

CONTRACT OF SALE

THIS CONTRACT OF SALE (hereafter, this "Contract") is made as of _____, 20__ (the "Effective Date"), by and between _____ ("Seller") and _____ ("Buyer").

RECITALS

Whereas, the Seller desires to sell to the Buyer, and the Buyer desires to purchase from the Seller, the "Property" (as defined below) upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of these premises, the terms and conditions set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Contract agree as follows:

ARTICLE 1—DEFINITIONS

As used in this Contract, the following terms shall have the meanings set forth below as definitions.

Section 1.1. Closing Date. The term "Closing Date" means _____, 20__ or sooner if Seller and Buyer mutually agree.

Section 1.2. Feasibility Period. The term "Feasibility Period" means the period commencing on the Effective Date and expiring at 5:00 p.m. New York time on _____, 20__, or sooner if Seller and Buyer mutually agree.

Section 1.3. Improvements. The term "Improvements" means, collectively, those buildings, fixtures and improvements, including but not limited to the buildings situated on the Land (as defined below) commonly known as _____, and any landscaping, paving and site work previously done to the Land.

Section 1.4. Intangible Personal Property. The term "Intangible Personal Property" means, to the extent assignable, all of the right, title and interest of Seller in the following intangible personal property owned by Seller as of the date hereof and used in connection with the Land and Improvements, and all of Seller's rights under all Space Leases (as defined in Section 4.1(d) hereof), Service Contracts (as defined in Section 4.1(e) hereof), licenses, permits, plans, logos, warranties, and trademarks, relating to the ownership, operation or occupancy of the Improvements, but excluding any and all receivables dating before the Closing Date and subject to collection.

Section 1.5. Land. The term "Land" means the parcels of real property located in the City of _____, County of _____, State of New York, more particularly described in Exhibit "A" attached hereto and made a part hereof.

Section 1.6. Personalty. The term "Personalty" means all Intangible Personal Property and, to the extent assignable, all of the right, title and interest of Seller in all tangible personal property owned by Seller as of the date hereof and used in connection with and located on the Land and

Improvements, including but not limited to, all plant, equipment, apparatus, machinery, trade fixtures, fittings, appliances, furniture, furnishings and similar chattels and replacements thereof or substitutions affixed or attached to, incorporated in, placed upon, and used in connection with the utilization, enjoyment, or occupation of the Improvements.

Section 1.7. Property. The term “Property” means, collectively, the Land, the Improvements, the Personalty, and all appurtenances, rights and incidents or ownership relating thereto.

ARTICLE 2—TERMS OF THE SALE

Section 2.1. Agreement to Buy and Sell. Seller hereby agrees to sell to Buyer, and Buyer hereby agrees to purchase from Seller, the Property, upon the terms and conditions set forth herein.

Section 2.2. Closing. On the Closing Date, at the closing, subject to the terms and conditions set forth in this Contract, Seller shall sell, transfer, assign and deliver to Buyer, and Buyer shall purchase, acquire and accept from Seller, the Property (the “Closing”).

Section 2.3. Purchase Price. The price to be paid by Buyer to Seller for the Property (the “Purchase Price”) is _____ Dollars (\$_____).

Section 2.4. Deposit. (a) As an earnest money deposit hereunder, Buyer shall deliver to _____ (“Escrow Agent”) _____ dollars (\$_____) contemporaneously with the execution and delivery of this contract by Buyer. Said earnest money deposit and any interest earned thereon shall be referred to hereinafter as the “Deposit”. The Deposit shall be paid to the order of Escrow Agent, as escrow agent, and made by a bank wire transfer of immediately available funds to an account designated by Escrow Agent.

(b) If Buyer shall fail to deliver the Deposit in accordance with the preceding sentence or if Escrow Agent shall be unable immediately to collect on such Deposit, such failure or inability shall constitute a default by Buyer, and this Contract shall terminate and neither party shall have any liability to the other, other than as set forth in Sections 3.1, 3.2(b) and 10.3 hereof.

(c) Escrow Agent shall hold the Deposit in accordance with a separate escrow agreement among Buyer, Seller and Escrow Agent in the standard form used by Escrow Agent (the “Escrow Agreement”). The executed Escrow Agreement shall be submitted by Buyer contemporaneously with Buyer’s delivery of the Deposit.

(d) Upon termination of the Escrow, whether by Closing hereunder, termination in accordance with Section 3.1 hereof, termination upon default or otherwise, any interest earned on the Deposit shall be paid to the party entitled to receive the Deposit.

Section 2.5. Manner of Payment. The Purchase Price, of which the Deposit shall be a part, shall be paid by Buyer at Closing, subject to the prorations and adjustments described in Articles 4 and 6 hereof, by a bank wire transfer of immediately available funds to an account designated by Seller.

Section 2.6. Time and Manner of Closing. The Closing shall be held at 8:00 a.m. on the Closing Date, in accordance with the customary procedures of the Escrow Agent, or at such other place as the parties shall mutually agree upon.

Section 2.7. Transfer Taxes; Title and Recording Costs. All costs of settlement shall be paid as follows:

(a) Buyer shall pay the title insurance premiums beyond those of a standard ALTA title insurance policy, and Buyer shall pay survey update costs,

(b) Seller shall pay all documentary, stamp, intangible and other transfer taxes and fees in connection with the consummation of the transactions contemplated by this Contract,

(c) each party shall be responsible for its own legal and consulting fees, and

(d) the parties shall split the costs of the escrow.

Section 2.8. Conditions to Closing. (a) It shall be a condition precedent to Buyer's obligation to close hereunder that, as of the date of Closing, all of Seller's representations contained in this Contract are true and correct and all of Seller's covenants have been satisfied in full.

(b) It shall be a condition precedent to Seller's obligation to close hereunder that, as of the date of Closing, all of Buyer's representations contained in this Contract are true and correct and all of Buyer's covenants have been satisfied in full.

