

**AGREEMENT OF SALE AND PURCHASE**

THIS AGREEMENT OF SALE AND PURCHASE (the "Agreement") is made this \_\_\_ day of October 2, 2024, by and between the Estate of Tadahiko Nakamura (the "Seller") and Oscar Au, an individual of District of Columbia, or assigns (the "Buyer").

The Date of Execution of this Agreement shall be that date upon which both Seller and Buyer have fully executed this Agreement and counterpart Agreements have been delivered to both parties (the "Date of Execution").

**RECITALS**

<sup>Initial</sup>  
TLC 2,728 <sup>Initial</sup>  
QA

A. Seller is the owner of approximately 0.03 AC land, with ~~1,402~~ 2,728 SF building, together with all other ancillary improvements, as more particularly described in Exhibit A attached hereto and made a part hereof, commonly known as 2006 17th St NW, Washington, DC 20009, Property ID number 20009-2612; Tax ID 0150/0155 (the "<sup>Initial</sup>Real Property").

<sup>Initial</sup>  
156 TLC QA

B. Buyer desires to purchase, and Seller desires to sell, the Real Property, upon the terms and conditions of this Agreement.

**AGREEMENT**

NOW, THEREFORE, in consideration of the foregoing Recitals, which are incorporated herein by reference and of the mutual covenants, agreements, representations, and warranties contained herein, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer covenant, agree, represent, and warrant as follows:

**SECTION 1. SALE OF PROPERTY**

1.1 Real Property. Seller does hereby bargain and sell to Buyer and Buyer agrees to purchase from Seller, upon the terms and conditions hereinafter provided, the Real Property, as more particularly described in Exhibit A attached hereto and made a part hereof.

1.2 Other Rights, Titles, and Interests in the Land. This sale further includes and is together with:

1.2.1 All of Seller's right, title, and interest, as landlord, to all leases that affect the Real Property, which leases are fully described in the "Schedule of Leases" that is attached to this Agreement and incorporated by reference herein as Exhibit B. Complete copies of all the leases, including a description of any oral leases, shall be delivered to Buyer upon execution of this Agreement.

1.2.2 All of Seller's right, title, and interest in and to all and any singular the estates, rights, privileges, easements, agreements, and appurtenances belonging to or in anyway appertaining to the Real Property.

1.2.3 All of Seller’s right, title, interest and estate in and to any and all improvements, if any, presently erected on the Real Property.

1.2.4 All of Seller’s right, title, interest and estate, if any, in and to any land lying in the bed of any and all public or private streets, roads, avenues, highways, passageways (open or proposed) in front of or adjoining the Real Property sold hereunder.

1.2.5 Subject to the provisions of Section 9 of this Agreement, all of Seller’s right, title, and interest in any award or payment hereinafter made or to be made because of any Taking or Acquisition (as defined in Section 9).

1.2.6 All apparatus, machinery, devices, fixtures, appurtenances, equipment and personal property now or hereafter located on the Real Property, if any, and necessary for the proper operation and maintenance of the Real Property including but not limited to all awnings, shades, wall and ceiling coverings; partitions, doors and hardware; elevators, escalators and hoists; heating, plumbing and ventilating apparatus; gas, electric and steam fixtures; chutes, ducts and tanks; oil burners, furnaces, heaters, incinerators and boilers; air-cooling and air-conditioning equipment; washroom, toilet and lavatory fixtures and equipment; tools, building supplies, lobby decorations and window washing hoists and equipment; and all additions thereto, replacements thereof and manufacturers’ warranties with respect thereto (all of which is hereafter referred to as the “Building Service Equipment”). Seller has to finish the wall on the 2<sup>nd</sup> floor between the adjacent building upon delivery.

1.3 The Property. All of the Real Property, with the improvements, Building Service Equipment, and all other rights and interests described in this Section 1, are sometimes herein collectively called the “Property”.

1.4 Deliveries. Seller shall provide Buyer, within 7 business days of the Date of Execution of this Agreement, the items set forth on Exhibit C (the (“Due Diligence Materials”) and any other information in the possession of Seller or its agents to permit a feasibility analysis of the Property.

1.5 Days. Days shall mean Calendar Days unless otherwise specified.

The “Due Diligence Materials Delivery Date” as used in this Agreement shall be the date on which the last of the Due Diligence Materials is delivered to Buyer or the Date of Execution, whichever is later.

