

ATTACHMENT III D
PURCHASE AGREEMENT PROVISIONS

(c) **Conditions:** the conditions precedent to Purchaser's obligation to purchase the Property, which Conditions are as follows:

(i) **Adjacent Property Condition:** Purchaser acquiring the parcel of property located adjacent to the Property identified on Exhibit B attached hereto and incorporated herein by reference.

(ii) **Estoppel Condition:** To the extent the Property is an income producing property, Seller providing to Purchaser estoppel letters (acceptable to Purchaser in its sole discretion) and subordination, non-disturbance and attornment agreements (acceptable to Purchaser's intended mortgagee in its sole discretion) from every tenant of the Property in the forms of the same required by Purchaser's intended mortgagee, such forms to be provided to Seller within 15 days after the conclusion of the Inspection Period (or the forms otherwise required under the applicable tenant Lease (defined below)), which estoppel letters and subordination, non-disturbance and attornment agreements shall be dated no earlier than such date as shall be designated by such mortgagee.

(iii) **Physical Condition:** Purchaser's satisfaction, in its sole and absolute discretion, with the soil bearing capacity, subsoil, wetlands, woodland and environmental condition of the Property and all other aspects of the Property and its intended use by Purchaser and, to the extent income producing, the structural condition, the condition of the roof and the HVAC system and the condition of all parking, drive, walkway and landscaped areas and off-site improvements, if any, appurtenant thereto and Purchaser's satisfaction, in its sole and absolute discretion, with the revenue generated or to be generated from the Property and the expenses incurred and to be incurred in the operation and maintenance of the Property.

(iv) **Site Plan Approval Condition:** Purchaser obtaining the rezoning of the Property, if necessary, and final site plan approval from _____ for its intended development of the Property and Purchaser obtaining all other approvals and permits (including zoning variances if necessary) from all governmental authorities with jurisdiction over the Property for Purchaser's intended development thereof.

(v) **Title Condition:** Purchaser's satisfaction, in its sole and absolute discretion, with the state of title to the Property pursuant to Section 5 below.

(vi) **Major Tenant Condition:** Purchaser obtaining approval from the real estate committee of _____ for Purchaser's acquisition and development of the Property in accordance with the terms hereof and Purchaser entering into a lease or a sales agreement with _____ with respect to the Property, all on terms and conditions acceptable to Purchaser in its sole discretion.

18. **Notices.** All notices, deliveries or tenders given or made in connection herewith shall be deemed completed and legally sufficient if mailed, by certified mail, return receipt requested or delivered by personal delivery or nationally recognized overnight courier service, effective upon posting to the United States Postal Service or such personal delivery service or such nationally recognized overnight courier service, to the respective parties for whom the same is intended at the addresses set forth beneath the signature blocks below. Addresses may be changed during the term of this Agreement by notices among the parties. Copies of notices to Purchaser shall simultaneously be sent, via the same method of delivery used to send the same to Purchaser, to _____, and to _____.

8. **Seller's Authority, Etc.** Seller warrants, represents and covenants to Purchaser as follows:

(a) Seller is the sole owner of the Property and Seller has the right to execute this Agreement and to sell the Property without obtaining the consent, approval, release or signature of any other party. Seller will neither convey title to all or any portion of the Property nor enter into an agreement, conditional or otherwise, to convey or lease title to all or any portion of the Property or any interest therein to any person or entity other than Purchaser during the term of this Agreement. Neither the execution and delivery of this Agreement nor the consummation by Seller of the transaction contemplated hereby will (i) conflict with or result in a breach of or default under any of the terms, conditions or provisions of any note, bond, mortgage, indenture, license, agreement or other instrument or obligation to which Seller is a party or by which it or the Property is bound, or (ii) violate any order, injunction, decree, statute, rule or regulation applicable to Seller or the Property.

(b) There is no pending litigation and, to the best of Seller's knowledge, no threatened or contemplated litigation, involving all or any portion of the Property.

(c) Seller has not received any notice that the Property or any portion thereof is situated, used or operated in violation of any law, court order, regulation, ordinance or requirement of any city, county, state or other governmental authority.

(d) There are no contracts or agreements for management, maintenance or other services to the Property which shall bind Purchaser as of Closing which are not terminable upon notice by Seller.

9. **Taxes, Assessments and Adjacent Property, Etc.** Seller warrants and represents to Purchaser as follows:

(a) No assessments have been levied against the Property which remain unpaid and, in the event of any such assessments, other than assessments initiated by Purchaser, Seller covenants to pay any and all of such assessments in full at or before Closing.

(b) Seller has received no notice and has no knowledge of any special assessments affecting the Property and no federal, state or local taxing authority has asserted any tax deficiency, lien or assessment against the Property which has not been paid or the payment for which adequate provision has not been made.

(c) The property adjacent to the Property is not used for the benefit of the Property for any purpose, including, but not by way of limitation, storm water drainage, utility service or access to the Property, nor is such property adjacent to the Property in any way necessary for the operation or use of the Property and the Property is not burdened by any easements for parking, access, utilities or otherwise for the benefit of any other property which easements have not been recorded in the public records.

(d) No commitments have been made by Seller to any governmental authority, utility company, school board, church or other religious body or any homeowners or homeowner's association or to any other organization, group or individual relating to the Property which would impose an obligation upon Purchaser or its successors or assigns to make any contributions or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the Property and no governmental authority has imposed and requirement that any developer of the Property pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with the development of the Property.

(e) To the best of Seller's knowledge, there are no impact fees (other than traffic, sewer, water reservations and tax fees) or any other fees, costs or assessments, other than current real estate taxes, due to any governmental entity with respect to the Property.

10. **Environmental Matters.** Seller warrants and represents to Purchaser that, to the best of Seller's knowledge, the Property is not now and has not ever been used for the purpose of disposal of, refining, generating, manufacturing, producing, storing, handling, treating, transferring, releasing, processing or transporting any petroleum, petroleum derived products and/or hazardous waste or hazardous substance and/or toxic waste or toxic substance, as such terms are defined in the Resource Conservation and Recovery Act of 1976, 42 USC 6901 et seq., as amended, the Comprehensive Environmental Recovery Compensation and Liability Act of 1980, 42 USC 9601 et seq., the Superfund Amendments and Reauthorization Act, Public Law 99-499 as amended, or any other federal, state or local environmental law, regulation, code or ordinance, and, to the best of Seller's knowledge, no pollutants, contaminants or hazardous or toxic wastes, substances or materials are present (except those which occur solely due to their natural presence in the Property) in, on or under the Property, and, to the best of Seller's knowledge, the Property does not contain any underground storage tanks in, on or under the surface of any portion of the Property, and the Property has never contained any such underground storage tanks.

11. **Covenant of No Change.** From and after the Effective Date through the Closing date, Seller shall not allow, permit or suffer any material adverse change in the Property or the use thereof nor shall the Property have sustained any loss or damage which shall materially adversely affect the potential development of the Property for its intended use by Purchaser and Seller shall comply with all laws, rules, regulations and orders with respect to the Property up until the Closing Date.

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