ARTICLE 3—FEASIBILITY PERIOD; SELLER'S DELIVERIES

Section 3.1. Feasibility Period. (a) Seller hereby grants to Buyer and Buyer's agents the right to enter upon the Property during the Feasibility Period to make a physical inspection of the Property and to perform such tests as Buyer deems reasonably necessary and appropriate. If Buyer wishes to conduct a Phase II environmental survey of the Property, Buyer shall do so immediately upon the execution of this Contract. If any tests are performed on the Property, Buyer shall keep the Property in or restore the Property to its physical condition as of the Effective Date. Notwithstanding anything to the contrary set forth in the foregoing sentences, in exercising its rights under this Section 3.1, Buyer shall not contact any tenant without advance notice to Seller (and in cooperation with any reasonable conditions that Seller may impose in connection therewith) nor shall Buyer enter into any premises occupied by tenants nor interfere in any way with their access, use or occupancy of the Property, nor shall Buyer interfere otherwise with the normal operation, use, occupancy, management or maintenance of the Property.

(b) Buyer agrees to indemnify and hold Seller harmless from and against any claim, suit, or damage arising out of Buyer's entry, tests and/or inspections on or about the Property, unless caused by Seller's willful misconduct or gross negligence. Such indemnity shall survive the Closing or any earlier termination of this Contract.

(c) In the event that any advance determination with respect to any such examinations, studies, tests, reviews and/or inspections causes Buyer, in its sole and absolute discretion, to believe that it is not prudent to proceed to Closing, then Buyer may, at any time during the Feasibility Period, terminate this Contract by giving written notice of such termination to Seller, whereupon the parties hereto shall be released from any and all liability and obligation hereunder, except as expressly provided in this Section 3.1 and in Sections 3.2(b) and 10.3 hereof, and the portion of the Deposit paid to Seller shall be returned to Buyer.

(d) In the event Buyer does not terminate this Contract on or prior to the last day of the Feasibility Period as provided in this Section 3.1, as to which date time is of the essence, Buyer shall no longer have the right to terminate this Contract (except as specified in Paragraph 2.8(c)), but shall have the continued right until Closing, to inspect, survey and make other tests of the Property, subject in all cases to Buyer's indemnification and restoration obligations set forth in this Section 3.1.

(e) Upon termination of this Contract, neither party shall have liability to the other, except that (i) Buyer's indemnification and restoration obligations set forth in this Section 3.1 and in Sections 3.2(b) and 10.3 hereof shall survive as set forth in such provisions, (ii) Buyer shall be obligated to deliver to Seller any reports that were performed by or on behalf of Buyer with respect to the Property, and (iii) Buyer shall return all copies of all confidential information furnished to Buyer or Buyer's agents by Seller.

Section 3.2. Copies of Leases: Books And Records. (a) Except as specified in Paragraph (b) of this Section 3.2, upon the execution and delivery of this Contract by Seller and Buyer, Seller shall deliver to Buyer the following (the "Property Documents"): (i) copies of all leases and all amendments thereto in the possession of Seller with respect to the Improvements, if any; (ii) a rent roll for the Property and operating statements for the Property for calendar year ____; (iii) copies of all warranties and guarantees in Seller's possession with respect to the Improvements; and (iv) copies of all certificates of occupancy, hazardous waste reports and studies, environmental assessments, audits and analyses, title insurance policies, contracts relating to the ownership, operation or management of the Property, maps and surveys, as-built drawings, correspondence with any governmental agency, building plans and specifications and/or all tenant plans and specifications (including, without limitation, any working drawings) and service agreements in Seller's possession and relating to the Property, including, without limitation, the materials described in Section 9.1(a) hereof. Contemporaneously with the delivery of the Property Documents, Buyer shall sign an inventory list of the Property Documents so delivered to Buyer for Buyer's inspection, acknowledging receipt of such Property Documents.

(b) Seller has delivered to Buyer, and Buyer has approved, the following documents: (i) copies of all Space Leases (as defined in Section 4.1 hereof), and (ii) a current rent roll for the Property and operating statements for the Property for calendar year _____. Seller shall use its best efforts to obtain from each tenant a tenant estoppel letter verifying the material terms of each Space Lease, substantially in the form attached to the appropriate Space Lease as Exhibit E.

(c) Buyer acknowledges that all information in respect of the Property furnished to Buyer is and has been so furnished on the condition that Buyer maintain the confidentiality thereof. Accordingly, Buyer shall, and shall cause its directors, officers, employees, agents and representatives to hold in strict confidence, and not disclose to any other party without the prior written consent of Seller until the Closing shall have been consummated, any of the information delivered to Buyer by Seller or any of its directors, officers, employees, agents and representatives. In the event the Closing does not occur and this Contract is terminated, Buyer shall promptly return to Seller all originals and copies of all such information without retaining any copy thereof or extract therefrom, together with a copy of the Phase II environmental report and all supporting information. Notwithstanding anything to the contrary hereinabove set forth, Buyer may disclose such information (i) on a need-to-know basis to its employees or members of professional firms serving it in connection with this transaction; (ii) as is requested by a reputable institutional lender in

connection with its financing of the purchase of the Property, and (iii) as any governmental agency may require in order to comply with applicable laws or regulations; provided, however, that all such individuals and/or entities shall agree to be bound by the confidentiality provisions of this Contract and that Buyer shall indemnify Seller with respect to any breach of such agreement by any such person and/or entity. The provisions of this Section shall survive the Closing or earlier termination of this Contract.