Initial  
QA  
Initial  
TLC

SECTION 2. PURCHASE PRICE; DEPOSIT.

Initial  
QA  
Initial  
TLC

2.1 Purchase Price. The purchase price to be paid by Buyer for the Property shall be the sum of One Million Two Hundred Fifty Thousand Dollars (~~One Million Three Hundred Twenty Five Thousand~~ ~~(\$1,325,000)~~ ~~(\$1,250,000)~~ (the “Purchase Price”), to which amount the Deposit (as hereinafter defined) shall be applied, payable at Closing (as herein defined) by way of cashier’s check or other immediately available funds, subject to adjustment as provided hereinafter.

2.2 Payment of Deposit. Within three (3) business days after the Date of Execution, Buyer shall deposit the sum of Thirty-Thousand Dollars (\$30,000) (hereafter, “Initial Deposit”) with Standard Title Group, LLC at the address of 1808 Florida Avenue NW Washington DC 20009 (the “Escrow Agent”).

2.3 Application of Deposit. The Deposit, subject to the terms and provisions of this Agreement, shall be held by Escrow Agent in a non-interest-bearing bank account, money market fund, or other highly liquid cash equivalent investment, established with a federally insured bank or savings institution. At Closing, the Deposit shall be applied against the Purchase Price as hereinafter provided. In the event that Buyer exercises its right under any provision of this Agreement to rescind and cancel this Agreement, the Deposit shall be paid to Buyer by Escrow Agent pursuant to the terms of this Agreement.

2.4 Duties and Liabilities of Escrow Agent. It is agreed that the duties of Escrow Agent are only as are specifically provided herein, and are purely ministerial in nature. Escrow Agent shall not incur any liability whatsoever except for willful misconduct or gross negligence, so long as Escrow Agent has acted in good faith. Seller and Buyer hereby release Escrow Agent from any act done or omitted to be done by Escrow Agent in good faith in the performance of Escrow Agent’s duties hereunder. Escrow Agent shall be under no responsibility in respect of any moneys deposited in the escrow account other than faithfully to follow the provisions of this Agreement. Escrow Agent shall not be required to defend any legal proceeding which may be instituted against Escrow Agent in respect of the subject matter of this Agreement unless requested to do so by Seller or Buyer and indemnified to the satisfaction of Escrow Agent against the cost and expense of such defense. Escrow Agent shall not be required to institute legal proceedings of any kind. Escrow Agent, as such, assumes no liability under this Agreement. If there is any dispute as to whether Escrow Agent is obligated to deliver the Deposit, or as to whom any sum is to be delivered, Escrow Agent will not be obligated to make any delivery of the Deposit, but in such event may hold the Deposit until receipt by Escrow Agent of an authorization in writing signed by all the persons having interest in such dispute directing the disposition of the Deposit. In the absence of such authorization, Escrow Agent may hold the sum until final determination of the rights of the parties in an appropriate proceeding, and if so chooses pay the Deposit into the Superior Court of the District of Columbia. Escrow Agent is not required to bring an appropriate action or proceeding for leave to deposit the sum in court, pending such determination. In making delivery of the Deposit in the manner provided for in this Agreement, Escrow Agent shall have no further liability in the matter. Notwithsatnding any clause in this Contract to the contrary, if the Escrow Agent files suit in the Superior Court of the District of Columbia or is a party to the a suit in any court regarding the deposit, the Escrow Agent’s attorneys fees and expenses shall be paid by the Parties to this Contract and may be deducted from the Deposit.

### SECTION 3. FEASIBILITY STUDY AND BUYER’S RIGHT OF ENTRY.

3.1 Feasibility Study. Buyer shall have until 55 days from the Due Diligence Materials Delivery Date to complete its study of the Property and the feasibility of Buyer’s proposed acquisition of the Property (the “Feasibility Study Period”). Buyer shall notify Seller in

writing (which may be by telefax or eletroni mail) on or before 5:00 p.m. ET on the last day of the Feasibility Study Period of any unsatisfactory conclusion of Buyer's feasibility study, which conclusion may be made by Buyer in its sole and absolute discretion and for any reason whatsoever or for no reason, upon which notice the Escrow Agent, without the necessity of receiving consent from the Seller, shall return the Deposit to Buyer and this Agreement shall be terminated and of no further force and effect. Upon any such termination, Buyer shall deliver to Seller the results of any tests or studies conducted by Buyer on the Property during the Feasibility Study Period.

