

## REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (the “**Agreement**”) is made and entered into this \_\_\_ day of October 2024, by Jack K. Sterne, Jr. and Sunyatta Amen (hereinafter collectively and individually known as the “**Seller**”), and Washington Area Bicyclist Association (“**Purchaser**”).

### RECITALS

A. Seller owns the improved real property known as 1110 Hamlin Street, NE, **WASHINGTON DC 20017 (Lot: 47 in Square: 3876)** and more fully identified below (the “**Real Property**”);

B. Seller desires to sell, and Purchaser desires to purchase, the Property (as defined below), for the Purchase Price (as defined below) and otherwise subject to the terms and conditions set forth in this Agreement;

NOW, THEREFORE, in consideration of the mutual promises hereinafter set forth, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

#### 1. Definitions.

For all purposes of this Agreement, the following terms shall have the respective meanings set forth below:

(a) “**Environmental Law**” or “**Environmental Laws**” shall mean: (i) the Comprehensive Environmental Response, Compensation, and Liability Act, (42 U.S.C. §§ 9601 et seq.), as amended (“CERCLA”); (ii) the Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act (42 U.S.C. §§ 6901 et seq.), as amended; (iii) the Emergency Planning and Community Right to Know Act (42 U.S.C. §§ 11001 et seq.), as amended; (iv) the Clean Air Act (42 U.S.C. §§ 7401 et seq.), as amended; (v) the Clean Water Act (33 U.S.C. I 1251 et seq.), as amended; (vi) the Toxic Substances Control Act (15 U.S.C. I 2601 et seq.), as amended; (vii) the Hazardous Materials Transportation Act (49 U.S.C. §§ 1801 et seq.), as amended; (viii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. I 136 et seq.), as amended; (ix) the Safe Drinking Water Act (42 U.S.C. I 300f et seq.), as amended; (x) any state, county, municipal or local statutes, laws or ordinances similar or analogous to the federal statutes listed in parts (i) - (ix) of this subparagraph (a); (xi) any amendments to the statutes, laws or ordinances listed in parts (i) - (x) of this subparagraph (a), in existence on the date hereof; (xii) any now existing rules, regulations, guidelines, directive, orders or the like adopted pursuant to or implementing the statutes, laws, ordinances and amendments listed in parts (i) - (xi) of this subparagraph (a); and (xiii) any other law, statute, ordinance, amendment, rule, regulation, guideline, directive, order, permit or the like in effect now relating to environmental, health or safety matters.

(b) “**Escrow Agent**” shall be Premium Title LLC, Attn.: Ben Soto (BSoto@premiumtitlellc.com). The parties agree that the Escrow Agent shall be responsible for (i)

organizing the issuance of the Title Commitment and Title Policy, (ii) preparation of the closing statement, and (iii) collection and disbursement of the funds as well as any other obligations of Escrow Agent set forth herein.

(c) “**Governmental Authorities**” shall mean any board, bureau, commission, department, or body of any Federal, state or local governmental unit, or subdivision thereof, having or acquiring jurisdiction over the Property or the use and improvement thereof.

(d) “**Hazardous Conditions**” refers to the presence on, in or about the Property (including ground water) of Hazardous Materials the concentration, condition, quantity, location or other characteristic of which fails to comply with applicable Environmental Laws.

(e) “**Hazardous Material**” shall mean any chemical, substance, waste, material, equipment or fixture defined as or deemed hazardous, toxic, a pollutant, a contaminant, or otherwise regulated under any Environmental Law, including, but not limited to, petroleum and petroleum products, waste oil, halogenated and non-halogenated solvents, PCBs, and asbestos.

(f) “**Property**” shall include the Real Property in the District of Columbia, which is commonly known for assessment and taxation purposes as **APN: Lot 47 and Square 3876** as more fully identified on **Exhibit A** attached hereto and made a part hereof, and (i) all right, title, and interest of the Seller in and to the improvements, now erected on such land or hereafter existing on such land, and easements, covenants, licenses, and other rights appurtenant to the said land; (ii) all right, title and interest of Seller in all machinery, furniture, equipment and items of personal property owned by Seller attached or appurtenant to, located on or used in the ownership, use, operation or maintenance of the Property; (iii) all right, title, and interest of the Seller in and to any land lying in the bed of any existing dedicated street, road, avenue, or alley, open or closed, in front of or adjoining the Property; (iv) to the extent assignable, all licenses, permits, authorizations, approvals, variances, or certificates of occupancy relating to the current use and operation of the improvements on the land; and (v) any and all other rights of any nature whatsoever to the extent assignable relating to the foregoing, including all development rights and any licenses relating to the use of the Real Property and improvements thereon.

(g) “**Purchase Price**” shall mean the amount specified in Section 3.

(h) “**Ratification Date**” shall mean the date this Agreement is fully executed by the parties, as set forth on the first page.

2. **Purchase and Sale.** On the Closing Date (hereinafter defined), and subject to the terms and conditions of this Agreement, the Purchaser agrees to purchase, and the Seller agrees to sell and convey, by special warranty deed, the Property.

3. **Purchase Price and Terms of Payment.** The purchase price of the Property shall be Eight Hundred Thirty Thousand Dollars (\$830,000) (the “**Purchase Price**”). The Purchase Price shall be paid to the Escrow Agent on the Closing Date for disbursement to Seller immediately upon fulfillment of all conditions for Closing (hereinafter defined).