ARTICLE 4—COVENANTS AND REPRESENTATIONS

Section 4.1. Seller's Representations. Seller hereby represents and warrants to Buyer, now and as of the Closing as follows:

(a) Seller is not a "foreign person" within the meaning of Section 1445 of the United States Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

(b) Seller is a limited partnership validly existing and duly organized under the laws of the State of _____ and has full power and authority to conduct its business as presently conducted. Neither the entering into of this Contract nor the consummation of the transactions contemplated hereby will constitute or result in a violation or breach by Seller of the partnership agreement of Seller, as amended, any judgment, writ, order, injunction or decree issued against it or imposed upon it, or will result in a violation of any applicable law, order, rule or regulation of any governmental authority. No approval, consent, order or authorization of, or designation, registration or filing (other than for recording purposes) with any governmental authority is required in connection with the due and valid execution and delivery of this Contract and compliance with the provisions hereof and the consummation of the transaction contemplated hereby.

(c) This Contract and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Seller and, upon the assumption that this Contract constitutes a legal, valid and binding obligation of Buyer, this Contract constitutes a legal, valid and binding obligation of Seller.

(d) Attached hereto as Exhibit "B", Rent Roll, is a true, correct and complete listing of all leases affecting the Property (the "Space Leases"), except subleases. Seller is not in material default of any of its obligations pursuant to any of the Space Leases and, to the best of Seller's knowledge, no tenant is in material default of any of its obligations thereunder.

(e) Attached hereto as Exhibit "C" is a true, correct and complete listing of all contracts and agreements with respect to the operation, maintenance and/or repair of the Property to which Seller is a party, including without limitation, management agreements, janitorial contracts, maintenance contracts and service contracts (the "Service Contracts"). Seller is not in material default of any of its obligations pursuant to any of the Service Contracts and, to the best of Seller's knowledge, no vendor is in material default of any of its obligations thereunder.

Section 4.2. Buyer's Representations. Buyer hereby represents and warrants to Seller, now and as of the Closing, as follows:

(a) Buyer is a _____, validly existing and in good standing under the laws of the State of New York, is qualified to do business under the laws of the State of New York, and has full power and authority to conduct its business as presently conducted. Neither the

entering into of this Contract nor the consummation of the transactions contemplated hereby will constitute or result in a violation or breach by Buyer of the certificate of incorporation or bylaws of Buyer, as amended, any judgment, writ, order, injunction or decree issued against it or imposed upon it, or will result in a violation of any applicable law, order, rule or regulation of any governmental authority. No approval, consent, order or authorization of, or designation, registration or filing (other than for recording purposes) with any governmental authority is required in connection with the due and valid execution and delivery of this Contract and compliance with the provisions hereof and the consummation of the transaction contemplated hereby.

(b) This Contract and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Buyer and, upon the assumption that this Contract constitutes a legal, valid and binding obligation of Seller, this Contract constitutes a legal, valid and binding obligation of Buyer.

Section 4.3. Possession. Possession of the Property shall be given to Buyer at the Closing.

Section 4.4. No Other Representations or Warranties. (a) Buyer represents, warrants and agrees that (i) neither Seller nor any of the employees, agents or attorneys of Seller have made any verbal or written representations, warranties, promises or guaranties whatsoever to Buyer, whether express or implied, and, in particular, that no such representations, warranties, promises or guaranties have been made with respect to the physical condition or operation of Property, the actual or projected revenue and expenses of the Property, the zoning and other laws, regulations and rules applicable to the Property or the compliance of the Property therewith, the quantity, quality or condition of the articles of personal property and fixtures included in the transactions contemplated hereby, the use or occupancy of the Property or any part thereof or any other matter or thing affecting or related to the Property or the transactions contemplated hereby, except as, and solely to the extent, herein specifically set forth, and (ii) Buyer has not relied upon any representations, warranties, promises or guaranties or upon any statements made in any informational brochure with respect to the Property and has entered into this Contract after having made and relied solely on its own independent investigation, inspection, analysis, appraisal, examination and evaluation of the facts and circumstances affecting and relating to this transaction.

(b) Buyer agrees to accept the Property "AS IS, WHERE IS" in its present condition, subject to reasonable use, wear, tear and natural deterioration of the Property between the date hereof and the Closing Date, and Buyer further agrees that Seller shall not be liable for any latent or patent defects in the Property.

(c) In the event that Buyer does not cancel the Contract at the end of the Feasibility Period, Buyer shall be deemed to have (i) represented and warranted that it has inspected all of the Property and the Property Documents and that in such inspection Buyer has not discovered any material matter which would form the basis for a claim by Buyer that the Property is not in the condition agreed to or that Seller has breached any representation, warranty, covenant or agreement of Seller made in this Contract relating to the Property or the Property Documents, and that Buyer has no actual knowledge of any such matter and (ii) waived any claim that Buyer may have against Seller, and released Seller from any such claim, that Seller has breached any such representation, warranty, covenant or agreement set forth herein.

(d) If Buyer does not cancel the Contract at the end of the Feasibility Period, Buyer shall accept title to the Property subject to the existing mortgage loan in the aggregate outstanding amount of \$____, and shall assume the obligations of borrower under the mortgage loan documents, and shall be obligated to pay all fees or penalties (including without limitation prepayment penalties or other charges assessed by the lender under the said mortgage loan documents) in connection with the taking of title subject to an assumption, or to repay or prepay the mortgage loan if the lender does not consent to the assumption by Buyer of said mortgage loan.

Section 4.5. Non-Survival of Representations and Warranties. Except as expressly provided under the terms of this Contract, no representations, warranties and agreements of the parties hereunder shall survive the Closing.

ARTICLE 5—MATTERS OF TITLE

Section 5.1. Fee Simple. Seller agrees to convey the Property to Buyer in fee simple absolute, by deed (the “Deed”) in proper statutory form for recording and otherwise in the form of Exhibit “D”. Buyer shall accept title to the Property subject to the matters set forth on Exhibit “D” (collectively, “Permitted Exceptions”).

