

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF MARYLAND
Greenbelt Division

In re:

GOD’S UNIVERSAL KINGDOM CHRISTIAN
CHURCH, INC.
Debtor-in-Possession

Case No: 16-21952
Chapter 11

* * * * *

**DEBTOR-IN-POSSESSION’S
MOTION FOR APPROVAL OF
SALE OF REAL PROPERTY FREE AND CLEAR OF ALL LIENS,
CLAIMS, ENCUMBRANCES AND INTERESTS**

COMES NOW, God’s Universal Kingdom Christian Church, Inc. as Debtor-In-Possession (hereinafter the “Debtor”) by and through counsel, Michael G. Wolff, Esquire, and Wolff & Orenstein, LLC files this Motion for Approval of Sale of Real Property Free and Clear of all Liens, Claims, Encumbrances and Interests (the “Sale Motion”) pursuant to 11 U.S.C. §§ 105, 363(b) & (f) and Rules 2002 and 6004 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 6004-1 of the Local Bankruptcy Rules, and in support thereof states as follows:

PRELIMINARY STATEMENT

The Debtor is the owner of real property located in Prince George’s County, Maryland, known as 4350 Branch Avenue, Temple Hills, Maryland 20748 (hereafter, “the Property”). The Debtor believes it is in the best interest of the bankruptcy estate and therefore seeks authority to sell the Property to Zia Hassanzadeh, in accordance with the terms more fully explained below.

JURISDICTION

1. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334. Venue lies properly in this Court, pursuant to 28 U.S.C. §§ 1408 and 1409. This matter is

a core proceeding pursuant to 28 U.S.C. § 157.

2. The relief sought with this Motion is based upon Sections 105 and 363 of Title 11 of the United States Code (the “Bankruptcy Code”), Rules 2002 and 6004 of the Bankruptcy Rules and Rule 6004-1 of the Local Bankruptcy Rules.

BACKGROUND

3. On September 6, 2016, the Debtor filed a voluntary Petition for relief under Chapter 11 of the United States Bankruptcy Code.

4. On October 26, 2016 the Debtor’s application to employ Michael G. Wolff and Wolff & Orenstein, LLC was approved by the Court.

5. On December 28, 2016 the Debtor’s application to employ Exit Bennett Realty and Terrence Coles, Agent as real estate broker for the Debtor to sell the Property was approved by the Court.

RELIEF REQUESTED AND BASIS FOR RELIEF

6. By this Motion, Debtor seeks the entry of an Order under sections 105 and 363 of the Bankruptcy Code and Bankruptcy Rules 2002 and 6004 authorizing the sale of the Property free and clear of all liens, claims, interests and encumbrances to Buyer, Zia Hassanzadeh.

A. The Proposed Sale of the Property

7. The Debtor has negotiated a Contract for Sale of Real Property (hereafter the “Sale Agreement”) for the sale of the Property to Zia Hassanzadeh for the sum of One Million, Four Hundred and Fifty Thousand Dollars (\$1,450,000.00). The Sale Agreement is attached hereto and incorporated by reference herein as Exhibit A as if fully rewritten.

B. Terms of the Proposed Sale

8. The Debtor has agreed to sell the Property to the Buyer, Zia Hassanzadeh. Pursuant to the Sale Agreement, the purchase price for the Property is \$1,450,000.00 to be paid at

closing (the "Purchase Price").

9. After a long marketing period and extensive negotiations the Debtor believes that the Purchase Price reflects the fair market value of the Property.

10. The terms of the Sale Agreement are summarized as follows:

Price: The purchase price is One Million, Four Hundred and Fifty Thousand Dollars and no/100 Cents (\$1,450,000.00) (the "Purchase Price") to be paid by Buyer, Zia Hassanzadeh.

Deposit: The Buyer has deposited an initial sum of One Hundred Thousand Dollars (\$100,000.00) and an additional deposit by wire in the amount of Five Hundred and Fifty Thousand Dollars (\$550,000.00). The Deposits totaling Six Hundred and Fifty Thousand Dollars (\$650,000.00) shall be held in an escrow account established and held by the Buyer's Agent Key Realty. At closing the deposits shall be credited to the purchase price.

Feasibility Study Period. The Sale Agreement allows for a period of twenty days from ratification for the Buyer to conduct a Feasibility Study of the Property.

Closing: Closing will take place after Court approval and no later than October 31, 2017.

Closing Costs:

(a) Transfer Taxes and Recordation Fees. Unless otherwise provided for herein, Buyer shall pay all closing costs (the "Closing Costs") associated with the purchase of the Property, including (i) the cost of any title examination, (ii) any state and county taxes payable in connection with the recording of the Deed (as defined herein) and any deed of trust that may be required by the Buyer's lender, and (iii) any applicable transfer taxes.

(b) Other Costs. The Parties shall pay their respective attorneys' fees incurred and charged to each party.

Debtor's Disclaimers: The Buyer agrees to take the Property (including all electrical, heating, air conditioning, plumbing, and other fixtures and equipment included within any and all improvements) "AS IS, WHERE IS, WITH ALL FAULTS, AND WITHOUT ANY REPRESENTATIONS OF ANY KIND OR NATURE."

IRS Section 1031 Tax Deferred Exchange: The Buyer is acquiring the

Property as the replacement to complete a Tax Deferred Exchange.

Leaseback Provision. The Sales Agreement provides that the Debtor will rent the Property after closing for up to thirty days at the rate of \$166.67 per day. If the Debtor shall continue in the Property after 30 days it shall be obligated to pay the Buyer's PITI rate per day for each day of occupancy thereafter.

Personal Property Excluded. The Debtor's personal property utilized in the Property is excluded from the sale.

11. The Debtor's schedule "D" filed in this case identified a lien held against the Property by National Retail Properties, Inc. in the amount of \$1,026,177.77 as of August 7, 2017 and the Chapter 11 Plan discloses a judgment lien held by the Bankruptcy Estate of Lynette Nichols in the amount of \$88,278.50 plus judgment rate of interest.

12. The Debtor seeks authority to pay the real estate agents, Exit Bennett Realty and Terrence Coles, Agent and Key Realty Group and Akhtar Yusufi, Agent a co-broker's commission of five percent 5% of the gross proceeds of sale.