4. **Deposit.** Within three (3) business days of ratification of this Agreement, Purchaser

shall deliver to Escrow Agent for immediate deposit a check in the amount of Thirty Thousand Dollars (\$30,000.00) as a deposit (the “**Deposit**”), which Deposit shall be applied (or credited) against the Purchase Price at the time of Closing, or otherwise applied or released in accordance with the terms of this Agreement. The Deposit shall be deposited by Purchaser in escrow with Escrow Agent, to be either (i) applied as part payment of the Purchase Price at Closing or (ii) disbursed as agreed upon in accordance with the terms of this Agreement. If the Deposit is in the form of cash, the Deposit shall be deposited by Escrow Agent in a federally insured, interest-bearing money market account and disbursed according to the terms of this Agreement. Seller and Purchaser each shall pay one-half of all reasonable escrow fees charged by Escrow Agent. Following expiration of the Feasibility Period, the Deposit shall become non-refundable to Purchaser except in the event of a Seller default hereunder or as otherwise provided for in this Agreement but shall be applied as a credit against the Purchase Price at Closing.

5. Property Conveyed “AS-IS” /Title.

(a) Except as expressly set forth herein, Seller has not made and is not now making, and it specifically disclaims, any warranties, representations or guaranties of any kind or character, express or implied, oral or written, past, present or future, with respect to the Property, including, but not limited to, warranties, representations or guaranties as to (i) matters of title, (ii) environmental matters relating to the Property or any portion thereof, (iii) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water and earthquake faults and the resulting damage of past and/or future earthquakes, (iv) whether, and to the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, flood prone area, flood plain, floodway or special flood hazard, (v) drainage, (vi) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any under shoring, (vii) zoning to which the Property or any portion thereof may be subject, (viii) the availability of any utilities to the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (ix) usages of adjoining real property, (x) access to the Property or any portion thereof, (xi) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, title to, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the Property or any part thereof, (xii) the presence of Hazardous Material or Hazardous Conditions in or on, under or in the vicinity of the Property, (xiii) the condition or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, (xiv) the existence, non-existence or removal of underground storage tanks, (xv) any other matter affecting the stability or integrity of the Property, (xvi) the potential for further development of the Property, (xvii) the existence of vested land use, zoning or building entitlements affecting the Property, (xviii) the merchantability of the Property or fitness of the Property for any particular purpose (Purchaser affirming that Purchaser has not relied on Seller’s skill or judgment to select or furnish the Property for any particular purpose, and that Seller makes no warranty that the Property is fit for any particular purpose), and (xix) tax consequences.

(b) Except as expressly set forth in this Agreement, Purchaser has not relied upon and will not rely upon, either directly or indirectly, any representation or warranty of Seller or any of its agents and acknowledges that no such representations have been made. Except as expressly set forth in this Agreement, Purchaser represents that it is relying solely on its own expertise and that of Purchaser's consultants in purchasing the Property. Purchaser has conducted such inspections and investigations of the Property (and may continue to conduct such inspections and investigations prior to Closing) as Purchaser deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. Purchaser acknowledges that adverse matters, including, but not limited to, adverse physical and environmental conditions, may not be revealed by Purchaser's inspections and investigations. Purchaser acknowledges and agrees that upon Closing, Seller shall sell and convey to Purchaser and Purchaser shall accept the Property "AS IS, WHERE IS," with all faults. Purchaser further acknowledges that there are no oral agreements, warranties or representations, collateral to or affecting the Property by Seller, any agent of Seller or any third party. The terms and conditions of this Section 5(a)-(b) shall expressly survive Closing, and shall not merge with the provisions of any closing documents. Seller is not liable or bound in any manner by any oral or written statements, representations, or information pertaining to the Property furnished by any real estate broker, agent, employee, servant or other person, unless the same are specifically set forth or referred to herein. Purchaser acknowledges that the Purchase Price reflects the "as is" nature of this sale and any faults, liabilities, defects or other adverse matters that may be associated with the Property. Purchaser has fully reviewed the disclaimers and waivers set forth in this Agreement with its counsel and understands the significance and effect thereof.

(c) At Closing, Seller shall own fee simple title to the Property, insurable in an amount equal to the Purchase Price by such reputable title insurance company as Purchaser may choose ("**Title Company**"), at regular rates, on a current ALTA Owner's Policy. Except as may be necessary to cure Title Objections pursuant to this Section 5, Seller shall not cause or permit any change in the status of title to the Property prior to Closing without the prior written consent of Purchaser, which consent shall not be unreasonably withheld, conditioned or delayed.

(d) Within fifteen (15) days after the Ratification Date, Purchaser shall cause a commitment for title insurance ("**Title Commitment**") for the Property to be issued and, if it elects, a survey ("**Survey**") of the Property to be performed. If Purchaser shall determine that any matter or matters affecting title to the Property (other than the lien of real estate taxes, vault rents, and water and sewer charges not yet due and payable, which shall be deemed "Permitted Exceptions") and disclosed in the Title Commitment or Survey are not acceptable, Purchaser shall notify Seller in writing of such matter or matters ("**Title Objections**") prior to the date that is fifteen (15) days after the receipt of the Title Commitment and Survey ("**Title Period**") and provide to Seller a copy of the Title Commitment or Survey. Any title matters existing as of the Ratification Date to which Purchaser does not object prior to expiration of the Title Period, or which Purchaser shall subsequently elect to accept as provided below, shall be deemed acceptable to Purchaser and become a "**Permitted Exception**".