Section 5.2. Title Report; Defects of Title. (a) A title commitment for the Property (the “Title Report”) has been issued by _____ Title Insurance Company (the “Title Company”) and approved by Buyer. If any updates or continuations of the Title Report or any supplements thereto reveal a defect of title (other than Permitted Exceptions) which adversely affects the use of the Property for its current purposes (“Additional Exceptions”), Buyer shall notify Seller of the defect within three (3) business days after receipt thereof. The failure by Buyer to notify Seller as required by the immediately preceding sentence within the time period specified therefor shall constitute a waiver by Buyer of any and all Additional Exceptions set forth on such update or continuation of the Title Report or supplement thereto and such Additional Exceptions shall become Permitted Exceptions.

(b) Seller may, but shall not be obligated to, bring any action or proceeding or take such other action as Seller may deem appropriate to discharge any Additional Exceptions as to which Buyer has properly objected. Seller shall make such election within five (5) business days of receipt of the title report and the notice of objection to the Additional Exceptions. Seller may, if it so elects, postpone the closing for a period not to exceed sixty (60) calendar days in the aggregate for such purposes.

(c) If Seller is unwilling or unable to convey title, subject to and in accordance with the provisions of this Contract, then Buyer may (i) terminate this Contract by notice, in the manner hereinafter provided, in which event the Deposit, together with any accrued interest thereon, shall be refunded to Buyer and this Contract shall terminate and each party shall release the other from any claims arising from this transaction other than claims under Sections 3.1, 3.2(b) and 10.3 hereof or (ii) accept such title as Seller may be able to convey, without reduction of the Purchase Price or provision of any credit or allowance against the same and without any other liability on the part of Seller. Buyer shall make its election between clauses (i) and (ii) of the immediately preceding sentence by written notice to Seller given not later than 5:00 p.m. on the fifth business day after the giving of the notice by Seller of its inability or unwillingness to remove any Additional Exception

(but in no event later than the Closing Date). If Buyer shall fail to give such written notice as aforesaid, it shall be deemed to have elected the option specified in clause (ii) above and the Closing shall take place on the Closing Date.

Section 5.3. Satisfaction of Defects from Purchase Price. If Seller shall so request, Buyer will allow Seller to pay from the balance of the Purchase Price as much thereof as may be necessary to satisfy any lien or encumbrance which Seller is obligated or elects to cure hereunder and will provide Seller at the Closing with separate certified and/or official bank checks or effect such additional wire transfers, payable as directed by Seller for such purpose.

ARTICLE 6—ADJUSTMENTS

Section 6.1. Income and Expense. (a) All items of income and expense, including but not limited to rents, additional rents, escalations, and tenant reimbursements (hereinafter “Rents”), water and sewer taxes, charges, and rents (hereinafter, “Water Charges”), fuel oil charges, charges for electricity, gas, telephone and other utilities, license fees and other charges in connection with the Property (hereinafter, collectively, “Expenses”) shall be adjusted and apportioned between the parties hereto as of 11:59 p.m. of the day immediately preceding the Closing Date, and the net amount thereof shall be added to or deducted from, as the case may be, the amount of the Purchase Price to be paid at the Closing.

(b) If any Rents shall be accrued and unpaid at the Closing Date, the Rents collected by Buyer on or after the Closing Date shall be applied in the following order: first, paid to Buyer until Buyer has received all Rents due on or prior to the date of such collection with respect to the period after the Closing Date; and, second, paid to Seller, to the extent of delinquent Rents or Rents due but not yet payable to Seller as of the Closing Date. If Seller shall not have received all accrued and unpaid Rents due it as of the Closing Date within ninety (90) days thereafter, Seller, at its sole cost and expense, shall be entitled to bring such actions or proceedings not affecting possession or enforcing landlord’s liens as Seller shall desire to bring in order to collect any such accrued and unpaid rents, and Buyer shall cooperate with Seller in any such action;

(c) Readings of the water, gas and electric meters located on the Property, if any, (other than meters measuring the computation of utilities which are the direct responsibility of any Tenant) shall be furnished to a date not more than thirty (30) days prior to the Closing Date and the unfixed Expenses, if any, based thereon for the intervening time shall be apportioned on the basis of such last readings. If such readings are not obtainable by the Closing Date, then, at the Closing, any Expenses which are based on such readings shall be prorated based upon the per diem charges obtained by using the most recent period for which such readings shall then be available.

(d) The amount of any unpaid real property taxes and assessments, and Expenses which Seller is obligated to pay and discharge may, at the option of Seller, be allowed to Buyer out of the cash balance of the Purchase Price, provided that official bills therefor, indicating the interest and penalties, if any, thereon, are furnished by Seller at the Closing and provided that the Title Company is willing to insure Buyer free and clear of such item.

(e) All security deposits under the Space Leases shall be transferred to Buyer. From and after the Closing Date, Buyer shall have sole liability and responsibility for such security deposits. Buyer indemnifies and agrees to hold harmless Seller against any claims made by tenants with respect to

tenants' security deposits, to the extent paid, credited or assigned to Buyer.

(f) In the event the apportionments hereinabove provided which are to be made at the Closing result in a credit balance (i) to Buyer, such sum shall be paid at the Closing, by giving Buyer a credit against the balance of the Purchase Price in the amount of such credit balance or (ii) to Seller, Buyer shall pay the amount thereof to Seller at the Closing by wire transfer of immediately available funds to the account or accounts designated by Seller for payment of the balance of the Purchase Price.

(g) The costs incurred in securing Space Leases after the date hereof, including, without being limited to, brokerage commissions, work letter or tenant installation costs or allowances, reasonable attorneys' fees and disbursements, advertising expenses and any tenant inducement costs, shall be paid or apportioned as agreed by the parties in writing at the time of the execution of the Space Lease.

