APPROVED BY THE GREATER LAS VEGAS ASSOCIATION OF REALTORS® (GLVAR). NO REPRESENTATION IS MADE AS TO THE LEGAL VALIDITY OR ADEQUACY OF ANY PROVISION IN ANY SPECIFIC TRANSACTION. A REAL ESTATE BROKER IS THE PERSON QUALIFIED TO ADVISE ON REAL ESTATE TRANSACTIONS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT AN APPROPRIATE PROFESSIONAL.

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BUYER'S ACKNOWLEDGEMENT OF OFFER

Confirmation of Representation: The Buyer is represented in this transaction by:

Buyer's Broker: <u>Takumba Britt</u>	Broker's License Number: <u>B.0144370</u>
Agent's Name: <u>Chukwudi Okafor</u>	Agent's License Number: <u>S.0077743</u>
Company Name: <u>Compass Realty</u>	Office Address: <u>8880 W. Sunset Road, Suite 290</u>
Phone: <u>702-412-0432</u>	City, State, Zip: <u>Las Vegas NV 89148</u>
Fax: _____	Email: <u>chudivegasproperties@gmail.com</u>

BUYER LICENSEE DISCLOSURE OF INTEREST:

Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:

DOES NOT have an interest in a principal to the transaction. **-OR-**

DOES have the following interest, direct or indirect, in this transaction: Principal (Buyer) **-OR-** family or firm relationship with Buyer or ownership interest in Buyer (if Buyer is an entity): (specify relationship)

Seller must respond by: 5:00 (AM/PM) on (month) June, (day) 12th, (year) 2020. Unless this Agreement is accepted, rejected or countered below and delivered to the Buyer's Broker before the above date and time, this offer shall lapse and be of no further force and effect. Upon Acceptance, Buyer agrees to be bound by each provision of this Agreement, and all signed addenda, disclosures, and attachments.

 Chukwudi Okafor
Buyer's Signature

Chukwudi Okafor 06/13/2020 AM/PM
Buyer's Printed Name Date Time

Its: _____

Address for Notice:

8880 W. Sunset Road, Suite 290
City Las Vegas, State NV
ZIP 89148

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SELLER'S RESPONSE

Confirmation of Representation: The Seller is represented in this transaction by:

Seller's Broker: <u>David Grant</u>	Broker's License Number: <u>B.0145710</u>
Agent's Name: <u>Sam Gladstein, LLC</u>	Agent's License Number: <u>BS.0144438.LLC</u>
Company Name: <u>ERA Brokers Consolidated</u>	Office Address: <u>1735 Village Center Circle</u>
Phone: <u>702-506-1212</u>	City, State, Zip: <u>Las Vegas NV 89134</u>
Fax: _____	Email: <u>sam@gladsteingroup.com</u>

SELLER LICENSEE DISCLOSURE OF INTEREST: Pursuant to NRS 645.252(1)(c), a real estate licensee must disclose if he/she is a principal in a transaction or has an interest in a principal to the transaction. Licensee declares that he/she:

DOES NOT have an interest in a principal to the transaction. **-OR-**
 DOES have the following interest, direct or indirect, in this transaction: Principal (Seller) **-OR-** family or firm relationship with Seller or ownership interest in Seller (if Seller is an entity): (specify relationship)

FIRPTA: If applicable (as designated in the Seller's Response herein), Seller agrees to complete, sign, and deliver to Buyer's FIRPTA Designee a certificate indicating whether Seller is a foreign person or a nonresident alien pursuant to the Foreign Investment in Real Property Tax Act (FIRPTA). A foreign person is a nonresident alien individual; a foreign corporation not treated as a domestic corporation; or a foreign partnership, trust or estate. A resident alien is not considered a foreign person under FIRPTA. Additional information for determining status may be found at www.irs.gov.

SELLER DECLARES that he/she/it is not **-OR-** is a foreign person therefore subjecting this transaction to FIRPTA withholding. SELLER(S) INITIALS: [JK]

ACCEPTANCE: Seller(s) acknowledges that he/she accepts and agrees to be bound by each provision of this Agreement, and all signed addenda, disclosures, and attachments.

COUNTER OFFER: Seller accepts the terms of this Agreement subject to the attached Counter Offer #1.

REJECTION: In accordance with NAC 645.632, Seller hereby informs Buyer the offer presented herein is **not** accepted.

 Josh Kern
Seller's Signature 06/14/2020 3:59:51 PM PDT

Josh Kern 06/14/2020
Seller's Printed Name Date AM/ PM Time

Its: Receiver

Address for Notice:
1101 17th Street NW, Suite 200

City Washington, State DC
ZIP 20036