(e) Within five (5) days of receipt of Purchaser's notice of Title Objections pursuant to Section (d) above, Seller shall notify Purchaser either that (i) Seller shall correct such Title Objections, or (ii) Seller shall not correct such Title Objections. If Seller shall elect to correct such

Title Objections, then the same shall be Mandatory Cure Items (as defined below), and Seller shall cause the same to be corrected at or prior to Closing, subject to a reasonable extension of time to cure any objection that may not reasonably be cured prior to Closing, provided that Seller has promptly commenced the cure of such Title Objection and diligently proceeds to cure such Title Objection. The failure of Seller to notify Purchaser of its election under this Section (e) shall be deemed an election by Seller not to correct such Title Objections.

(f) If Seller shall elect (or be deemed to have elected) not to correct any Title Objections pursuant to Section (e), then within five (5) days of Purchaser's receipt of Seller's notice pursuant to Section (e) (or expiration of the five (5) day period referred to in Section (e) if Seller fails to provide such notice), Purchaser shall notify Seller either that (i) Purchaser shall accept title to the Property subject to such Title Objections (in which event such Title Objections shall become Permitted Exceptions), or (ii) Purchaser is terminating this Agreement in which event Escrow Agent shall release the Deposit to Purchaser, and Seller and Purchaser shall be released from any further liabilities or obligations under this Agreement except for any obligations that expressly survive such termination. The failure of Purchaser to notify Seller of its election under this Section (f) shall be deemed an election by Purchaser to accept title to the Property subject to such Title Objections, and such Title Objections shall thereafter be deemed Permitted Exceptions.

(g) Notwithstanding any other provisions of this Section, at or prior to Closing, Seller shall release and/or satisfy (i) all mortgages, deed of trust liens, mechanics' liens, and other monetary liens and encumbrances encumbering the Property created by or under or expressly assumed by Seller, with the exception of the solar loan serviced by Goodleap (Loan Agreement Number 21-04-040689) (the "**Goodleap Contract**"), which Seller agrees to assign and Purchaser agrees to assume (at no cost to Purchaser) at Closing subject to Seller delivering to Purchaser prior to Closing written consent from Goodleap consenting to such assignment and assumption; and (ii) new title matters arising after the Title Period not previously approved by Purchaser (collectively "**Mandatory Cure Items**"). In the event Goodleap does not so consent to the assignment and assumption of the Goodleap Contract, the Goodleap Contract shall be a Mandatory Cure Item that Seller shall cause to be paid off or otherwise discharged at no cost to Purchaser at or prior to Closing.

## 6. Representations and Warranties of the Seller.

As an inducement for Purchaser to acquire the Property, Seller represents, warrants and agrees as follows:

(a) Seller has not received any written notice of any violation of any zoning, building, fire or other regulatory law, statute or ordinance relating to the Property. Seller has not initiated, nor is Seller participating in, nor does Seller have any knowledge of, any action for a change or modification in the current usage, subdivision, zoning, or any other permits or licenses applicable to the Property.

(b) Except with respect to the Goodleap Contract, there do not exist any management, maintenance, or service contracts or other similar agreements (collectively "**Contracts**") which affect the Property, or, if any such Contracts currently exist, all such Contracts

shall be terminated by Seller on or prior to the Closing Date unless otherwise requested by Purchaser.

(c) Seller has not received notice of any actions, suits, litigation, investigations or proceedings (hereinafter collectively “**Actions**”) pending or threatened against or related to the Property or the Seller.

(d) Seller has not received any written notice of any pending or threatened condemnation, eminent domain or zoning proceeding affecting the Property.

(e) Seller has full authority to transfer the Property without the consent of any third party, and the individuals signing this Agreement on behalf of Seller each is properly authorized to sign this Agreement and by so signing this Agreement does hereby bind the Seller; and no other signatures are necessary on the part of Seller to execute this Agreement and to make this a valid, binding, and enforceable agreement against Seller.

(f) Seller has not entered into any agreement, or made any promises or commitments, oral or written with any third parties, with respect to the Property, or which will be binding upon the Purchaser after the Closing, except such matters as are Permitted Exceptions. Neither this Agreement nor the consummation of the transactions contemplated hereby is subject to any first right of refusal or other purchase right in favor of any other person or entity; and apart from this Agreement, Seller has not entered into any written agreements for the purchase or sale of the Property, or any interest therein which has not been terminated. Seller has good, marketable, and insurable fee title to the Property, and as of the Closing and such title will be free and clear of all liens and encumbrances except for Permitted Exceptions.

(g) There are no leases, licenses, or occupancy agreements in effect as of the Effective Date or that will be binding against Purchaser or the Property as of or after Closing, there are no tenants or other occupants of the Property as of the Effective Date, there are no prior tenants or other occupants of the Property as of the Effective Date that have TOPA rights, and Seller is not now using the Property for residential purposes.

(h) There are no on-site employees of Seller employed in connection with the management, operation, or maintenance of the Property, and there is no union contract or collective bargaining agreement in force which affects the Property. Purchaser shall have no obligation, liability, or responsibility with respect to charges, salaries, vacation pay, fringe benefits or like items subsequent to Closing, nor with respect to any management or employment agreements with respect to the Property.