13. The Debtor proposes that the liens and commissions be paid at the settlement of the sale.

14. A Debtor, subject to Court approval, may sell assets out of the ordinary course of business pursuant to 11 U.S.C. § 363(b) if there is a sound business justification for doing so. *In re Lionel Corp.*, 722 F.2d 1063, 1070 (2nd Cir. N.Y. 1983); *In re Naron & Wagner, Chartered*, 88 B.R. 85, 89 (Bankr. D. Md. 1988) (adopting standard set forth in *Lionel Corp.*). *See also, McDow v. Official Committee of Equity Security Holders of Criimi Mae, Inc.*, 247 B.R. 146, 149 (D. Md. 1999) ("court may authorize the use of estate property other than in the ordinary course of business when some business justification for doing so exists"). *See, e.g., In re Martin*, 91 F.3d. 389 (3rd Cir. 1996), citing, *In re Schipper*, 933 F. 2d 513 (7th Cir. 1991; *Licensing By Paolo, Inc. v. Sinatra (In re Gucci)*, 126 F. 3d 380, 387 (2nd Cir. 1997) ("A sale

of a substantial part of a Chapter 11 estate may be conducted if a good business reason exists to support it.”); *In re Chateaugay Corp.*, 973 F. 2d 141, 143 (2nd Cir. 1992); *Stephens Indus. v. McClung*, 789 F. 2d 386, 390 (6th Cir. 1986); *Comm. Of Asbestos-Related Litigants v. Johns-Manville Corp.* (*In re Johns-Manville Corp.*, 60 B.R.612, 616 (Bankr. S.D.N.Y. 1986).

15. Courts typically consider the following four factors in determining whether a proposed sale satisfies this standard:

- a. Whether a sound business justification exists for the sale;
- b. Whether adequate and reasonable notice of the sale was given to interested parties;
- c. Whether the sale will produce a fair and reasonable price for the property; and
- d. Whether the parties have acted in good faith.

See, e.g. In re Weatherly Frozen Food Group, Inc., 149 B.R. 480, 483 (Bankr. N.D. Ohio 1992); *In re Delaware & Hudson Ry. Co.*, 124 B.R. 169,176 (D. Del. 1991).

16. In the instant case, the proposed sale is in the best interest of the estate because the Debtor has determined that the sale will bring to the Estate the current fair market value of the Property. The net proceeds will be sufficient to pay all claimants in full.

17. Moreover, such sale may be completed free and clear of all liens, claims, encumbrances and interests in the property to be sold if:

- a. applicable non-Bankruptcy law permits sale of such property free and clear of such interest;
- b. such entities consent;
- c. such interest is a lien and the price at which such property is to be sold is greater than the aggregate value of all liens on such property
- d. such interest is in bona fide dispute; or
- e. such entity could be compelled, in a legal or equitable proceeding, to accept a money satisfaction of such interest. 11 U.S.C. § 363(f).

C. Buyer, Zia Hassanzadeh is a Good Faith Purchaser Under 11 U.S.C. § 363(m)

18. The terms of the Sale Agreement have been reached after extensive arm's length negotiations in good faith by Debtor and Zia Hassanzadeh. The Debtor believes that Zia Hassanzadeh is proceeding in good faith in the purchase of the Property and is therefore entitled to the rights, benefits and protection of § 363(m) of the Bankruptcy Code.

19. Section 363(m) of the Bankruptcy Code provides for certain protections to be provided to good faith purchasers of assets from debtors pursuant to section 363. Section 363(m) states:

The reversal or modification on appeal of an authorization under subsection (b) or (c) of this section of a sale or lease of property does not affect the validity of a sale or lease under such authorization to an entity that purchased or leased such property in good faith, whether or not such entity knew of the pendency of the appeal, unless such authorization and such sale or lease were stayed pending appeal. 11 U.S.C. § 363(m).

Thus, where, as here, the purchase of property is in good faith, section 363(m) protects parties from the consequences of the reversal or modification of an authorization of sale. While the Bankruptcy Code does not define "good faith," the Fourth Circuit has held that a good faith purchaser is "one who purchases the assets for value, in good faith, and without notice of adverse claims." *Willemain v. Kivitz*, 764 F.2d 1019, 1023 (4th Cir. 1985).

20. The Debtor submits that the sale of the Property, pursuant to the Purchase Agreement, will be conducted in an arm's length transaction, in which Debtor and the purchaser will have at all times acted in good faith under applicable legal standards. The Debtor therefore requests that the Court make a finding that Zia Hassanzadeh, has purchased the Property in good faith within the meaning of Bankruptcy Code section 363(m) and is entitled to the protections there under.

D. Relief Under Bankruptcy Rules 6004(h)

21. Bankruptcy Rule 6004(h) provides that an “order authorizing the use, sale or lease of property . . . is stayed until the expiration of fourteen (14) days after meeting of the order, unless the court orders otherwise.” Fed. R. Bankr. P. 6004(h).

22. For all the reasons stated above, the Debtor believes that the waiver of the fourteen (14) day period is appropriate in this case and asks for this relief.

23. Pursuant to Local Rule 9013-2, Debtor relies upon the authorities set forth herein and will not file a separate memorandum of points and authorities.

24. The Debtor has provided a Notice of Private Sale to all creditors and interested parties.

25. The proceeds of the sale of the Property, after satisfaction of the valid liens and costs of sale, will be held by the Debtor’s Counsel in trust in an amount sufficient to pay all claims in full, pending further Order of the Court.

26. The Debtor also requests that, in the event that the sale to the Buyer does not close, it be authorized to sell to a substitute purchaser without further notice so long as the contract has substantially the same or better terms.

WHEREFORE, Debtor respectfully requests that the court approve this Motion in all respects, enter the form of Order submitted herewith, and grant such other, further relief as is just and proper.

Respectfully submitted,

Dated: September 19, 2017

WOLFF & ORENSTEIN, LLC

/s/ Michael G. Wolff
Michael G. Wolff, Esq.
Federal Bar No. 10269
Shady Grove Plaza
15245 Shady Grove Road, Suite 465- N
Rockville, Maryland 20850

(301) 250-7232 (telephone)
E-mail: mwolff@wolawgroup.com
Counsel for Debtor-In-Possession

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on this 19th day of September, 2017, I caused copies of the foregoing Motion to be served via this Court's ECF system on those parties listed to receive such notice and via first class U.S. mail, postage prepaid, to all parties listed below:

Office of the U.S. Trustee
6305 Ivy Lane, Suite 600
Greenbelt, MD 20770

Jennifer Robinson, Treasurer
God's Universal Kingdom Christian Church, Inc.
4350 Branch Avenue
Marlow Heights, MD 20748

Terrence Coles
Exit Bennett Realty
7701 Greenbelt Rd., Suite 100
Greenbelt, MD 20770

National Retail Properties, Inc.
450 S. Orange Avenue, Suite 900
Orlando, FL 32801

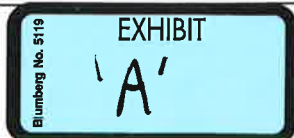
Stephen B. Jackson, Esq.
Heise Jorgensen & Stefanelli, PA
18310 Montgomery Village Avenue, Suite 400
Gaithersburg, MD 20879

Cheryl E. Rose, Trustee
12154 Darnestown Road, Box 623
Gaithersburg, MD 20878

James Hoffman, Esquire
Offit Kurman
4800 Montgomery Lane, 9th Floor
Bethesda, MD 20814

/s/ Michael G. Wolff
Michael G. Wolff, Esq.