Section 6.2. Taxes. (a) Taxes shall be prorated as of 11:59 p.m. of the day immediately preceding the Closing Date based upon the current year's tax. If the current year's assessment is not available, then taxes shall be prorated on the basis of the prior year's tax. If, subsequent to the Closing, real estate taxes are determined to be higher or lower than those apportioned at the Closing (by reason of change in either assessment or rate), a new computation shall be made and the parties shall reimburse each other as may be required thereby. Buyer shall give Seller notice of any change in either the assessment or tax rate within thirty (30) days of the effective date of such change.

(b) If any refund of real property taxes or assessments, water rates and charges or sewer taxes and rents shall be made after the Closing in respect of the period prior to the Closing, Seller shall have the sole right to receive the same. In the event that Buyer receives any refund to which Seller is entitled pursuant to the previous sentence, the same shall be held in trust by Buyer for the benefit of Seller, and shall be paid to Seller within five (5) business days after receipt thereof. In the event that Buyer shall fail to pay such amount within said five (5) business day period, Buyer shall pay interest on the amount owed to Seller at the rate of ten percent (10%) per annum.

Section 6.3. Ad Valorem and Property Taxes. Both ad valorem real and personal property taxes shall be prorated as provided in the immediately preceding subsection.

Section 6.4. Survival. The obligations of the parties under this Article 6 shall survive until six (6) months after the Closing.

ARTICLE 7—OPERATION OF PREMISES

Section 7.1. Operation of Premises. From and after the date of this Agreement until the Closing Date, or, if earlier, the termination of this Agreement, without the prior consent of Buyer, which consent Buyer agrees it shall not unreasonably withhold or delay, (a) no Space Lease shall be extended or otherwise modified, (b) no new leases or other occupancy agreements will be entered into by Seller, (c) Seller shall not consent to any assignment or sublease in connection with any Space Lease, (d) no Service Contract shall be extended or otherwise modified and (e) no new service contract shall be entered into by Seller unless the same will not be binding on Buyer after the Closing or may be canceled, without penalty, upon not more than 30 days written notice (unless

Buyer, in its sole discretion, elects to accept the same). Seller shall not terminate any Space Lease without Buyer's consent, which consent Buyer may withhold in its sole discretion, except that Seller may terminate any Space Lease without Buyer's consent as a result of a monetary or material non-monetary default by the tenant thereunder. Seller shall deliver to Buyer a notice of each proposed action hereunder, stating, if applicable, whether Seller is willing to consent to such action and setting forth the relevant information with respect thereto and, if applicable, the number of days within which Seller must respond to the proposed action under the terms of the applicable Space Lease or Service Contract, and any other material information supplied to Seller as to the proposed action. Buyer shall have five (5) days after delivery to it of such notice and information to determine whether or not to approve such action. If Buyer shall not give notice of its approval or disapproval within such five (5) day period, Buyer shall be deemed to have approved such action. If any Space Lease or Service Contract requires that Seller's consent be given, then Buyer shall be deemed ipso facto to have approved such action. If any Space Lease or Service Contract provides Seller with fewer than five (5) days within which to grant any such approval or disapproval, such five (5) day period provided for above shall be reduced to two (2) days less than the number of days provided for in such Space Lease or Service Contract.

ARTICLE 8—DAMAGE; CONDEMNATION

Section 8.1. Damage. If, after the date hereof, any material portion of the Property is destroyed or damaged as a result of fire or other casualty (meaning a casualty the cost of which to repair exceeds \$_____), and such repair shall not have been completed prior to Closing, Seller or Buyer shall have the right to terminate this Contract by delivery of written notice to the other party within twenty (20) days of such casualty, in which event the Escrow Agent shall return the Deposit to Buyer and, subject to Sections 3.1, 3.2(b) and 10.3 hereof, all rights, obligations and liabilities of the parties hereto shall thereupon terminate. If Buyer does not have a right to terminate this Contract or, having a right to terminate this Contract, elects not to terminate this Contract, the Purchase Price shall not be reduced, but at Closing, Seller shall pay over or assign to Buyer all insurance proceeds recovered by Seller and not theretofore used to repair or restore the Property, less any expenses incurred by Seller in seeking recovery of such insurance proceeds.

Section 8.2. Condemnation. If, after the date hereof, condemnation proceedings are commenced against the Property, then the Escrow shall automatically terminate, in which event the Escrow Agent shall return the Deposit to Buyer and, subject to Sections 3.1, 3.2(b) and 10.3 hereof, all rights, obligations and liabilities of the parties hereto shall thereupon terminate.

ARTICLE 9—CLOSING

Section 9.1. Seller's Closing Deliveries and Obligations. (a) On the Closing Date, Seller shall deliver the following to Buyer:

(i) Deed. The Deed duly executed and acknowledged, which conveys the Property to Buyer, subject only to the Permitted Exceptions.

(ii) Bill of Sale. A Bill of Sale in the form annexed hereto as Exhibit "E" conveying the Personalty to Buyer, free and clear of all liens or other claims.

(iii) Assignment of Leases. An Assignment and Assumption of Leases in the form annexed hereto as Exhibit "F".

(iv) General Assignment. An Assignment and Assumption of Service Contracts and General Assignment in the form annexed hereto as Exhibit "G" other than Service Contracts identified on Exhibit "C" hereto with an asterisk (*).

(v) Service Contracts. The original, executed counterparts of the Service Contracts or, if unavailable, photocopies thereof certified by Seller, to the best of its knowledge, as true, correct and complete photocopies thereof.

(vi) Space Leases. The original, executed counterparts of the Space Leases or, if unavailable, photocopies thereof certified by Seller, to the best of its knowledge, as true, correct and complete photocopies thereof.