(i) Seller has not used, installed, released or located on the Property, or transported to or from the Property any Hazardous Materials (as defined below) except for small quantities that are customarily kept in compliance with applicable legal requirements, and Seller has not installed, located or discovered on the Property any underground storage tank except as disclosed to Purchaser in writing prior to the Effective Date, which to Seller’s knowledge does not contain any Hazardous Materials but which Purchaser shall have the right to investigate during the Due Diligence Period; to the best of Seller’s knowledge and belief, no other person has used, installed, released or

located upon the Property, or transported to or from the Property, any Hazardous Materials (except for small quantities that are customarily kept in compliance with applicable Legal Requirements), and no other person has installed, located, or discovered on the Property any underground storage tank.

(j) Seller has not (i) made a general assignment for the benefit of creditors which remains pending, (ii) filed any voluntary petition in bankruptcy or, to Seller's knowledge, suffered the filing of any involuntary petition by the Seller's creditors which remains pending, (iii) suffered the appointment of a receiver to take possession of all, or substantially all, of the Seller's assets, which remains pending, (iv) suffered the attachment or other judicial seizure of all, substantially all of the Seller's assets, which remains pending, (v) admitted in writing its inability to pay its debts as they come due, or (vi) made an offer of settlement, extension or composition to its creditors generally.

The representations and warranties made by Seller in this Agreement shall be accurate in all material respects on and as of the Closing Date with the same effect as though they had been made or given on or as of the Closing.

7. Additional Undertakings of the Seller.

(a) Between the date of this Agreement and the Closing Date, Seller will not, without in each instance first obtaining the written consent of the Purchaser: (1) voluntarily grant, create, assume or permit to exist any lien, lease, encumbrance, easement, covenant, condition, right-of-way or restriction upon the Property other than the Permitted Exceptions; (2) execute any leases, licenses, Contracts, or similar agreements with respect to all or any portion of the Property; or (3) voluntarily take any action adversely affecting the title to the Property as it exists on the date of this Agreement. Seller shall (i) continue to operate and manage the Property in substantially the same manner in which Seller has previously operated and managed the Property, (ii) maintain the Property in the same (or better) condition as exists on the date hereof, (iii) keep the Property insured against fire and other hazards covered by extended coverage endorsement and comprehensive public liability insurance against claims for bodily injury, death and property damage occurring in, on or about the Property with coverages not less than currently in effect, (iv) not make any filings or take any other action to obtain any governmental licenses, permits or similar approvals for the development of, or construction on, the Property, (v) not remove or permit the removal from the Property of any fixtures, mechanical equipment, or any other item included in the Property except for the replacement of worn out or obsolete equipment with items of equal or greater quality, (vi) not market or show the Property to any other prospective purchasers or accept any offers for the Property (whether or not subordinate to this Agreement) from any other prospective purchasers, and (vii) make all payments required under the Goodleap Contract and not cause or permit the interest rate thereunder to exceed 7.99% APR.

(b) On the Closing Date, Seller shall deliver to the Purchaser a certification as to the Seller' non-foreign status which complies with the provisions of Section 1445(b)(2) of the Internal Revenue Code of 1986, as amended, and temporary or final regulations promulgated thereunder, and any revenue procedures or other officially published announcements of the Internal Revenue Service or the U.S. Department of the Treasury in connection therewith.

8. Conditions Precedent to the Obligations of the Purchaser.

The obligation of the Purchaser to purchase the Property shall be subject to the following conditions (all of any which may be waived, in whole or in part, by the Purchaser):

(a) The representations and warranties made by the Seller herein shall be true and correct in all material respects on and as of the Closing Date with the same force and effect as though such representations and warranties had been made on and as of such date; and the Seller shall have executed and delivered to the Purchaser a certificate, dated as of the Closing Date, to the foregoing effect.

(b) The Seller shall have fully performed and complied in all material respects with all covenants and obligations required by this Agreement and all permits, licenses, approvals, laws, regulations, and orders applicable to the Property to be performed or complied with by the Seller on or before the Closing Date.

(c) Purchaser shall not have terminated (or have been deemed to have terminated) this Agreement prior to the end of the Feasibility Period.

(d) Escrow Agent is irrevocably committed to issue to Purchaser an Owner's Policy of title insurance in the amount of the Purchase Price, at reasonable rates, subject only to the Permitted Exceptions.

(e) The physical condition of the Property shall be substantially the same on the day of Closing as on the date which was the end of the Feasibility Period, including the absence of any uncured violations of law regarding the Property not caused by Purchaser. The Property shall be free and clear of all tenancies and parties in possession and Seller shall have removed all Mandatory Cure Items, if any.

In the event a condition to Closing has not been satisfied prior to the Closing Date, Purchaser shall provide Seller written notice of same. Thereafter, Seller shall have fifteen (15) days, or such longer period as Purchaser may provide, not to exceed sixty (60) days, to cure such condition. If such condition has not been satisfied within the time frames specified, then, at its election, Purchaser (i) may declare this Agreement to be null and void, in which event the Deposit shall be refunded to Purchaser, and neither party shall have any further rights or obligations hereunder except such terms as expressly survive such termination; (ii) may waive such conditions and proceed to Closing. Any election shall be made within five (5) days of the expiration of the period set forth above, and failing election, Purchaser shall be deemed to have elected (i) above.