This contract is subject to the approval of the U.S Bankruptcy Court.



**Prince George's County
COMMERCIAL CONTRACT OF SALE**



This is a Legally Binding Contract; If Not Understood, Seek Competent Legal Advice.

This Contract applies only to the sale of commercial real estate and DOES NOT apply to the sale of any business, business opportunity, or non-commercial real estate.

TIME IS OF THE ESSENCE. Time is of the essence of this Contract. The failure of Seller or Buyer to perform any act as provided in this Contract by a prescribed date or within a prescribed time period shall be a default under this Contract and the non-defaulting party, upon written notice to the defaulting party, may declare this Contract null and void and of no further legal force and effect. In such event, all Deposit(s) shall be disbursed in accordance with DEPOSITS Paragraph of this Contract.

1. **DATE OF OFFER:** August 22, 2017
2. **SELLER:** God's Universal Kingdom Christian Church, Inc.
3. **BUYER:** Zia Hassanzadeh Or Assigns
4. **PROPERTY:** Seller does sell to Buyer and Buyer does purchase from Seller, all of the following described property (hereinafter "Property") known as Lot _____, Block _____, Parcel A-1, Section _____, Tax Assessment District _____, Election District _____, Tax Map 17060559914, and recorded among the land records of Prince George's County, Maryland, in Liber _____, Folio _____, and being further described or known as 4350 BRANCH AVE, TEMPLE HILLS, MD 20748, together with the improvements thereon, and all rights and appurtenances thereto belonging.
5. **ESTATE:** The Property is being conveyed: X in fee simple or _____ subject to an annual ground rent, now existing or to be created, in the amount of _____ Dollars (\$ _____) payable semi-annually, as now or to be recorded among the Land Records of _____ City/County, Maryland.
6. **PURCHASE PRICE:** The purchase price is One Million, Four Hundred Fifty Thousand Dollars (\$ 1,450,000.00).
7. **PAYMENT TERMS:** Payment of the Purchase Price shall be made by Buyer as follows:
 - (a) An initial Deposit by way of check in the amount of One Hundred Thousand Dollars (\$ 100,000.00) at the time of this offer.
 - (b) An additional Deposit by way of wire in the amount of Five Hundred Fifty Thousand Dollars (\$ 550,000.00) to be paid within Five (5) days from the Date of Contract Acceptance.
 - (c) All Deposits will be held in escrow by: see attached 1031 Exchange Addendum.
(If not a Maryland licensed real estate broker, the parties may execute a separate escrow deposit agreement.)
 - (d) The Purchase Price less any and all Deposits shall be paid in full by Buyer in cash, wired funds, bank check, certified check or other payment acceptable to the settlement officer at Settlement.
 - (e) Buyer and Seller instruct broker named in paragraph (c) above to place the Deposits in: **(Check One)**
 - ☒ A non-interest bearing account;
 - OR ☐ An interest bearing account, the interest on which, in absence of default by Buyer, shall accrue to the benefit of Buyer. Broker may charge a fee for establishing an interest bearing account.
8. **SETTLEMENT:** Date of Settlement October 31, 2017 or sooner if agreed to in writing by the parties.
9. **FINANCING APPLICATION AND COMMITMENT:** This Contract is contingent upon Buyer's ability to obtain financing from an institutional lender secured by a First Mortgage or Deed of Trust in an amount not to exceed Eight Hundred Thousand Dollars (\$ 800,000.00) with an initial interest rate not to exceed _____ percent (_____ %) per annum, for a

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Exit Bennett Realty, 7701 Greenbelt Rd Greenbelt, MD 20770
Phone: (301)459-5040

Fax: (301)459-5044

Terence Coles

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term of at least _____ years, and amortized over a period of _____ years. Buyer agrees to make a written application for the financing as herein described within Five (5) days from the Date of Contract Acceptance. If such written financing commitment is not obtained by Buyer within Twenty (20) days from the Date of Contract Acceptance: 1) Seller, at Seller's election and upon written notice to Buyer, may declare this Contract null and void and of no further legal effect; or (2) Buyer, upon written notice to Seller, which shall include written evidence from the lender of Buyer's inability to obtain financing as provided in herein, may declare this Contract null and void and of no further legal effect. In either case, the deposit shall be disbursed in accordance with the Deposit paragraph of this Contract. If Buyer has complied with all of Buyer's obligations under this Contract, including those with respect to applying for financing and seeking to obtain financing, then the Release of Deposit agreement shall provide that the deposit shall be returned to Buyer.

10. ALTERNATE FINANCING: Provided Buyer timely and diligently pursues the financing described in Paragraph 9 "Financing Application and Commitment"; and the provisions of Paragraph 21 "Buyer Responsibility", Buyer, at Buyer's election, may also apply for alternate financing. If Buyer, at Buyer's sole option, obtains a written commitment for financing in which the loan amount, term of note, amortization period, interest rate, down payment or loan program differ from the financing as described in Paragraph 9, or any addendum to this Contract, the provision of Paragraph 9 or any addendum to this Contract shall be deemed to have been fully satisfied. Such alternate financing may not increase costs to Seller or exceed the time allowed to secure the financing commitment as provided in Paragraph 9, or any addendum to this Contract.

11. LOAN FEES: If a new loan is to be obtained pursuant to this Contract, the Buyer agrees to pay all loan fees, including, but not limited to, loan origination fees, commitment fees, credit report fees, discount points, application fees and appraisal fees.

12. SETTLEMENT COSTS: BUYER SHALL BE ENTITLED TO SELECT HIS/HER OWN TITLE COMPANY, SETTLEMENT COMPANY, ESCROW COMPANY OR TITLE ATTORNEY. The Buyer will X will not _____ (check one) select title insurance, settlement, or escrow company or employ his own title attorney. In either event, Buyer authorizes the examination of title and preparation of all necessary conveyancing documents and, subject to any statutory restrictions, agrees to pay all costs on account thereof including settlement charges, document preparation costs, conveyancing fees, notary and recordation charges, tax certificate, survey where required, and lender's fees. Seller agrees to pay all charges incident to removing existing title defects or encumbrances and normal settlement obligations of the Seller.

13. RECORDATION AND TRANSFER TAXES: State and local transfer and recordation taxes shall be paid by the parties in the following percentages: Buyer: 100.00 % Seller: _____ %

14. ADJUSTMENTS: Ground rent, homeowner's association fees, condo fees, rent and water rent shall be adjusted and apportioned as of date of settlement; and all taxes, general or special, and all other public or governmental charges or assessments against the Property which are or may be payable on a periodic basis, including Metropolitan District Sanitary Commission, Washington Suburban Sanitary Commission, or other benefit charges, assessments, liens or encumbrances for sewer, water, drainage, paving, or other public improvements completed or commenced on or prior to the date hereof, or subsequent thereto, are to be adjusted and apportioned as of the date of settlement and are to be assumed and paid thereafter by Buyer, whether assessments have been levied or not as of date of settlement if applicable by local law. Any heating or cooking fuels remaining in supply tank(s) at time of settlement shall become the property of Buyer.