3.2 Right of Entry. Following the Date of Execution of this Agreement, Buyer and its authorized agents, servants, and employees shall be permitted entry upon the Real Property for the purpose of making surveys, architectural, environmental, engineering and other such studies upon 2 business days written notice All studies or tests shall be made at the sole risk, cost, and expense of Buyer. Buyer shall conduct all such activities in a manner so as to minimize disruption to tenants located on the Property. If Buyer exercises its rights under the foregoing provisions of this Section 3.2, it shall:

3.2.1 Keep the Property free and clear of any and all liens or claims resulting therefrom;

3.2.2 Defend, indemnify, and hold harmless Seller against and from any claim or liability imposed or sought to be imposed upon Seller for loss or damage to property and/or injuries to or death of persons arising therefrom; and

3.2.3 Repair any damage to the Property caused by its entries.

3.3 Cooperation by Seller. Seller shall use its best efforts to cooperate with Buyer in its efforts to obtain such authorizations and approvals as Buyer deems necessary or desirable. Furthermore, Seller shall provide all information requested by Buyer with respect to the Property, in a timely and prompt manner.

#### SECTION 4. CLOSING.

Closing shall occur at the offices of Standard Title Group, LLC, at the address of 1808 Florida Avenue NW Washington DC 20009 or at such other place as is mutually agreed upon by Seller and Buyer ("Closing"). Closing shall occur on such date (the "Closing Date") and at such reasonable time as shall be selected by Buyer, upon reasonable notice to Seller, which Closing Date shall be on or before 15 days after the expiration of the Feasibility Study Period and only after the expiration, waiver, and/or assignment of TOPA rights and issuance of the TOPA clearance letter issued by the District of Columbia.

## SECTION 5. CONDITIONS PRECEDENT TO CLOSING.

At Buyer's option, and in its sole and absolute discretion, Closing shall not be held and this transaction shall not be concluded unless, within the time allowed hereinafter, the following occur:

5.1 Buyer shall receive, after Buyer's diligent efforts to obtain the following, on or before the expiration of the Feasibility Study Period, a title binder or commitment (the "Title Commitment") issued by an A.L.T.A. title company acceptable to Buyer (the "Title Company") to issue and deliver to Buyer an owner's insurance policy for the Real Property in the amount of the Purchase Price. The Title Commitment shall commit the Title Company to insure, at regular rates, that Buyer will be vested with good and marketable fee simple title to the Real Property, and shall be accompanied by copies of all recorded documents that affect the Real Property and that will constitute encumbrances against the Real Property at the Closing. If the condition of title as set forth in such Title Commitment is not satisfactory, Buyer shall give Seller written notice (the "Notice of Title Objections") not later than five (5) days after the expiration of the Feasibility Study Period that the condition of title is not satisfactory. The Notice of Title Objections shall enumerate the unacceptable aspects of the Title Commitment. Seller, within ten (10) days after such Notice is sent to Buyer, shall notify Buyer in writing either (i) that Seller is unable to correct all such unacceptable matters, or (ii) that Seller, at its sole cost and expense, shall undertake promptly to eliminate or modify all such unacceptable matters to the reasonable satisfaction of Buyer. In any event, Seller shall be obligated to satisfy any open mortgages or deeds of trust (including any prepayment penalties or premiums or similar charges) encumbering the Real Property, any other monetary liens (such as judgments and mechanic's liens) affecting the Real Property and shall use its best efforts to satisfy promptly any other objections. In the event Seller notifies Buyer that it is unable to satisfy all such objections within thirty (30) days after Seller's notice to Buyer, Buyer may, at its option (i) accept title, subject to the objections raised by Buyer, in which event said objection shall be deemed to be waived for all purposes, (ii) delay the Closing Date by up to ninety (90) days and, if such unacceptable matters could be corrected within such additional period, require Seller to correct such defects, or (iii) rescind this Agreement, whereupon this Agreement shall be of no further force and effect and the Deposit shall be returned to Buyer.