9. Conditions Precedent to the Obligations of the Seller and Purchaser's Representations and Warranties. The obligations of the Seller to sell the Property shall be subject to the condition (which may be waived, in whole or in part, by the Seller) that the Purchaser shall have performed all covenants and obligations required by this Agreement to be performed or complied with by the Purchaser on or before the Closing Date and that all of Purchaser's representations and warranties shall be accurate. Purchaser hereby covenants, represents and warrants to Seller as follows:



(a) This Agreement has been, and all the documents to be delivered by Purchaser to Seller at Closing will be, duly authorized.

(b) This Agreement, and the acquisition of the Property by Purchaser, shall not violate any contract, agreement or instrument to which Purchaser is a party or by which the Purchaser is bound.

10. Feasibility Period. Purchaser shall have the right, until 5:00 p.m. Eastern Time on the day that is for one hundred fifty (150) days after the Ratification Date (the “**Feasibility Period**”), to perform, or have performed, at Purchaser's sole expense, such studies and inspections (“**Feasibility Studies**”) of the Property as Purchaser deems desirable. If Purchaser for any reason or no reason whatsoever, in Purchaser’s sole and absolute discretion, is not satisfied with the Property, Purchaser shall have the right to terminate this Agreement by providing written notice to Seller within three (3) days following expiration of the Feasibility Period, in which event Purchaser’s Deposit shall be promptly returned to Purchaser together with all interest earned thereon, and all rights and obligations of the parties hereunder shall be deemed released and discharged except those that expressly survive termination hereof. In the event that Purchaser fails to deliver a notice expressly waiving its right to terminate prior to the end of the Feasibility Period, Purchaser shall be deemed to have elected to terminate this Agreement. Said Feasibility Period will include but will not be limited to receiving financing on the property and pursuing approval from the Board of Zoning Adjustment for the District of Columbia to use the Property for Purchaser’s desired use(s) (“**BZA Relief**”). Any testing, inspections or studies by Purchaser shall be undertaken in such a manner as to not cause any damage, injury or loss to the Property, any tenant or other person. Purchaser shall repair any and all damage caused, in whole or in part, by Purchaser and return the Property to its condition prior to such damage, which obligation shall survive Closing or any termination of this Agreement; provided, however, such obligation shall not extend to protect Seller from (i) any pre-existing liabilities for matters merely discovered by Purchaser, or (ii) liabilities resulting from the negligence or willful misconduct of Seller. Purchaser shall have no liability to Seller, and Seller hereby releases Purchaser from any and all claims, damages, losses, or the like with respect to Purchaser’s pursuit of the BZA Relief. Seller will reasonably cooperate with Purchaser in pursuit of the BZA Relief and other approval(s) including, without limitation, by promptly executing and returning to Purchaser any required forms or other documentation necessary for Purchaser to pursue the approval(s). Purchaser shall have the right to have preliminary discussions with District agencies, including without limitation, the Office of Planning and/or the Historic Preservation Office regarding the potential historic landmark designation of the Property.

11. Closing.

(a) Closing on the purchase and sale of the Property (the “**Closing**”) shall take place no later than Fifteen (15) calendar days after expiration or waiver of the Feasibility Period. The date of Closing is sometimes hereinafter referred to as the “**Closing Date**.” Neither party will need to be present at Closing, it being anticipated that the parties will deliver all Closing documents and deliverables in escrow to the Escrow Agent (as defined below) prior to or on the date of Closing.

(b) The delivery to the Escrow Agent of the Purchase Price, the executed deed, and all other documents and instruments required to be delivered by either party to the other by

the terms of this Agreement, or such other customary documents by Escrow Agent in connection with the Closing (including settlement statements, owner's affidavits to Purchaser's title company, and recordation/transfer tax forms), shall be deemed to be a good and sufficient tender of performance of the terms hereof.

(c) Collected real estate taxes, vault rents, utility, and similar expenses shall be adjusted as of the Closing Date and shall be assumed thereafter by the Purchaser. Taxes, general and special, are to be adjusted according to the certificate of taxes issued by the taxing authority.

(d) At Closing, Seller shall pay (i) the costs of releasing all liens, judgments and other encumbrances that are required to be released pursuant to this Agreement and of recording such releases, (ii) one-half of all recordation and transfer taxes for the deed and (iii) all other expenses stipulated to be paid by Seller under other provisions by this Agreement. Seller shall be responsible for the payment of its own attorneys' fees and any reasonable fees charged Seller for services rendered to it by Escrow Agent.

(e) At Closing, Purchaser shall pay (i) all costs of preparing the Deed, (ii) for securing financing (if it elects) for the purchase of the Property including, without limitation, all documentation relating thereto, (iii) for the examination of title and issuance of a title policy, (iv) a reasonable fee to Escrow Agent, (v) for the Survey, (vi) one-half of all recordation and transfer taxes and fees, (vii) all other expenses stipulated to be paid by Purchaser under other provisions of this Agreement, and (viii) all recording charges, except as set forth above. Purchaser shall be responsible for the payment of its own attorneys' fees.

(f) If for any reason other than a default of Seller hereunder, Closing shall not have occurred within Ninety (90) calendar days of the conclusion of the Feasibility Period, Seller shall be entitled to declare this Agreement null and void, direct the return of Purchaser's Deposit and neither party shall have any further rights or obligations hereunder except as expressly survive termination hereof.