15. DEPOSIT: If the Deposit is held by a Broker as specified in Paragraph 7(c) of this Contract, Buyer hereby authorizes and directs Broker to hold the Deposit instrument without negotiation or deposit until the parties have executed and accepted this Contract. Upon acceptance, the initial Deposit and additional Deposits (the "Deposit"), if any, shall be placed in escrow as provided in Paragraph 7(e) of this Contract and in accordance with the requirements of Section 17-502(b)(1) of the Business Occupations and Professions Article, Annotated Code of Maryland. If Seller does not execute and accept this Contract, the initial Deposit instrument shall be promptly returned to Buyer. The Deposit shall be disbursed at settlement. In the event this Contract shall be terminated or settlement does not occur, Buyer and Seller agree that the Deposit shall be disbursed by Broker only in accordance with a Release of Deposit agreement executed by Buyer and Seller. In the event Buyer and/or Seller fail to complete the real estate transaction in accordance with the terms and conditions of this Contract, and either Buyer or Seller shall be unable or unwilling to execute a Release of Deposit agreement, Buyer and Seller hereby acknowledge and agree that Broker may distribute the Deposit in accordance with the provisions of Section 17-505(b) of the Business Occupations and Professions Article, Annotated Code of Maryland.

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16. DEED AND TITLE: Upon payment of the Purchase Price, a deed for the Property containing covenants of special warranty and further assurances (except in the case of transfer by personal representative of an estate), shall be executed by Seller and shall convey the Property to Buyer. Title to the Property, including all chattels included in the purchase, shall be good and merchantable, free of liens and encumbrances except as specified herein; except for use and occupancy restrictions of public record which are generally applicable to properties in the immediate neighborhood or the subdivision in which the Property is located and publicly recorded easements for public utilities and any other easements which may be observed by an inspection of the Property. Buyer expressly assumes the risk that restrictive covenants, zoning laws or other recorded documents may restrict or prohibit the use of the Property for the purpose(s) intended by Buyer. In the event Seller is unable to give good and merchantable title or such as can be insured by a Maryland licensed title insurer, with Buyer paying not more than the standard rate as filed with the Maryland Insurance Commissioner, Seller, at Seller's expense, shall have the option of curing any defect so as to enable Seller to give good and merchantable title or, if Buyer is willing to accept title without said defect being cured, paying any special premium on behalf of Buyer to obtain title insurance on the Property to the benefit of Buyer. In the event Seller elects to cure any defects in title, this Contract shall continue to remain in full force and effect; and the date of settlement shall be extended for a period not to exceed sixty (60) additional days. If Seller is unable to cure such title defect(s) and is unable to obtain a policy of title insurance on the Property to the benefit of Buyer from a Maryland licensed title insurer, Buyer shall have the option of taking such title as Seller can give without reduction to the Purchase Price or declare the Contract null and void, in which event the Deposit and accrued interest thereon, if any, shall be promptly returned to the Buyer and there shall be no further liability or obligation on either of the parties hereto and this Contract shall become null and void and of no further legal force and effect. In no event shall Broker(s) or their agent(s) have any liability for any defect in Seller's title.

17. PROPERTY USE AND ZONING: Buyer hereby expressly assumes the risk that restrictive covenants, zoning laws or other recorded documents or governmental restrictions or regulations, present or future, may restrict or prohibit the use of the Property for the purpose intended by the Buyer. Buyer assumes responsibility for determining that the intended use of the Property conforms with present zoning and use restrictions. This Contract is not in any way contingent or conditioned upon whether the present zoning and use restrictions applicable to the Property will permit Property to be used as intended by the Buyer. Neither the Seller nor seller's agents make any warranties or representations that the present zoning and use restrictions will permit the property to be used as intended by the Buyer.

Seller certifies that Seller has no knowledge of any published preliminary or adopted land use plan (or adopted Zoning Map Amendment) which may result in condemnation or taking of any part of Seller's property. Buyer acknowledges that Buyer is aware that information relative to (1) government plans for land use, roads, highways, parks, transportation, etc., and (2) rezoning is available for inspection at the County Administration Building, Upper Marlboro, Maryland, at www.PGAtlas.com, and http://www.pgplanning.org/Planning_Home. Buyer further acknowledges, and is strongly encouraged to take advantage of his/her opportunity to examine the above-referenced information and any other information pertaining to the property that is relevant to Buyer prior to signing or entering into the contract of sale.

18. CONDITION OF PROPERTY AND POSSESSION: At settlement, Seller shall deliver possession of the Property and shall deliver the Property vacant, clear of trash and debris, broom clean and in substantially the same condition as existed on the Date of Contract Acceptance. Buyer reserves the right to inspect the Property within five (5) days prior to settlement. **EXCEPT AS OTHERWISE SPECIFIED IN THIS CONTRACT, THE PROPERTY IS SOLD "AS IS".** In the event Seller shall fail to give possession, Seller shall be deemed a tenant by sufferance of the Buyer and liable for all damages resulting from Seller's failure to deliver possession. Seller hereby waives all notice to quit as provided by the laws of the State of Maryland.

19. COMPLIANCE WITH NOTICES: All notices of violation of orders or requirements noted or issued by any federal, state, county or local authority, excluding eminent domain proceedings, or actions in any court on account thereof, against or affecting the Property at Settlement, shall be complied with by Seller and the Property conveyed free and clear thereof.

20. SELLER RESPONSIBILITY: Seller agrees to keep existing mortgages free of default until settlement. All violation notices or requirements noted or issued by any governmental authority, or actions in any court on account thereof, against or affecting the Property at the date of settlement of this Contract, shall be complied with by Seller and the Property conveyed free thereof. The Property is to be held at the risk of Seller until legal title has passed or possession has been given to Buyer. If, prior to the time legal title has passed or possession has been given to Buyer, whichever shall occur first, all or a substantial part of the Property is destroyed or damaged, without fault of Buyer, then this Contract, at the option of Buyer, upon written notice to Seller, shall be null and void and of no further effect, and the deposits shall be disbursed in accordance with the Deposit paragraph of this Contract.

21. BUYER RESPONSIBILITY: If Buyer has misrepresented Buyer's financial ability to consummate the purchase of the Property, or if this Contract is contingent upon Buyer securing a written commitment for financing and Buyer fails to apply for such financing within the time period herein specified, or fails to pursue financing diligently and in good faith, or if Buyer makes any misrepresentations in any document relating to financing, or takes (or fails to take) any action which causes Buyer's disqualification for financing, then Buyer shall be in default; and Seller may elect by written notice to Buyer, to terminate this Contract and/or pursue the remedies set forth under the Default paragraph of this Contract.