5.2 Buyer shall receive, after Buyer's diligent efforts to obtain the following, on or before the expiration of the Feasibility Study Period, a true and accurate survey (the "Survey") made in accordance with the customary standards for land surveying in the District of Columbia. Buyer shall obtain the Survey at its sole cost and expense. Standard Title shall have the option of receiving a deposit for the title search and survey in advance of ordering the title search and survey. If any easements, encroachments, encumbrances or other violations, other than matters not objected to in the Title Commitments, are indicated by the Survey, Buyer shall notify Seller of same in writing on or before five (5) days after the expiration of the Feasibility Study Period ("Notice of Survey Objections"). Seller shall (i) cure same prior to Closing, at its sole cost and expense, to the reasonable satisfaction of Buyer, or (ii) notify Buyer within ten (10) days after its receipt of the Notice of Survey Objections that Seller is unable to satisfy such objections prior to Closing. In the event that Seller notifies Buyer that it is unable to satisfy such objections prior to Closing, at the election of Buyer, Buyer may, at its option (i) accept the Survey, subject to the objections raised by Buyer, in which event said objections shall be deemed to be waived for all purposes, (ii) delay the Closing Date by up to ninety (90) days and, if such objectionable matters could be corrected within

such additional period, require Seller to correct same, or (iii) rescind this Agreement, whereupon this Agreement shall be of no further force and effect and the Deposit shall be returned to Buyer.

5.4 At Closing, upon the payment of the Purchase Price, the execution and acknowledgment by Seller and the delivery to Buyer (or its assignee or nominee) of: (i) a Personal Representatives' deed without warranties for the entire fee simple Real Property sold hereunder, , (ii) an assignment of the Leases for the Real Property and (iii) a bill of sale for the Property conveying good title to any personal property conveyed hereunder, free and clear of any liens or encumbrances, together with all warranties related thereto. The deed, assignment of Leases and bill of sale shall be in form and substance reasonably satisfactory to Buyer.

5.6 Seller shall have furnished to Buyer estoppel certificates in the form attached hereto as Exhibit D dated no earlier than fifteen (15) days prior to the Closing Date with respect to each commercial tenant which shall be in existence at the Closing Date.

5.7 At Closing, delivery to Buyer of all original Leases and related records regarding such Leases (including correspondence, payment information and ledgers) and service contracts, warranties, building plans or specifications, maintenance and repair records, surveys, and studies that concern the Property and are in Seller's possession or control;

5.8 Seller shall deliver to the Title Company such documents required by the Title Company authorizing this sale by Seller; and

5.9 There shall have been no material adverse change to the condition of the Property from the last day of the Feasibility Study Period to, and including, the Closing Date.

If all of the conditions precedent set forth above are not satisfied within the time periods required by this Agreement, time being of the essence, then, in addition to Buyer's rights hereunder, Buyer, at its option, may terminate this Agreement and the Escrow Agent shall promptly return the Deposit to the Buyer.

## SECTION 6. COVENANTS AND AGREEMENTS OF SELLER PRIOR TO OR AT CLOSING.

6.1 Acts Affecting the Real Property. From and after the Date of Execution of this Agreement, unless expressly contemplated herein or Seller obtains Buyer's consent, Seller will not:

6.1.1 Modify, extend, renew or terminate any of the Leases;

6.1.2 Create, incur, or suffer to exist any mortgage, lien, pledge, or other encumbrance in any way affecting the Property;

6.1.3 commit any waste or nuisance upon the Property; or

6.1.4 modify, extend or renew, or terminate any service contract affecting the Property.

6.2 Other Acts.

6.2.1 In addition to the obligations required to be performed hereunder by Seller at the Closing, Seller agrees to perform such other acts, and to execute, acknowledge and/or deliver prior to and subsequent to the Closing such other instruments and documents, as Buyer may reasonably request in order to effectuate the consummation of the transactions contemplated herein and to vest fee simple title of Real Property in Buyer. This Section 6.2.1 shall survive Closing.

6.2.2 At Closing, Seller shall execute all affidavits and permits reasonably requested by the Title Company to enable the Title Company to issue the owners' title policy or policies as contemplated herein.

6.2.3 Seller shall exercise its best efforts to satisfy the Buyer's conditions precedent set forth in this Agreement and within the time periods provided for in this Agreement, time being of the essence.