12. Forfeiture of Deposit; Damages. If the Purchaser defaults in its obligation to make full settlement at Closing in accordance herewith, or otherwise defaults in its obligations hereunder, then as Seller's sole and exclusive remedy, the Deposit shall be retained by (or released to) Seller as liquidated damages and the parties shall have no further rights, obligations, or liabilities hereunder except as may expressly survive termination hereof. In the event the Seller fails to consummate said sale in accordance with the provisions of this Agreement, or otherwise defaults in its obligations hereunder, the Purchaser shall have as its sole remedy the right to terminate this Agreement and obtain a refund of its Deposit and all accrued interest thereon. No party shall be deemed in default hereunder, including failure to close, unless it has failed to cure any alleged default within five (5) days of receipt of notice from the other party specifying the default to be cured.

13. Attorney's Fees. In any suit regarding the Deposit the prevailing party shall be entitled to reimbursement of its legal fees from the other party.

14. Risk of Loss/Condemnation.

(a) Risk of loss or damage from fire or other casualty is assumed by Seller until Closing. Upon an occurrence of a casualty, condemnation, or taking related to the Property, Seller shall promptly notify Purchaser in writing of same within one (1) business day of such occurrence, and thereafter Purchaser may elect (i) to terminate this Agreement, in which event the Deposit and all accrued interest thereon, if any, shall be returned to Purchaser and the parties shall have no further liability to each other hereunder except as expressly survives the termination hereof, or (ii) to proceed to Closing hereunder, in which event Seller shall at Purchaser's election either assign to Purchaser all of Seller's right, title and interest to receive any insurance proceeds due to Seller with respect to the Property or credit such award against the Purchase Price.

(b) In the event the Property, or any portion thereof, is condemned by any Governmental Authority under its power of eminent domain, Purchaser may elect (i) to terminate this Agreement, in which event the Deposit and all accrued interest thereon, if any, shall be returned to Purchaser and the parties shall have no further liability to each other hereunder except as expressly survives the termination hereof, or (ii) to proceed to Closing hereunder, in which event Seller shall assign to Purchaser all of Seller's right, title and interest to negotiate any condemnation award and receive any such award.

15. Environmental Matters. Seller represents and warrants to the best of its information and belief, and except as may be disclosed in any environmental reports or other information provided by Seller to, or obtained by, Purchaser, Seller has never received a citation or notice for violating any Environmental Laws with respect to the Property, and/or any business conducted upon the Property.

16. Brokerage. Seller hereby represents and warrants that it is represented only by Demers Real Estate ("**Broker**") and that there are no other brokers involved or that have a right to proceeds in this transaction. Seller shall be solely responsible for payment of commissions to the Broker pursuant to a separate written agreement executed by Seller. Seller and Purchaser each hereby agree to indemnify and hold the other harmless from all loss, cost, damage or expense (including reasonable attorneys' fees at both trial and appellate levels) incurred by the other as a result of any claim arising out of the acts of the indemnifying party (or others on its behalf) for a commission, finder's fee or similar compensation made by any broker, finder or any party who claims to have dealt with such party. The representations, warranties and indemnity obligations contained in this Section 16 shall survive the Closing or the earlier termination of this Agreement.

17. Miscellaneous.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. This Agreement contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties or representations, oral or written, express or implied, between them other than as herein expressly contained or referred to. No waiver or amendment of any of the provisions of this Agreement shall be valid unless in writing and signed by the parties against whom it is sought to be enforced.

(b) Notwithstanding anything in this Agreement to the contrary, if Purchaser has or obtains knowledge that (i) any representation or warranty made by Seller was untrue when made or is currently untrue, (ii) any condition precedent to Purchaser's obligations set forth in this Agreement cannot be satisfied, or (iii) Seller has defaulted on its obligations set forth in this Agreement, and notwithstanding such knowledge, Purchaser elects to consummate its purchase of the Property at Closing, then: (x) Purchaser shall be deemed to have waived such representation, warranty, condition precedent or default to the extent of such knowledge, (y) the representation or warranty shall be deemed modified to conform them to the information that Purchaser has knowledge of, and (z) Seller shall have no liability to Purchaser or its successors and assigns in respect thereof. Purchaser shall be deemed to have knowledge only of those facts or circumstances in the present conscious knowledge of Elizabeth Kiker.

(c) This Agreement shall be construed and interpreted in accordance with the laws of the District of Columbia.

(d) This Agreement may be executed in counterparts, and all counterparts so executed shall constitute one agreement, binding upon all of the parties hereto, notwithstanding that all of the parties are not signatory to the original or the same counterpart. The parties may execute this Agreement and any amendments thereto by PDF.

(e) All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given (i) upon receipt, if delivered by hand or overnight courier, or (ii) one (1) day following the date of posting, if mailed, postage prepaid, by certified mail, return receipt requested.

(i) if to Seller, addressed to:

Jack Sterne  
1500 Newton St. NE  
Washington, DC 20017

And a copy to

Fritz Hubig  
[fritz@districtreal.com](mailto:fritz@districtreal.com)  
District Real Estate  
606 H St. NE, Third Floor  
Washington DC 20002

(ii) if to Purchaser, addressed to:

Washington Area Bicyclists Association  
2599 Ontario Road NW  
Washington, D.C. 20009  
Attn: Elizabeth Kiker, Executive Director

And a copy to

Jonathan Wilson  
jwilson@demersre.com  
c/o Demers Real Estate, Inc.  
2202 18<sup>th</sup> Street, NW Ste. 380  
Washington DC 20009

Any of the parties may effect a change of address by written notice to the other parties hereto.