22. DEFAULT: Buyer and Seller are required and agree to make full settlement in accordance with the terms of this Contract and acknowledge that failure to do so constitutes a breach hereof. If Buyer fails to make full settlement or is in default due to Buyer's failure to comply with the terms, covenants and conditions of this Contract, the initial Deposit and additional Deposits (the "Deposit") may be retained by Seller as long as a Release of Deposit Agreement is signed and executed by all parties, expressing that said Deposit may be retained by Seller. In the event the parties do not agree to execute a Release of Deposit Agreement, Buyer and Seller shall have all legal and equitable remedies. If Seller fails to make full settlement or is in default due to Seller's failure to comply with the terms, covenants and conditions of this Contract, Buyer shall be entitled to pursue such rights and remedies as may be available, at law or in equity, including, without limitation, an action for specific performance of this Contract. In the event of any litigation or dispute between Buyer and Seller concerning the release of the Deposit, Broker's sole responsibility may be met, at Broker's option, by paying the Deposit into the court in which such litigation is pending, or by paying the Deposit into the court of proper jurisdiction by an action of interpleader. Buyer and Seller agree that, upon Broker's payment of the Deposit into the court, neither Buyer nor Seller shall have any further right, claim, demand or action against Broker regarding the release of the Deposit; and Buyer and Seller, jointly and severally, shall indemnify and hold Broker harmless from any and all such rights, claims, demands or actions. In the event of such dispute and election by Broker to file an action of interpleader as herein provided, Buyer and Seller further agree and hereby expressly and irrevocably authorize Broker to deduct from the Deposit all costs incurred by Broker in the filing and maintenance of such action of interpleader including but not limited to filing fees, court costs, service of process fees and attorneys' fees, provided that the amount deducted shall not exceed the lesser of \$1,500 or the amount of the Deposit held by Broker. All such fees and costs authorized herein to be deducted may be deducted by Broker from the Deposit prior to paying the balance of the Deposit to the court. Buyer and Seller further agree and expressly declare that all such fees and costs so deducted shall be the exclusive property of Broker. If the amount deducted by Broker is less than the total of all of the costs incurred by Broker in filing and maintaining the interpleader action, then Buyer and Seller jointly, and severally, agree to reimburse Broker for all such excess costs upon the conclusion of the interpleader action.

23. SALE/SETTLEMENT OR LEASE OF OTHER REAL ESTATE: Neither this Contract nor the granting of Buyer's loan referred to herein is to be conditioned or contingent in any manner upon the sale, settlement and/or lease of any other real estate unless a contingency for the sale, settlement and/or lease of other real estate is contained in an addendum to this Contract. Unless this Contract is expressly contingent upon the sale, settlement and/or lease of any other real estate, Buyer shall neither apply for nor accept a financing loan commitment which is contingent upon or requires as a pre-condition to funding that any other real estate be sold, settled and/or leased.

24. LEASES: Seller may neither negotiate new leases nor renew existing leases for the Property which extend beyond settlement or possession date without Buyer's written consent.

25. BROKER LIABILITY: Brokers, their agents, subagents and employees do not assume any responsibility for the condition of the Property or for the performance of this Contract by any or all parties hereto. By signing this Contract, Buyer and Seller acknowledge that they have not relied on any representations made by Brokers, or any agents, subagents or employees of Brokers, except those representations expressly set forth in this Contract.

26. BROKER'S FEE: All parties irrevocably instruct the settlement officer to collect the fee or compensation and disburse same according to the terms and conditions provided in the listing agreement and/or agency representation agreement. Settlement shall not be a condition precedent to payment of compensation.

27. NOTICE TO THE PARTIES:

(A) NO REPRESENTATIONS Brokers, their agents, subagents and employees, make no representations with respect to:

- (1) Water quantity, quality, color, or taste or operating conditions of public and/or private water systems.
- (2) Location, size or operating condition of on-site sewage disposal systems.
- (3) The extensions of public utilities by local municipal authorities, existence or availability of public utilities, and any assessments, fees or costs for public utilities which might be imposed by local municipal authorities, should public utilities be extended or available to the subject Property. (Buyer should consult the Department of Public Works to determine the availability of proposed future extensions of utilities.)

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(4) Lot size and exact location. If the subject Property is part of a recorded subdivision, Buyer can review the plat upon request at the Record Office. If the subject Property is not part of a recorded subdivision, Buyer may verify exact size and location through a survey by a licensed engineer or land surveyor, at Buyer's expense.

(5) Existing zoning or permitted uses of the Property: Buyer should contact the Zoning Office and/or a licensed engineer to verify zoning and permitted uses.

(B) NO ADVISING: Brokers/agents are not advising the parties as to certain other issues, including without limitation: soil conditions; flood hazard areas; possible restrictions of the use of property due to restrictive covenants, subdivision, environmental laws, easements or other documents; airport or aircraft noise; planned land use, roads or highways; and construction materials and/or hazardous materials, including without limitation flame retardant treated plywood (FRT), radon, radium, mold spores, urea formaldehyde foam insulation (UFFI), synthetic stucco (EIFS), asbestos, polybutylene piping and lead-based paint. Information relating to these issues may be available from appropriate governmental authorities. This disclosure is not intended to provide an inspection contingency.

(C) COMPENSATION OF VENDORS: Buyer and Seller each assume full responsibility for selecting and compensating their respective vendors.

28. ATTORNEY'S FEES: In any action or proceeding between Buyer and Seller based, in whole or in part, upon the performance or non-performance of the terms and conditions of this Contract, including, but not limited to, breach of contract, negligence, misrepresentation or fraud, the prevailing party in such action or proceeding shall be entitled to receive reasonable attorney's fees from the other party as determined by the court or arbitrator. In any action or proceeding between Buyer and Seller and/or between Buyer and Broker(s) and/or Seller and Broker(s) resulting in Broker(s) being made a party to such action or proceeding, including, but not limited to, any litigation, arbitration, or complaint and claim before the Maryland Real Estate Commission, whether as defendant, cross-defendant, third-party defendant or respondent, Buyer and Seller jointly and severally, agree to indemnify and hold Broker(s) harmless from and against any and all liability, loss, cost, damages or expenses (including filing fees, court costs, service of process fees, transcript fees and attorneys' fees) incurred by Broker(s) in such action or proceeding, providing that such action or proceeding does not result in a judgment against Broker(s).

As used in this Contract, the term "Broker(s)" shall mean: (a) the two (2) Brokers as identified on last of this Contract; (b) the two (2) named Sales Associates identified on Page 10 of the Contract; and (c) any agent, subagent, salesperson, independent contractor and/or employees of Broker(s). The term "Broker(s)" shall also mean, in the singular, any or either of the named Broker(s) and/or Sales Associate(s) as identified or, in the plural, both of the named Brokers and/or Sales Associates as identified.