6.2.4 Seller will operate the Property in accordance with its current practice and in a commercially reasonable manner up and until the Closing Date.

SECTION 7. ADJUSTMENTS AT CLOSING.

7.1 Adjustments. At Closing, the following adjustments and prorations shall be computed as of the Closing Date and the Purchase Price shall be adjusted to reflect such prorations.

7.1.1 Rents under Leases. All rents and Additional Rents (as hereinbelow defined) collected by Seller up to the Closing Date, which are allocable to the period from and after the Closing Date, shall be paid by the Seller to the Buyer.

7.1.2 Real Property Taxes. Real estate taxes, water charges, sewer rents and minor privilege charges, other public or governmental charges or assessments payable on an annual basis (including Metropolitan District, Sanitary Commission or other benefit charges, assessments, liens or encumbrances for sewer, water drainage and other public improvements completed or commenced on or prior to the date of this Agreement or subsequent thereto) if any, on the basis of the fiscal period for which assessed, except that if there is a water meter on the Property,

apportionment at the Closing shall be based on the last available reading, subject to adjustment after the Closing when the next reading is available;

7.1.3 Contracts. Charges under any contracts agreed to be retained by Buyer.

7.1.4 Security Deposits. Seller shall deliver to Buyer all security deposits under the Leases.

7.1.5 Utilities. Seller will cause all the utility meters to the Property to be read to and including the Closing Date and will be responsible therefor.

7.1.6 Miscellaneous. All other charges and fees customarily prorated and adjusted in similar transactions shall be prorated at Closing and thereafter assumed by the Buyer. In the event that accurate prorations and other adjustments cannot be made at Closing because current bills or statements are not obtainable (as, for example, utility bills), the parties shall prorate on the best available information, subject to adjustment upon receipt of the final bill or statement. In the event the Property is heated by oil, the Seller shall certify to the Buyer the amount of oil in the fuel tanks on the Property on the Closing Date and the Buyer shall purchase the oil from the Seller at Closing at the per gallon price for heating oil then being charged by the suppliers thereof.

7.2 Rent Arrearages. If any tenant is in arrears in the payment of rent on the Closing Date, rents received from such tenant after the Closing shall be applied in the following order of priority; (a) first to the month in which the Closing occurred; (b) then to any month or months following the month in which the Closing occurred; and (c) then to the period prior to the month in which the Closing occurred. If rents or any portion thereof received by Seller or Buyer after the Closing Date are payable to the other party by reason of this allocation, the appropriate sum, less a proportionate share of any reasonable attorneys' fees, costs and expenses of collection thereof, shall be promptly paid to the other party, which obligation shall survive the Closing.

7.3 Additional Rents. If any tenants are required to pay percentage rent, escalation charges for real estate taxes, operating expenses, cost-of-living adjustments or other charges of a similar nature ("Additional Rents") and any Additional Rents are collected by Buyer after the Closing Date which are attributable in whole or in part to any period prior to the Closing Date, then Buyer shall promptly pay to Seller Seller's proportionate share thereof, less a proportionate share of any reasonable attorneys' fees, costs and expenses of collection thereof, if and when the tenant paying the same has made all payments of rent and Additional Rent then due to Buyer pursuant to the tenant's Lease, which obligation shall survive the Closing.

7.4 Closing Costs. Buyer will pay its own attorney's fees, survey costs, title insurance premium, title examination costs, and all costs related to Buyer's studies and tests. Buyer and Seller will split equally the recordation and transfer taxes (if any). Seller will pay its own attorney's fees. Real estate taxes and all other items shall be prorated as is customary for similar transactions in the District of Columbia.



7.5 Survival. The provisions of Sections 7.1, 7.2, 7.3 and 7.4 shall survive Closing and shall not be deemed merged therein.

#### SECTION 8. Waiver.

Notwithstanding any other provision of this Contract, Buyer acknowledges the Seller is an Estate and cannot make any representations. Further, Buyer agrees that its obligation to perform under this Agreement is not contingent upon Buyer's ability to obtain any (i) governmental or quasi-governmental approval of any permits or approvals, or changes or modifications in any permits, approvals, zoning, or other governmental requirements or (ii) modification of any existing land use restriction, or (iii) consents to assignments of any service contracts or other agreements which Buyer requests, or (iv) endorsements to any title insurance to be obtained by Buyer or its lender.