(f) Wherever in this Agreement a time period shall end on a day which is a Saturday, Sunday, or legal holiday, this time period shall be automatically extended to the next day which is not a Saturday, Sunday, or legal holiday (legal holiday being defined as one when the federal or District of Columbia government is closed).

18. Assignment This Agreement shall not be assignable by Purchaser without consent of Seller, which consent may not be unreasonably, withheld, conditioned, or delayed, provided Purchaser may assign this Agreement to an entity controlled by Purchaser or under common control with Purchaser without consent of Seller at the time of Closing. Notwithstanding such assignment, Purchaser shall remain liable for its obligations hereunder. An assignment in connection with completion of a like kind exchange by Purchaser shall not require consent.

19. Like Kind Exchange. If requested by either Purchaser or Seller (the “**Requesting Party**”) the other party (the “**Other Party**”) shall cooperate with the Requesting Party to permit the purchase or sale of the Property to be completed as part of a like kind exchange in accordance with Section 1031 of the Internal Revenue Code. The Other Party shall not incur any additional expenses, nor shall the date of settlement be postponed, as a result of such election by the Requesting Party, and the Requesting Party shall fully indemnify and hold harmless the Other Party from and against any and all liability, expense or claim relating to the Requesting Party’s election to cause the sale or purchase of the Property to be effected as part of a like-kind exchange under Section 1031 of the Internal Revenue Code. The Requesting Party shall be free to assign this Agreement to a facilitator or intermediary in order to effect the like-kind exchange.

20. Time of the Essence. Time is of the essence in all things pertaining to the performance of this Agreement.

21. Severability. No determination by any court, governmental body or otherwise that any provision of this Agreement or any amendment hereof is invalid or unenforceable in any instance shall affect the validity or enforceability of any other such provision or such provision in any circumstance not controlled by such determination. Each such provision shall be valid and enforceable to the fullest extent allowed by law and shall be construed wherever possible as being consistent with, applicable law.

22. Recording. This Agreement may not be recorded among the land records or among any other public records without the Seller’s prior written consent (which consent may be withheld for any reason).

23. Other Terms and Conditions. This Agreement shall not be construed more strictly

against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

24. District of Columbia Underground Storage Tank Disclosure Notice. In accordance with the requirements of the D.C. Underground Storage Tank Management Act of 1990, as amended by the District of Columbia Underground Storage Tank Management Act of 1990 Amendment Act of 1992 (D.C. Code 8-113.01 et. seq.) (the “**UST Act**”) and the D.C. Underground Storage Tank Regulations, 20 DCMR Chapters 55-68 (the “**UST Regulations**”), Purchaser hereby acknowledges receipt, prior to entering into this Agreement with Seller, of Seller’s written disclosure, a copy of which is attached hereto as **Exhibit B**, of the existence or removal of any “underground storage tanks” (as that term is defined in the UST Act and the UST Regulations) of which the Seller has knowledge and of any prior use of the Property of which Seller has knowledge which suggests existence of underground storage tanks on the Property. Information pertaining to underground storage tanks and underground storage tank removals of which the D.C. Government has received notification is on file with the D.C. Department of Consumer and Regulatory Affairs, Environmental Regulation Administration, Underground Storage Tank Branch, 1200 First Street, NE, Washington, D.C. 20002, telephone (202) 535-2600. Purchaser acknowledges and agrees that the written disclosure referenced herein is made pursuant to the requirements of the UST Act and the UST Regulations and does not constitute a representation or warranty by Seller for which Seller shall have liability.

25. District of Columbia Soil Characteristic Disclosure. In accordance with the laws of the District of Columbia, Seller hereby advises Purchaser that the characteristic of the soil of the Property as described by the Soil Conservation Service of the United States Department of Agriculture in the Soil Survey of the District of Columbia published in 1976, as the same heretofore may have been amended, and as shown on the Soil Maps of the District of Columbia at the back of that publication is urban land sassafras complex. For further information, Purchaser may contact a soil testing laboratory, the District of Columbia Department of Environmental Services or the Soil Conservation Service of the United States Department of Agriculture.

26. Escrow Agent. If for any reason the Closing does not occur, Escrow Agent shall deliver the Deposit to Seller or Purchaser only upon receipt of a written demand therefor from such party, subject to the following provisions of this Section 26. If for any reason the Closing does not occur and either party makes a written demand (the “**Demand**”) upon Escrow Agent for payment of the Deposit, Escrow Agent shall give written notice to the other party of the Demand within one (1) business day after receipt of the Demand. If Escrow Agent does not receive a written objection from the other party to the proposed payment within five (5) business days after the giving of such notice by Escrow Agent, Escrow Agent is hereby authorized to make the payment set forth in the Demand. If Escrow Agent does receive such written objection within such period, Escrow Agent shall continue to hold such amount until otherwise directed by written instructions signed by Seller and Purchaser or a final judgment of a court; provided, however, that Escrow Agent shall have the right to file an interpleader action in D.C. Superior Court with respect to the Deposit. The parties acknowledge that Escrow Agent is acting solely as a stakeholder at their request and for their convenience, that Escrow Agent shall not be deemed to be the agent of either of the parties, and that Escrow Agent shall not be liable to either of the parties for any action or omission on its part