This Paragraph shall apply to any and all such action(s) or proceeding(s) against Broker(s) including those action(s) or proceeding(s) based, in whole or in part, upon any alleged act(s) or omission(s) by Broker(s), including, but not limited to, any alleged act of misrepresentation, fraud, non-disclosure, negligence, violation of any statutory or common law duty, or breach of fiduciary duty by Broker(s). The provision of this Paragraph shall survive closing and shall not be deemed to have been extinguished by merger with the deed.

29. GUARANTY FUND: NOTICE TO BUYER: BUYER IS PROTECTED BY THE REAL ESTATE GUARANTY FUND OF THE MARYLAND REAL ESTATE COMMISSION, UNDER SECTION 17-404 OF THE BUSINESS OCCUPATIONS AND PROFESSIONS ARTICLE OF THE ANNOTATED CODE OF MARYLAND, FOR LOSSES IN AN AMOUNT NOT EXCEEDING \$50,000 FOR ANY CLAIM.

30. INTERNAL REVENUE SERVICE FILING: Buyer and Seller each agree to cooperate with the settlement officer by providing all necessary information so that a report can be filed with the Internal Revenue Service, as required by Section 6045 of the IRS Code. To the extent permitted by law, any fees incurred as a result of such filing will be paid by the Seller.

31. FOREIGN INVESTMENT TAXES-FIRPTA: Section 1445 of the United States Internal Revenue Code of 1986 provides that a Buyer of real property located in the United States must withhold federal income taxes from the payment of the purchase price if (a) the purchase price exceeds Three Hundred Thousand Dollars (\$300,000.00) and (b) the seller is a foreign person. Unless otherwise stated in an addendum attached hereto, if the purchase price is in excess of Three Hundred Thousand Dollars (\$300,000.00), Seller represents that Seller is not a non-resident alien, foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined by the Internal Revenue Code and applicable regulations) and agrees to execute an affidavit to this effect at the time of settlement.

32. NOTICE TO BUYER CONCERNING THE CHESAPEAKE AND ATLANTIC COASTAL BAYS CRITICAL AREA: Buyer is advised that all or a portion of the property may be located in the "Critical Area" of the Chesapeake and Atlantic Coastal Bays, and that additional zoning, land use, and resource protection regulations apply in this area. The "Critical Area" generally consists of all land and water areas within 1,000 feet beyond the landward boundaries of state or private wetlands, the Chesapeake Bay, the Atlantic Coastal Bays, and all of their tidal tributaries. The "Critical Area" also includes the waters of and lands under the Chesapeake Bay, the Atlantic Coastal Bays and all of their tidal tributaries to the head of tide. For information as to whether the property is located within the Critical Area, Buyer may contact the local Department of Planning and Zoning, which maintains maps showing the extent of the Critical Area in the jurisdiction. Allegany, Carroll, Frederick, Garrett, Howard, Montgomery and Washington Counties do not include land located in the Critical Area.

33. NOTICE CONCERNING CONSERVATION EASEMENTS: If the Property is encumbered by a Conservation Easement as defined in Section 10-705 of the Real Property Article, Annotated Code of Maryland, the contract must contain a notice concerning the easement, which is contained in an attached addendum. This Paragraph does not apply to the sale of property in an action to foreclose a mortgage or deed of trust. (If the Property is encumbered by a Conservation Easement: See Conservation Easement Addendum.)

34. ASSIGNABILITY: Buyer may assign this Contract for Deed/Recording purposes only. Without written agreement between Buyer and Seller to the contrary, the original Buyer remains obligated hereunder to the terms of this Contract even after assignment.

35. PARAGRAPH HEADINGS: The Paragraph headings of this Contract are for convenience and reference only, and in no way define or limit the intent, rights or obligations of the parties.

36. COMPUTATION OF DAYS: As used in this Contract, and in any addendum or addenda to this Contract, the term "days" shall mean consecutive calendar days, including Saturdays, Sundays, and holidays, whether federal, state, local or religious. A day shall be measured from 12:00:01 a.m. to and including 11:59:59 p.m. E.S.T. For the purposes of calculating days, the count of "days" shall begin on the day following the day upon which any act or notice as provided in this Contract, or any addendum or addenda to this Contract, was required to be performed or made.

37. ENTIRE AGREEMENT: This Contract and any addenda thereto contain the final and entire agreement between the parties, and neither they nor their agents shall be bound by any terms, conditions, statements, warranties or representations, oral or written, not herein contained. The parties to this Contract mutually agree that it is binding upon them, their heirs, executors, administrators, personal representatives, successors and, if permitted as herein provided, assigns. Once signed, the terms of this Contract can only be changed by a document executed by all parties.

38. ELECTRONIC DELIVERY: The parties agree that this Contract offer shall be deemed validly executed and delivered by a party if a party executes this Contract and delivers a copy of the executed Contract to the other party by telefax or telecopier transmittal, or delivers a digital image of the executed document by email transmittal.

39. GOVERNING LAW: This Contract shall be interpreted and construed in accordance with the laws of the State of Maryland. The trial venue for any litigation arising from this Contract shall be the Prince George's County Circuit Court.

40. NOTICES: All notices shall be in writing and delivered via hand delivery or via First Class U.S. Mail, postage pre-paid, certified with return receipt to the parties at their respective addresses listed below, or such other address of which either party shall notify the other party in accordance with the provisions herein. Any notice required or permitted to be given hereunder on or before a specified date shall be deemed to have been fully and timely given if hand delivered before 5:00 pm on such day, or when given by mail as herein described, two days after the postmarked date. Delivery addresses for the parties are as follows:

If to Seller: tcoles@realproperty-4u.com**With Copies to:****If to Buyer:** YusufiTeam@msn.com

41. COUNTERPARTS: It is further agreed that this Contract may be executed in counterparts, each of which when considered together shall constitute the original Contract.

42. ADDITIONAL PROVISIONS: Seller pays 2.5% Co Broker commission to Key Realty Group at settlement. The total commission to be paid is 5% to be split 2.5%-2.5% with the Co-Brokers

Buyer agrees to forfeit \$5,000.00 should it fail to secure financing or require an extension on closing date.

Seller agrees to rent the property back from Buyer after closing, for up to 30 days at a rate of \$166.67 per day. In the event that seller vacates the property prior to expiration of 30 day rent back period, Buyer will refund to Seller the remainder amount for the unused days to the Seller. Alternatively if Seller occupies the property past 30 day period, Seller will be charged at the Buyer's PITI rate per day for each day of occupancy thereafter.