In addition, Buyer acknowledges and agrees that except as expressly set forth in this Agreement, Seller has not made, does not make and specifically negates and disclaims any representations, warranties (other than the special warranty of title as set out in the Deed or as expressly set forth herein), promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or with respect to the value, nature, quality or condition of the Property. Buyer further acknowledges and agrees that it has been (or will be) given the opportunity to inspect the Property, and that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information (although Seller has no reason to believe that any documentation provided by or on behalf of Seller is inaccurate or incomplete). Seller is not liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servant, or other person. Buyer further acknowledges and agrees that to the maximum extent permitted by law, the sale of the Property as provided for herein is sold "AS IS, WHERE IS CONDITION and SUBJECT TO ALL FAULTS" with no warranty or representation as to all matters, legal or otherwise including, zoning, Certificate of Occupancy, licensing (business and housing), income potential, use and housing registration or exemption.

#### SECTION 9. CONDEMNATION.

9.1 Option by Buyer upon Condemnation. If all of the Real Property, or a portion thereof that would make the use of the Real Property for retail purposes unfeasible as determined by Buyer, shall be subject to a Taking or Acquisition (as hereinafter defined) between the Date of Execution of this Agreement and the Closing Date, Buyer shall have the option:

9.1.1 To proceed to close and to accept an assignment of Seller's rights in and to the Taking, but no reduction shall be made in the Purchase Price to be paid hereunder by Buyer to Seller for the Property; or,

9.1.2 To terminate this Agreement. In this event Escrow Agent shall promptly return the Deposit to Buyer. Buyer shall, in any event, deliver a copy of its work products described in Section 3 hereof to Seller and thereafter (except as otherwise set forth herein) there shall be no further rights or obligations by each to the other under the terms of this Agreement.

9.2 Notice of Condemnation. Seller agrees to promptly furnish Buyer with a copy of any written notice of any taking or proposed taking received by Seller, and Buyer shall make its election permitted under this Section 9 within twenty (20) days following receipt of such notice from Seller.

9.3 "Taking" or "Acquisition." "Taking" or "Acquisition" is hereby defined to mean a taking or acquisition by governmental authority, or any other person or entity so empowered for any public or quasi-public use, reason or purpose under any power of eminent domain or condemnation, or, the sale in lieu thereof under threat of such taking or acquisition.

#### SECTION 10. RISK OF LOSS.

Risk of loss of the Property shall be borne by Seller until Closing. In the event that any improvements on any of the Property are materially damaged (by which term is meant damage where the estimated costs of repair exceeds \$50,000) between the Date of Execution and the Closing Date, Buyer shall have the option to terminate this Agreement and demand and receive back the entire Deposit and released from all obligations hereunder, or alternatively, taking such improvements as Seller can deliver along with (i) an assignment of all insurance or condemnation proceeds arising therefrom plus an amount equal to any deductible under any insurance policy; or (ii) the agreement of Seller, satisfactory to Buyer, to repair the improvements.

#### SECTION 11: DEFAULT.

11.1 Default by Buyer. In the event Buyer shall fail to consummate the transactions contemplated herein for any reason, except (i) Buyer exercises its right to terminate this Agreement pursuant to the terms hereof, (ii) default by Seller or (iii) the failure to satisfy any of the conditions to Buyer's obligations set forth herein, Escrow Agent shall pay to Seller the Deposit, and it shall be and become the property of Seller, such sum being agreed upon as liquidated damages for the failure of Buyer to perform the duties, liabilities, and obligations imposed upon it by the terms and provisions of this Agreement and because of the difficulty, inconvenience, and uncertainty of ascertaining actual damages, and no other damages, rights or remedies shall in any case be collectible, enforceable, or available to Seller other than as provided in this section. In such event, Seller agrees to accept and take that sum as described above, as its total damages and relief hereunder in such event. If the Seller does not accept the Deposit as liquidated damages, then in that event, Seller shall have the rights, claims or remedies, including, without limitation, the remedies of specific performance, damages or any other legal or equitable remedy not expressly provided for herein against Buyer.