(vii) FIRPTA Affidavit. An affidavit by Seller stating that Seller is not a "foreign person" within the meaning of Section 1445 of the United States Internal Revenue Code of 1986, as amended, and the regulations issued thereunder, in the form annexed hereto as Exhibit "H".

(viii) Occupancy Permits. To the extent in Seller's possession, originals or, if unavailable, certified copies of all current certificates, licenses, permits, authorizations and approvals issued for or with respect to the Property by governmental and quasi-governmental authorities having jurisdiction, except that photocopies may be substituted if the originals are posted at the Property.

(ix) Plans, Specifications, Warranties and Guarantees. To the extent in Seller's possession, originals or, if unavailable, certified copies of (a) all current site plans, maps and surveys, soil and substrata reports and studies, architectural drawings, plans and specifications, engineering plans and studies, floor plans, landscape plans and other plans or studies of any kind that relate to all or any part of the Property and (b) all warranties and guarantees then in effect that relate to all or any part of the Property.

(x) Form 1099-S Filing. The information for Real Estate Form 1099-S Report Filing in the form annexed hereto as Exhibit "I", which is the form required by the Escrow Agent. Seller and Buyer agree that Escrow Agent shall be the designated reporting person for purpose of filing said form pursuant to Section 6045 of the Internal Revenue Code.

(b) In addition, Buyer's obligation to pay the Purchase Price, to purchase the Property and otherwise consummate the transaction contemplated hereby shall be subject to the satisfaction of the following conditions precedent on and as of the Closing Date:

(i) All representations and warranties of Seller contained in this Agreement shall be true in all material respects at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date.

(ii) Buyer shall have received the items described in Section 9.1(a) hereof.

(iii) The Space Leases affecting the Property as of the Closing Date are accurately identified and described in Exhibit "B" hereto (as such Exhibit may be updated to reflect new Space Leases made in accordance with this Agreement), and the copies of the Space Leases furnished by Seller to Buyer shall be true, accurate and complete copies of all outstanding leases relating to any part of the Property, together with any modifications, amendments and supplements thereto.

(iv) The Service Contracts affecting the Property as of the Closing Date are accurately identified and described in Exhibit "C" hereto (as such Exhibit may be updated to reflect new Service Contracts made in accordance with this Agreement) and the copies of the Service

Contracts furnished by Seller to Buyer are true, accurate and complete copies of all outstanding service agreements relating to the Property as of the Closing Date, including, without limitation, all contracts for management, rubbish removal, air-conditioning maintenance or repairs, extermination, security services, or any other services of the same or different nature, together with any modifications, amendments and supplements thereto.

(v) The Title Company shall be willing to insure Buyer's title to the Land and the Improvements and other real property to be conveyed hereby, in accordance with Article 5 hereof.

Section 9.2. Buyer's Closing Deliveries and Obligations. Seller's obligation to close shall be conditioned upon the following:

(a) On the Closing Date, Buyer shall deliver to Seller:

(i) Purchase Price. The Purchase Price, as adjusted for apportionments under Article 6 hereof and any other adjustments thereto required pursuant to the express provisions of this Contract.

(ii) Documents. Counterparts of the documents described in Section 9.1(a)(iii) and (iv).

(b) All representations and warranties of Buyer contained in this Agreement shall have been true in all material respects when made and shall be true in all material respects at and as of the Closing Date as if such representations and warranties were made at and as of the Closing Date.

(c) Seller shall have been released from all obligations in respect of the loans affecting the Property as of the date hereof and referred to in Section 4.4(d) hereof.

ARTICLE 10—MISCELLANEOUS PROVISIONS

Section 10.1. Default. (a) In the event Buyer were to default under this Contract, the parties hereto agree that the damages that Seller would sustain as a result thereof would be substantial but difficult to ascertain. The parties hereto therefore agree that in the event Buyer fails to perform all of the terms, covenants, conditions and agreements to be performed by it hereunder whether at or prior to the closing, Seller shall give Buyer written notice of same and five (5) days to cure such default. If Buyer fails to cure such default to the satisfaction of Seller, Seller may terminate this Agreement by written notice to Buyer and retain the Deposit as and for its sole remedy hereunder, as Seller's liquidated damages, and Seller shall have no further liability or obligation to Buyer hereunder, except for such liabilities or obligations which are specifically stated to survive the termination of this agreement, including, without limitation Sections 3.1, 3.2(b) and 10.3 hereof.

(b) In the event that (i) Seller fails to perform all of the terms, covenants, conditions and agreements to be performed by it hereunder whether at or prior to the Closing or (ii) on the Closing Date title to the Property shall not be in accordance with this Contract, then Buyer may elect either (A) to waive any such performance or condition to title that causes title not to be in accordance herewith, (B) to terminate this Contract, or (C) if and to the extent permitted under clause (3) below,

to bring an action for specific performance, in accordance with the following:

(1) If Buyer makes the election set forth in clause (A) above, Buyer shall perform all of Buyer's obligations hereunder and the Closing shall occur otherwise in accordance with the terms of this Contract with no abatement of the Purchase Price and no liability on the part of Seller.

(2) If Buyer makes the election to terminate this Contract, the sole liability of Seller shall be to return (and Buyer shall be entitled to receive) the Deposit, and upon such return, this Contract shall be deemed terminated and Seller and Buyer thereafter shall not have any further liability or obligation to each other hereunder, except for such liabilities or obligations as are specifically stated to survive the termination of this Contract.

(3) Buyer's right to bring an action for specific performance shall be limited solely to actions seeking to obtain specific performance by Seller only of an action or obligation which this Contract expressly requires Seller to affirmatively perform or take and does not require the actions or approval of any person other than Seller unless such other person has taken the action or given the approval in question. As a condition precedent to Buyer's right under this Section 10.1(b)(3) to commence an action for specific performance and to obtain specific performance by Seller with respect to any such action or obligation described in the preceding sentence, Buyer shall fully perform all of its obligations under this Contract, and pay all amounts due hereunder.