SELLER:

By: Bishop Lynette T. Nichols dotloop verified
09/19/17 9:03AM EDT
OTDD-FNNM-TTAR-DPCB
(Signature/Title of Authorized Representative) _____ Date _____
God's Universal Kingdom Christian Church, Inc

By: _____
(Signature/Title of Authorized Representative) _____ Date _____

By: _____
(Signature/Title of Authorized Representative) _____ Date _____

BUYER:

By: Zia Hassanzadeh DocuSigned by:
5FA0C7E785D04F0...
(Signature) _____ 9/12/2017
Zia Hassanzadeh Date _____

By: _____
(Signature) _____ Date _____

By: _____
(Signature) _____ Date _____

DATE OF CONTRACT ACCEPTANCE: 09/19/2017
(to be completed by either Buyer or Seller, whoever provides final acceptance of this Contract)

DEPOSIT ESCROW AGENT: (as to the terms of this Contract relating to Escrow Agent only)

By: Yusufi Akhter DocuSigned by:
Key Realty Group _____ 9/12/2017

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Information provided for reference only:

LISTING BROKER: Thurman Battle BRANCH OFFICE: 5943
OFFICE PHONE: (202) 422-4752 FAX: _____ BROKER/AGENT MLS ID: 3030513
OFFICE ADDRESS: 7701 Greenbelt Rd, Suite 100, Greenbelt, MD 20770
SALES ASSOCIATE: Terence Coles E-Mail: tcoles@realproperty-4u.com PHONE: (202) 422-4752
ACTING AS: ☒ LISTING BROKER AND SELLER AGENT; OR
☐ INTRA - COMPANY AGENT WITH BROKER AS DUAL AGENT

SELLING BROKER: Akhtar Yusufi BRANCH OFFICE: _____
OFFICE PHONE: (703) 919-5666 FAX: (703) 574-8363 BROKER/AGENT MLS ID: 64735
OFFICE ADDRESS: 9504 B Lee Highway, Fairfax, VA 22031
SALES ASSOCIATE: Akhtar Yusufi E-Mail: yusufiteam@msn.com PHONE: (703) 919-5666
ACTING AS: ☐ SELLER AGENT (WHETHER "COOPERATING AGENT" OR "SELLING AGENT"); OR
☒ BUYER AGENT; OR
☐ INTRA - COMPANY AGENT WITH BROKER AS DUAL AGENT

**PRINCE GEORGE'S COUNTY
COMMERCIAL ADDENDUM OF CLAUSES**



ADDENDUM # _____ dated August 22, 2017 to the Contract of Sale ("the Contract") dated _____, between Buyer Zia Hassanzadeh and Seller God's Universal Kingdom Christian Church, Inc. for Property known as 4350 BRANCH AVE, TEMPLE HILLS, MD 20748.

The following provisions are included in and supersede any conflicting language in the Contract. It is expressly provided that only the numbered paragraphs which are checked and initialed by all Parties shall be made a part of the Contract. TIME IS OF THE ESSENCE WITH REGARD TO EACH PROVISION OF THIS ADDENDUM.

☒ **FEASIBILITY STUDY PERIOD:** For a period of Twenty (20) days

from the Date of Contract Acceptance, Buyer may conduct a Feasibility Study of the Property. Buyer may investigate all conditions of the Property during the Feasibility Study including but not limited to title, engineering, tests and surveys, the Property's physical condition, the Property's land area, topography, architectural, zoning and subdivision status including condition of soil, and the existence of toxic waste, the economic feasibility of the Property, the availability of access to public roads, water, sewer, and other utilities, the availability of storm water management, building permits and any other studies which Buyer deems appropriate to determine the satisfaction and the overall suitability of the Property for Buyers use. Neither Buyer, nor any agent or contractor of Buyer, shall in any way excavate, penetrate or otherwise damage any part of the Property without the prior written consent of Seller nor shall any furnishings, boxes, or personal property belonging to Seller be moved or relocated unless absolutely necessary in connection with the inspection.

During the Feasibility Study Period, Buyer and Buyer's Agents shall have the right to enter the Property during normal business hours, Monday through Friday, to make surveys, to conduct investigations and to perform such tests as Buyer shall desire. Buyer agrees to give Seller no less than forty-eight (48) hours advance notice of time and date of such surveys and investigations if said surveys and investigations require access to the building. Seller has the right to have a representative present for any investigations conducted within improvements located on the Property.

If Buyer's feasibility study shall disclose conditions unsatisfactory to Buyer, Buyer at its sole discretion may elect to declare "the Contract" null and void and of no further legal force and effect by giving written notice to Seller prior to 5:00 pm (Eastern Standard Time), on the last day of the Feasibility Study Period. Buyer also agrees to indemnify and hold Seller harmless for any and all losses, claims, liability, damages, attorney's fees and expenses arising from any entry by Buyer or his agents upon the Property. This paragraph shall survive the termination of the Contract or Settlement.

Upon completion of any studies or Study Period or upon termination of "the Contract" by the Buyer during the Study Period, Buyer shall be responsible to restore the Property to the condition in which the Property existed immediately prior to Buyer's initial entry upon the Property. Further, Buyer shall assume all risks in entering upon the Property for the performance of such studies and shall indemnify and hold Seller harmless from and against all loss or expense (including reasonable attorneys fees) by reason of any liability due to bodily injury or death to persons or damage to property sustained by any party arising out of or caused by Buyer's exercise of any of Buyer's rights under "the Contract".

☒ **CONDITION OF PROPERTY AND POSSESSION (AS-IS):** At Settlement, Seller shall deliver possession of the Property and shall deliver the Property vacant, clear of trash and debris, broom clean and in substantially the same condition as existed on the Date of Contract Acceptance. Buyer reserves the right to inspect the Property within five (5) days prior to settlement.

In the event Seller shall fail to give possession, Seller shall be deemed a tenant by sufferance of the Buyer and liable for all damages resulting from Seller's failure to deliver possession. Seller hereby waives all notice to quit as provided by the laws of the State of Maryland. **THE PROPERTY IS SOLD IN "AS IS" CONDITION.** Seller makes no warranty, express or implied, as to the condition of the Property or any equipment or system contained therein. The Parties agree that any warranties provided by statute or common law including, without limitation, any express or implied warranties that the Property is fit for a particular purpose or fit for habitation, are excluded from this Contract. All clauses in the Contract pertaining to property condition or compliance with city, state or county regulations are hereby deleted from the Contract. Seller shall only be required to deliver the Property in substantially the same physical condition as of the Date Of Contract Acceptance, and Seller shall have no obligation to make repairs to the electrical, plumbing, heating, air conditioning or any other mechanical system, equipment or fixture.