No delay or omission in the exercise of any right or remedy accruing to Seller upon any breach by Buyer under this Agreement shall impair such right or remedy nor be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by Seller of any condition or the breach of any term, covenant, or condition herein contained shall not be deemed a waiver of any subsequent breach of the same or any other term, covenant or condition herein contained. Upon payment of the Deposit or a monetary settlement, the Parties agree to execute a release agreement in a timely manner for the disbursement of the deposit. The Superior Court of the District of Columbia shall have exclusive jurisdiction over any matter regarding a default by Buyer.

11.2 Default by Seller. In the event of a default by Seller hereunder or failure of Seller to consummate the transaction herein described, Buyer shall have the right to any and all rights and remedies against Seller to enforce this Agreement or otherwise seek damages as may be available at law or in equity, including specific performance. Seller waives any defense that a court of equity lacks jurisdiction in any action brought by Buyer. No delay or omission in the exercise of any right or remedy accruing to Buyer upon any breach by Seller under this Agreement shall impair such right or remedy nor be construed as a waiver of any such breach theretofore or thereafter occurring. The waiver by Buyer of any condition or the breach of any term, covenant, or condition herein contained shall not be deemed to be a waiver of any other condition or of any subsequent breach of the same or any other term, covenant condition herein contained. The Superior Court of the District of Columbia shall have exclusive jurisdiction over any matter regarding a default by Seller.

SECTION 12. BINDING EFFECT.

12.1 This Agreement contains the entire understanding and agreement of the parties and may only be altered or amended by document in writing signed by all parties. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

12.2 Time is of the essence of this Agreement.

12.3 Notwithstanding anything herein to the contrary, if a date under this Agreement falls on a Saturday, Sunday or legal holiday observed as such by the District of Columbia, the date shall be extended until the next day that is not a Saturday, Sunday or legal holiday observed as such by the District of Columbia.

SECTION 13. NOTICES.

All notices required to be given under this Agreement shall be addressed as follows:

to Buyer: OscarAu  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

with a copy to: CapStar Commercial Realty  
Attention: Winny Zhang  
438 N Frederick Avenue, Suite 450  
Gaithersburg, Maryland 20877

to Seller: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

with a copy to: Jon Wilson: jwilson@demersre.com  
Demers Real Estate, Inc.  
2202 18<sup>th</sup> Street NW #308  
Washington DC 20009  
Phone: 202-528-0338

All notices to Buyer or to Seller shall be deemed effectively made and given if forwarded to the addressee by Certified, postage prepaid, sent by a nationally recognized overnight delivery service or sent by telefax (with a written confirmation and also sent by US first class mail, postage prepaid). The date of notice as sent by the addressor (as evidenced by the postmarks, delivery service receipt or telefax written confirmation) shall be the date the notice is deemed delivered.

SECTION 14. BROKERS.

Seller and Buyer each warrant and represent to the other that it has not used the services of any real estate broker or agent in connection with this transaction other than Demers Real Estate, Inc and CapStar Commercial Realty, whose commission at the rate of two percent (2%) of the purchase price shall be paid by seller. Each party agrees to defend, indemnify and hold the other party harmless for any claim for real estate commissions arising by reason of the indemnifying party's breach of this warranty. The provisions of this section shall survive Closing and the delivery of the deed to the Real Property or the termination of this Agreement.

SECTION 15. ASSIGNMENT.

It is expressly understood and agreed that this Agreement may not be assigned, in whole or in part, by Buyer with the consent of Seller except to a entity whereby Oscar Au Owns 51% of the entity.

SECTION 16. COUNTERPARTS; ELECTRONIC DELIVERY.

This Agreement may be executed in counterparts and delivered via facsimile; email or other means of electronic communication.

SECTION 17. EXCULPATION.

Notwithstanding anything to the contrary contained in this Agreement or elsewhere, in the event of a default by Buyer under any provision hereof, no corporation, trust, person or other entity affiliated with Buyer, as a shareholder, officer, director, member, employee or agent of Buyer, or otherwise, or who participated in the negotiation of, or preparation for Closing pursuant to, this Agreement on behalf of Buyer, shall have any personal liability, financial or otherwise, in law or in equity, for any performance required herein

SECTION 20. APPLICABLE LAW. The parties hereto agree that this Agreement shall be governed by, and construed in accordance with, the laws of the District of Columbia.