taken or made in good faith, and not in disregard of this Agreement, but shall be liable for its negligent, willful, reckless and illegal acts and for any liabilities (including reasonable attorneys' fees, expenses and disbursements) incurred by Seller or Purchaser resulting from Escrow Agent's mistake of law respecting Escrow Agent's scope or nature of its duties. Seller and Purchaser shall jointly and severally indemnify and hold Escrow Agent harmless from and against all liabilities (including reasonable attorneys' fees, expenses, and disbursements) incurred in connection with the performance of Escrow Agent's duties hereunder, except with respect to actions or omissions taken or made by Escrow Agent in bad faith, in disregard of this Agreement or involving gross negligence on the part of Escrow Agent. Escrow Agent has executed this Agreement in the place indicated on the signature page hereof in order to confirm that Escrow Agent shall hold the Deposit in escrow and shall disburse the Deposit pursuant to the provisions of this Section 26.

SIGNATURES ON FOLLOWING PAGE

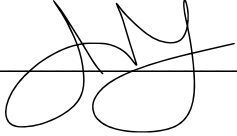
In Witness Whereof, the parties have executed this Agreement as of this 10th day of October, 2024.

**PURCHASER**  
**Washington Area Bicycle Association**

Signed by:  
By:   
Name: Elizabeth Kiker


Date: 10/10/2024

**SELLER**  
**Jack K Sterne, Jr.**

By: 

Date: 10/10/24

**Sunyatta Amen**

By: 

Date: 10/10/24

**ESCROW AGENT:**

By: \_\_\_\_\_

Date: \_\_\_\_\_



**Exhibit A**

All that certain lot or parcel of land situate in the District of Columbia and being more particularly described as follows:

Being Lot numbered Forty-Seven (47) in Simon Beloff's subdivision of lots in Block numbered Seventeen (17) "Brookland", as per Plat recorded in the Office of the Surveyor for the District of Columbia in Liber 77 at folio 56; said Block 17 being now known for purposes of assessment and taxation as Square Numbered Thirty-Eight Hundred Seventy-Six (3876).

Now known for Assessment and Taxation purposes as Square 3876, Lot 0047.

*[End of Exhibit A]*

**Exhibit B**

**GOVERNMENT OF THE DISTRICT OF COLUMBIA  
District Department of the Environment  
Environmental Protection Administration**

**Underground Storage Tank Branch**



**Toxic Substance Division**

**UST REAL ESTATE TRANSFER DISCLOSURE FORM  
(FOR ALL PROPERTIES OTHER THAN SINGLE FAMILY HOMES)**

The Underground Storage Tank (UST) Management Act of 1990, as amended, and implementing regulations, require that sellers of real property in the District of Columbia inform prospective purchasers in writing, prior to entering into a contract for sale, of the existence or removal of any USTs of which the seller has knowledge. If the sale is of commercial property, seller is also required to inform prospective purchasers of any prior use of the property of which seller has actual knowledge which suggests the existence of tanks on the property. For example, if seller knows there was formerly a gas station at the site, he is required to disclose this fact. Sellers of individual condominium or cooperative units are not subject to the disclosure requirements. Sellers of single family homes should use the appropriate form or provide disclosure in the sales contract.

**Seller's Name:** Jack Sterne & Sunyatta Amen

**Address of property to be sold:** \_\_\_\_\_

To the best of your knowledge, are there any underground storage tanks (USTs) located on or under the above-referenced real property? Yes \_\_\_ No x

- 2) If yes, how many USTs are located on the property?
  - a) What is the capacity of the tanks? \_\_\_\_\_
  - b) Are they presently in service \_\_\_\_\_ or abandoned \_\_\_\_\_?
  - c) If in service, for what purpose are they used? \_\_\_\_\_
  - d) If abandoned, have you complied with all requirements of the D.C. UST Regulations pertaining to closure of USTs? Yes \_\_\_ Don't know \_\_\_
- 3) Have you removed any USTs during the period of time you have owned the above-referenced property? Yes \_\_\_ No x
- 4) If Yes, how many USTs did you remove? \_\_\_\_\_ When? \_\_\_\_\_
  - a) What were their capacities? \_\_\_\_\_
  - b) Have you complied with all requirements of the DC UST Regulations pertaining to closure of USTs? Yes \_\_\_ No \_\_\_ Don't know \_\_\_
- 5) Do you know of any prior uses of the property which suggest that USTs may be or have been used on the property? Yes \_\_\_ No x  
If yes, please describe the former use \_\_\_\_\_
- 6) Do you know of any contamination (soil/groundwater) on the property which resulted from prior use of the UST(s). Yes \_\_\_ No x Don't know \_\_\_

**Seller:** [Signature] **Date:** 09/23/24

**PURCHASER ACKNOWLEDGES THAT PURCHASER HAS RECEIVED THE ABOVE DISCLOSURES PRIOR TO SIGNING A CONTRACT FOR PURCHASE.**

**Purchaser:** [Signature] **Date:** 9/30/2024  
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*Information pertaining to USTs and UST removals of which the D.C. Government has received notification, is on file with the UST Branch at DDOE.*



1200 First St. NE, 5<sup>th</sup> Floor, Washington, DC 20002 | Ph: 202.535.2600 | web: ddoe.dc.gov