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Exit Bennett Realty, 7701 Greenbelt Rd Greenbelt, MD 20770
Phone: (301)459-5040

Fax: (301)459-5044

Terence Coles

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GUKCC, Inc -4350

- ☐ + **VALIDITY OF ORGANIZATION (Seller LLC):** Seller warrants that it is a Maryland limited liability company, duly organized and validly existing, and is qualified to do business in the State of Maryland and that the Managing Member or Manager executing this Agreement on behalf of the limited liability company is acting pursuant to such authority granted to such Managing Member or Manager in the Limited Liability Company Operating Agreement or pursuant to a duly passed Company Resolution, a copy of which is attached hereto.
- ☐ + **VALIDITY OF ORGANIZATION (Buyer LLC):** Buyer warrants that it is a Maryland limited liability company, duly organized and validly existing, and is qualified to do business in the State of Maryland and that the Managing Member or Manager executing this Agreement on behalf of the limited liability company is acting pursuant to such authority granted to such Managing Member or Manager in the Limited Liability Company Operating Agreement or pursuant to a duly passed Company Resolution, a copy of which is attached hereto.
- ☐ + **VALIDITY OF ORGANIZATION (Seller CORP.):** Seller warrants that it is a Maryland Corporation, duly organized and validly existing, and is qualified to do business in the State of Maryland and that the authorized representative executing "the Contract" on behalf of the Corporation is acting pursuant to such authority granted to such authorized representative by the Corporate Bylaws or pursuant to a duly passed Corporate Resolution, a copy of which is attached hereto.
- ☐ + **VALIDITY OF ORGANIZATION (Buyer CORP.):** Buyer warrants that it is a Maryland Corporation, duly organized and validly existing, and is qualified to do business in the State of Maryland and that the authorized representative executing "the Contract" on behalf of the Corporation is acting pursuant to such authority granted to such authorized representative by the Corporate Bylaws or pursuant to a duly passed Corporate Resolution, a copy of which is attached hereto.
- ☐ + **CONDITION OF PROPERTY AND POSSESSION:** At settlement, Seller shall deliver possession of the Property and shall deliver the Property vacant, clear of trash and debris, broom clean and in substantially the same condition as existed on the Date of Contract Acceptance. All electrical, heating, air conditioning, plumbing, and any other mechanical systems and related equipment, appliances and smoke detector(s) included in this Contract shall be in working condition. Buyer reserves the right to inspect the Property within five (5) days prior to settlement. **EXCEPT AS OTHERWISE SPECIFIED IN THIS CONTRACT, THE PROPERTY IS SOLD "AS IS".**
- ☐ + **SUBJECT TO AN EXISTING LEASE.** Buyer agrees to take title to the Property subject to the existing lease. Buyer has been provided with copy of said lease; has read said lease inspected said lease and is fully familiar with all the covenants, terms and conditions contained therein. Seller agrees to transfer any and all security deposit plus accrued interest at the statutory rate to Buyer and to adjust rents as of the date of settlement. At Settlement, Seller shall deliver to Buyer a letter to the current tenants), signed by he Seller, to advise the tenant of the fact that the Property has been sold; the name and address of the new owner (now landlord); the fact that the tenant security deposit, plus accrued interest, has been transferred to the new landlord; and directions to the tenant to make all future payment of rent to the new landlord at the address as set forth in the notice to tenant.
- ☐ + **INTEREST-BEARING ACCOUNT DEPOSIT.** The Parties direct _____, Broker, to place the deposit in an interest-bearing escrow account. Interest shall accrue and be payable to Buyer at time of settlement. For accounting purposes, Buyer's social security number is _____. A Processing fee of \$ _____ shall be charged to the party receiving the interest by the above Broker for this service. In the event of a forfeiture of deposit, any interest accrued shall be payable to Seller.
- ☐ + **IRS Section 1031 TAX DEFERRED EXCHANGE (Seller).** The parties acknowledge, affirm and agree that the Seller shall have the option of effecting a Section 1031 Tax Deferred Exchange at no additional expense or liability to the Buyer. The intention of the Parties is for the Seller/Exchanger to use Section 1031 of the Internal Revenue Code to postpone taxes by exchanging the Property for other property to be designated later and acquired through a trust established at Settlement. The Buyer and Seller/Exchanger will execute necessary documents to complete the exchange, including any assignments or trust agreements.

The seller will pay all expenses associated with the tax deferred exchange and hold the Buyer harmless from any liability in connection therewith.

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All references to "Seller" in the Contract shall mean Seller/Exchanger.



IRS Section 1031 TAX DEFERRED EXCHANGE (Buyer). The parties acknowledge, affirm and agree that the Buyer is acquiring the Property as the replacement to complete a Tax Deferred Exchange under section 1031 of the Internal Revenue Code. The Seller will cooperate to complete this transaction, however, the Seller shall bare no additional expense or incur any additional tax in order to do so.

- ☐ **MEDIATION OF DISPUTES:** Mediation is a process by which the parties attempt to resolve a dispute or claim with the assistance of a neutral mediator who is authorized to facilitate the resolution of the dispute. The mediator has no authority to make an award, to impose a resolution of the dispute or claim upon the parties or to require the parties to continue mediation if the parties do not desire to do so. Buyer and Seller agree that any dispute or claim arising out of or from "the Contract" or the transaction which is the subject of "the Contract" shall be mediated through a mediator or mediation service that is mutually agreed upon by Buyer and Seller, in writing. Unless otherwise agreed in writing by the parties, mediation fees, costs and expenses shall be divided and paid equally by the parties to the mediation. If either party elects to have an attorney present that party shall pay his or her own attorney's fees. Buyer and Seller further agree that the obligation of Buyer and Seller to mediate as herein provided shall apply to all disputes or claims arising whether prior to, during or within one (1) year following the actual contract settlement date or when settlement should have occurred. Buyer and Seller agree that neither party shall commence any action in any court regarding a dispute or claim arising out of or from "the Contract" or the transaction which is the subject of "the Contract", without first mediating the dispute or claim, unless the right to pursue such action or the ability to protect an interest or pursue a remedy as provided in "the Contract", would be precluded by the delay of the mediation. In the event the right to pursue such action, or the ability to protect an interest or pursue a remedy would be precluded by the delay, Buyer or Seller may commence the action only if the initial pleading or document commencing such action is accompanied by a request to stay the proceeding pending the conclusion of the mediation. If a party initiates or commences an action in violation of this provision, the party agrees to pay all costs and expenses, including reasonable attorneys' fees, incurred by the other party to enforce the obligation as provided herein. The provisions of this paragraph shall survive closing and shall not be deemed to have been extinguished by merger with the deed.



☒ **PERSONAL PROPERTY:** The following personal property is included: _____ The following personal property is excluded: furnishings, hymnals, prayerbooks, chairs, musical equipment, chandeliers

☐ **TRADE FIXTURES:**

☐ **CONDOMINIUM DOCUMENTS AND INFORMATION:** Buyer has been provided with a copy of the condominium association covenants, restrictions and rules and regulations; has read said bylaws, covenants and restrictions, and is fully familiar with all such terms and conditions as set forth therein.

DocuSigned by:

6FA0G7E765D04F0
Buyer _____ Date _____
Zia Hassanzadeh

dotloop verified
09/19/17 9:03AM EDT
DYHT-FAJW-BBNJ-IZOD
Seller _____ Date _____
God's Universal Kingdom Christian
Church, Inc.
Buyer _____ Date _____
Seller _____ Date _____

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