Buyer shall make its election of remedies under this Section 10.1(b) within thirty (30) days after a request made by Seller on or after the Closing Date.

Section 10.2. Notices. Any notice required or permitted by or in connection with this Contract, without implying the obligation to provide any such notice not specifically required hereunder, shall be in writing and sent by (a) express mail or other nationally recognized overnight delivery service for delivery the next day, or (b) facsimile, with a confirmatory copy sent by first class U.S. mail, postage prepaid, to the appropriate addresses set forth below or to such other addresses as may be hereafter specified by written notice by Seller or Buyer. Any such notice shall be deemed to be effective: (i) one (1) business day after deposit with the courier if sent by overnight delivery service; or (ii) upon receipt, if sent by facsimile.

If to Seller:

with a copy to: Seller's attorney:

and:

If to Buyer:

with a copy to:

Section 10.3. Agents and Brokers. Each party hereto covenants and warrants to the other party that no broker, finder, real estate agent or person, other than _____ (the "Broker"), is entitled to any fee or commission based in any way on agreements or understandings made by such party with respect to the Property or this Contract. Seller shall pay a commission to Broker in accordance with a separate written agreement. Each party agrees to indemnify and hold harmless the other party from any claims resulting from a breach of the foregoing covenant and

warranty. The provisions of this Section 10.3 shall survive the Closing and the delivery of the Deed, or earlier termination of this Contract.

Section 10.4. Assignment. Either party hereto may assign its respective rights and obligations hereunder, without the prior written consent of the other party hereto, to another entity, so long as the original Buyer or Seller is a majority owner of the assignee, and the assignee is in a position to make and makes the representations and warranties of the assignor contained in this Contract.

Section 10.5. Final Agreement. This Contract contains the final and entire agreement and understanding of the parties, and any terms and conditions not set forth in this Contract are not a part of this Contract and the understanding of the parties hereof.

Section 10.6. Amendment. This Contract may be amended or altered only in writing signed by the party to be bound by the change or alteration.

Section 10.7. Acceptance of the Deed. The acceptance of the Deed to the Property by Buyer shall be deemed an acknowledgment by Buyer that Seller has fully complied with all of its obligations hereunder, that Seller is discharged therefrom, and that Seller shall have no further obligation or liability with respect to any of the agreements made by Seller in this Contract, except for those provisions which expressly provide that any obligation of Seller shall survive the Closing.

Section 10.8. Choice of Law. The laws of the State of New York shall strictly govern the rights and obligations of the parties to this Contract, and the interpretation, construction and enforceability thereof and any and all issues relating to the transactions contemplated herein.

Section 10.9. Number, Gender, And Captions. As used herein, the singular shall include the plural and the plural may refer to the singular only. The use of any gender shall be applicable to all genders. The captions contained herein are for purposes of convenience only and are not a part of this Contract.

Section 10.10. Partial Invalidity. If any term, covenant or condition of this Contract or its application to any person or circumstances shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Contract, or the application of such term or provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected, and each term shall be valid and enforceable to the fullest extent permitted by law.

Section 10.11. Dates. If any date upon which action is required under this Contract shall be a Saturday, Sunday, or legal holiday, the date for such action shall be extended to the first regular business day after such date which is not a Saturday, Sunday, or legal holiday.

Section 10.12. Counterparts. This Contract may be executed in two or more counterpart copies, all of which counterparts shall have the same force and effect as if all parties hereto had executed a single original of this Contract.

IN WITNESS WHEREOF, Seller and Buyer have duly executed this Contract as of the date first set forth above.

Seller:

By: _____

Name:
Title:

Buyer:
By: _____
Name:
Title:

Sample

Sample

Exhibit A

Legal Description

Sample

Sample

Exhibit B

Rent Roll

Identify vacant space, if any.

As to each tenant identify:

Tenant name and address

Name of authorized signatory and title

Suite number

Square footage of demised premises

Current annual or monthly base rent

Expense reimbursement payments

Lease commencement and expiration date

Date of original occupancy

Amount of security deposit

If applicable: percentage rent and current sale per square foot.

If any, significant deviation from standard lease form

Exhibit C

Service Contracts

Sample

Sample

Exhibit D

Deed and Permitted Exceptions

Sample

Sample

Exhibit E

XYZ Corp.
123 Main Street
Rochester, NY

Date

Lender

Address

Re: Property Identification
Tenant Estoppel Letter

XYZ Corp. (hereinafter referred to as "Tenant"), acting by and through its duly authorized officer, hereby certifies:

1. Tenant entered into a written lease with _____ ("Landlord"), dated _____, in which Landlord leased to Tenant property described on Exhibit ____ to the lease (the "Lease"), which property is hereinafter referred to as the "Leased Premises". A full and true copy of the Lease is attached.
2. The Lease constitutes the only agreement between Landlord and Tenant regarding the Leased Premises.
3. The Lease is in full force and effect, and has not been modified. Tenant has accepted the Leased Premises and has no setoffs, claims, or defenses to the enforcement of the Lease.
4. The term of the Lease commenced on _____, and expires on _____. There are _____ options to renew.
5. Tenant commenced paying rent on _____, in the amount of _____ per month, as specified in the Lease.
6. There is a breach or default by the Landlord under the Lease, and there is no event which, with the lapse of a specified time period, or the giving of notice, would become a breach or default.

Tenant:

By:

Title

Exhibit F

Assignment and Assumption of Leases

This Assignment and Assumption of Leases (this "Assignment") is made as of the ____ day of _____, 20__, by and between Seller LP ("Assignor") and Buyer, a New York corporation ("Assignee").