SECTION 21. CONFIDENTIALITY. All terms and conditions of this Agreement shall be kept confidential by Seller, Buyer and Escrow Agent and their respective agents, consultants (including Buyer's lender or prospective lenders) or employees, except as may otherwise be required as a matter of law or court order. Seller, Buyer and Escrow Agent shall notify all persons receiving information with respect to this Agreement of the need to keep such information confidential. If Closing does not occur hereunder, the preceding sentence shall survive the termination of this Agreement.

SECTION 22. LIKE KIND EXCHANGE. Seller acknowledges that Buyer may desire that Buyer's acquisition of the Real Property qualify for tax deferral under Section 1031 of the Internal Revenue Code. Seller agrees to cooperate with Buyer (at no expense to Seller) in all reasonable respects to have the acquisition of the Real Property qualify for such tax deferred treatment. In so cooperating, Seller shall not assume any liability whatsoever nor shall Seller have any obligation to take title to any other property.

SECTION 22. EXECUTION OF AGREEMENT BY SELLER. This Agreement shall not be binding upon Buyer unless executed and delivered by Seller to Buyer on or before 5:00 p.m. ET, 10/16, 2024.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties to this Agreement have properly executed this Agreement and have affixed their respective seals on the dates indicated below, but effective as of the Date of Execution of this Agreement.

ATTEST/WITNESS:

\_\_\_\_\_

SELLER:

Signed by:  
*Thomas C. Gaspard*  
4247EAC4D61A46C...

By: Thomas C. Gaspard (SEAL)  
Name Title

Date: 10/2/2024, 20  

BUYER: DocuSigned by:  
*Oscar Au*

A2BC8A99F7AD4A3...

a \_\_\_\_\_

By: Oscar Au (SEAL)  
Name Title

Date: 10/1/2024, 20  

~~CapStar Commercial Realty joins herein for the sole purpose to acknowledge its obligation as Escrow Agent as described in Sections 2 and 20 hereof.~~

**CapStar Commercial Realty**

\_\_\_\_\_

By: \_\_\_\_\_ (SEAL)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 20

## **TABLE OF EXHIBITS**

EXHIBIT A - Legal Description of Real Property

EXHIBIT B - Schedule of Leases

EXHIBIT C – Due Diligence Materials

EXHIBIT D - Schedule of Contracts

**EXHIBIT A**

**Legal Description of Real Property**

**[Seller to provide]**



**EXHIBIT B**

**Schedule of Leases**

[To be attached by Seller]

## EXHIBIT C

### Due Diligence Materials

Type ~~Section~~ ~~will not~~ have many of the requested items. PLEASE SPECIFY THE ITEMS

Copy of all leases and amendments

Original Building Plans and Specs

Rent Roll

~~Aged receivables~~

~~Site Plan~~

~~Phase I Environmental~~

~~Phase II~~

~~Structural Reports~~

~~Title Policy~~

~~Appraisal~~

~~ALTA Survey~~

All Certificates of Occupancy

All permits and licenses required for tenants

~~Tenant Sales information for all stores and when do they report each year~~

~~Information regarding any legal actions that are either threatened or pending~~

~~Any information regarding threatened or pending government violations~~

All contracts affecting the Property

~~List of any liens or encumbrances affecting the property~~

~~Last three income tax returns for the Property~~

Income and Expense Statements for Property for 3 Prior Calendar Years

Real Estate Tax Bills for current and 3 Prior Fiscal Years

Utility Bills for 2 Prior Calendar Years (and most recent bills with account numbers)

Schedule of Capital Expenditures for last 3 years

~~CAM and Tax Reimbursement Settlements on a Tenant by Tenant Basis for last 3 years and~~  
~~year-to-date~~

~~Schedule of capital improvements and leasing commissions for leases signed in the last two (2)~~  
~~years and any pending lease proposals~~

~~Schedule of percentage rent paid by tenants for the last three (3) years~~

Security Deposit Schedule

List of Tenant Contacts, including name and telephone number of contact person

~~Information regarding mortgage - including contact person and phone number~~

List of available construction drawings

Initial  
QA

Initial  
TLG

**EXHIBIT D**

**Estoppel Certificate**

Seller to provide form

**EXHIBIT E**

**Schedule of Contracts**

[To be attached by Seller]