WITNESSETH:

Whereas, by the Contract of Sale dated as of _____, 20__ (the "Contract"), by and between Assignor and Assignee, on the Closing Date (as defined in the Contract), Assignee has agreed to purchase from Assignor, and Assignor has agreed to sell to Assignee, the land, buildings and improvements located at _____, more particularly described in the Contract (the "Property"); and

Whereas, as of the Closing Date, Assignor desires to assign to Assignee Assignor's interest in each and all of those certain leases affecting the Property, which leases are set forth on Schedule 1 annexed hereto (the "Leases"), and Assignee desires to accept such assignment and to assume the obligations of the landlord under the Leases;

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Assignor hereby assigns, sets over and transfers unto Assignee to have and to hold from and after the date hereof, all of the right, title and interest of Assignor in, to and under the Leases, including, without limitation, all of the right, title and interest of Assignor in and to (a) any security deposits, prepaid rent, or other sums held by Assignor as the landlord under any of the Leases, and (b) all rents, additional rents, and other payments under, and all receipts, profits and revenues of and from, the Leases, including any such amounts paid or received after the date hereof in respect of the Property, and any other property transferred pursuant to the contract (whether such amounts are on account of obligations or other accounts receivable accruing prior to or after the Closing Date). Assignee hereby accepts the assignment and assumes and agrees with Assignor to perform and comply with and to be bound by all the terms covenants agreements provisions and conditions of the Leases on the part of the landlord thereunder first to be performed on and after the date hereof.

2. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3. This Assignment is made without representation or warranty by Assignor of any kind or nature, express, implied, or otherwise, except as expressly provided in the Contract.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment as of the day and year first above written.

ASSIGNOR:
Seller, a _____ L.P.

By: _____
Name:
Title:

ASSIGNEE:
Buyer, a New York corporation

By: _____
Name:
Title:

Schedule 1 to Assignment and Assumption of Leases

Exhibit G

Assignment and Assumption of Service Contracts and General Assignment

This Assignment and Assumption of Service Contracts and General Assignment (this "Assignment") is made as of the ____ day of _____, 20__, by and between Seller LP ("Assignor") and Buyer, a New York corporation ("Assignee")

WITNESSETH:

Whereas, by the Contract of Sale dated as of _____, 20__ (the "Contract"), by and between Assignor and Assignee, on the Closing Date (as defined in the Contract), Assignee has agreed to purchase from Assignor, and Assignor has agreed to sell to Assignee, the land, buildings and improvements located at _____, more particularly described in the Contract (the "Property"); and

Whereas, as of the Closing Date, Assignor desires to assign to Assignee Assignor's interest in each and all of those certain (a) management agreements, janitorial contracts, security, maintenance, repair and service contracts, together with any modifications, amendments and supplements thereto identified on Schedule 1 annexed hereto (the "Service Contracts"), and Assignee desires to accept such assignment and to assume the obligations of Assignor under the Service Contracts;

NOW THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties hereto hereby agree as follows:

1. Assignor hereby assigns, sets over and transfers unto Assignee to have and to hold from and after the date hereof, all of the right, title and interest of Assignor in, to and under the Service Contracts, and Assignee hereby accepts the assignment and assumes and agrees with Assignor to perform and comply with and to be bound by all the terms, covenants, agreements, provisions, and conditions of the Service Contracts on the part of the owner of the Property thereunder first to be performed on and after the date hereof.
2. This Assignment shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
3. This Assignment is made without representation or warranty by Assignor of any kind or nature, express, implied, or otherwise, except as expressly provided in the Contract. In particular, Assignor makes no representation or warranty as to the transferability of the Service Contracts, and Assignor shall have no liability to Assignee by reason of the cancellation or revocation of any or all of the Service Contracts.

IN WITNESS WHEREOF, the parties hereto have duly executed this Assignment as of the day and year first above written.

ASSIGNOR:
Seller LP

By: _____

Name:
Title:

ASSIGNEE:
Buyer, a New York corporation

By: _____
Name:
Title:

Schedule 1 to
Assignment and Assumption of Service Contracts
and General Assignment

Sample

Exhibit H

FIRPTA Affidavit

CERTIFICATION OF NON-FOREIGN STATUS Dated:

_____, 20__

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding of tax is not required upon the disposition of the U.S. real property interest, I hereby certify the following:

1. I am the President of _____, the managing general partner of Seller LP (the "transferor"), which is not a nonresident alien for purposes of U.S. income taxation.
2. The taxpayer identification number of the transferor is:
3. The principal place of business of the transferor is _____.

I understand that this certification may be disclosed to the Internal Revenue Service by the transferee and that any false statement I have made here could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete.

Seller, a _____ L.P.

By: _____
Name:
Title:

Exhibit I

FORM 1099-S

PROCEEDS FROM REAL ESTATE TRANSACTIONS

INFORMATION ABOUT THE SELLER:

Name:

Address:

Federal Tax Identification Number:

Property Address:

INFORMATION ABOUT THE BUYER:

Name:

Address:

Federal Identification Number:

INFORMATION ABOUT THE TRANSACTION

Date of Closing:

Purchase Price:

Description:

We the undersigned, Buyer and Seller, hereby acknowledge receipt of this completed statement

on _____:

Buyer: _____, a _____ Corporation

Seller: _____, L.P.

Exhibit J

Bill of Sale

KNOW ALL PERSONS BY THESE PRESENTS, that _____, a _____ limited partnership ("Seller"), for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid by _____, a New York corporation ("Buyer"), has bargained and sold and by these presents does grant and convey unto Buyer, its successors and assigns, forever, all of Seller's right, title and interest in and to the intangible and tangible personal property, if any, owned by Seller and attached to and used in the operation of that certain property located at _____.

IN WITNESS WHEREOF, Seller has duly executed this Bill of Sale as of _____.

Seller LP

By: _____

Name:

Title:

Sample