

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (the "Agreement") is made and entered into as of the 1st day of May, 2015 (the "Effective Date") by and between **Park Fletcher Realty LLC**, an Indiana limited liability company with an office at 7350 W. Washington St., Indianapolis, Indiana 46231 (the "Seller"), and **PF Properties, LLC**, an Indiana limited liability company, 241 N. Pennsylvania St., Suite 300, Indianapolis, Indiana 46204 (the "Purchaser").

WITNESSETH:

WHEREAS, Seller is the owner of certain real estate and improvements located in in Park Fletcher, City of Indianapolis, Marion County, Indiana, consisting of seventeen (17) commercial/industrial buildings comprising approximately 807,986 square feet; and

WHEREAS, Purchaser desires to purchase such real estate and improvements from Seller.

NOW, THEREFORE, in consideration of the premises, and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which hereby is acknowledged, Seller and Purchase agree as follows:

1. **Property**. In consideration of the Purchase Price (as hereinafter defined) and upon the terms and conditions hereinafter set forth, Seller shall sell to Purchaser and Purchaser shall purchase from Seller:

a. The real estate legally described in Exhibit A, attached hereto and made a part hereof (the "Land"), together with all rights, tenements, hereditaments and appurtenances pertaining to such real estate. The parties agree that the legal description of the Land shall be reformed, if required, upon completion of the Survey as provided in Paragraph 3.b hereof to include all real property to be acquired by Purchaser.

b. All improvements, structures and fixtures owned by Seller and placed, constructed or installed on the Land, specifically the buildings listed on Exhibit B, attached hereto and made a part hereof (the "Improvements");

c. All equipment, furnishings, materials, inventory, supplies and other tangible personal property owned by Seller and placed, installed on or used in or about the Land or Improvements and used as part of or in connection therewith (the "Tangible Personal Property");

d. All leases, oral or written, for the Land or the Improvements, together with all amendments and modifications thereto, all security deposits, prepaid rentals and other rights and interests with respect thereto (the "Leases"); and

e. All intangible property (the "Intangible Property") now or hereafter owned by Seller in connection with the Land, Improvements, Tangible Personal Property, and the Leases, including, without limitation, all warranties and guaranties, those service contracts which Purchaser elects to assume (the "Service Contracts"), and the right to the use of the trade name and the goodwill relating to the Intangible Property.

The Land, Improvements, Tangible Personal Property, Leases and Intangible Property shall be referred to collectively herein as the "Property."

2. **Purchase Price**. The purchase price for the Property shall be Fifteen Million and 00/100 Dollars (\$15,000,000.00) ("Purchase Price"), subject to the reduction for property tax

prorations described in Paragraph 10.a. Purchaser shall pay the Purchase Price to Seller via wire transfer or other immediately available funds, at the closing of this transaction in accordance with Paragraph 7 hereof (the "Closing").

3. **Performance Payment.** Provided that Seller shall have cooperated fully with Purchaser concerning the transition of the management of the Property to Purchaser by timely performing the following tasks:

a. delivering all keys and security codes to Purchaser, properly identified as to the premises to which they belong on the Closing Date;

b. working with Purchaser in a commercially reasonable manner to notify tenants of the new owner of the Property. The form of the tenant notice letter is attached hereto as Exhibit C;

c. providing copies of any third party agreements, invoices, work orders and other documents concerning the Property to Purchaser on the Closing Date and thereafter (if received by Seller);

d. delivering a compilation of accounts receivable, tenant and Property financial records, all prepared in a commercially reasonable manner, to Purchaser on the Closing Date;

e. delivering copies of any lease amendments, modifications or renewals to Purchaser on the Closing Date;

f. transferring any licenses and permits applicable to the Property to Purchaser as of the Closing Date; and

g. taking the steps and providing items reasonably requested by Purchaser to transition ownership and management of the Property to Purchaser in a commercially reasonable manner which shall include:

(i) Delivering updated tenant and property financial information through the Closing Date (defined in Paragraph 7), including electronic files from Seller's accounting system.

(ii) Working with the Purchaser to transfer/prorate tenant payments for the sale month which are received by the Seller after the Closing Date. This is to address the rent payments which come in after the Closing Date.

(iii) Key staff of Seller (property manager, book keeper, key maintenance staff, etc.) will be available to answer questions about the Property and tenants for thirty (30) days after the Closing Date.

(iv) Assist with utility and service contracts transfer as needed to be effective on the Closing Date. Any services contracts that Purchaser does not intend to transfer shall be terminated by Seller.

(v) To present the sale/transfer of the Property and property management transition to tenants in a positive and professional manner.

(vi) Assist with transition of leasing efforts after expiration of the due diligence period through the Closing Date.

(vii) Shawn Williams, the Seller's bookkeeper, and lead maintenance person to be available on site for five (5) business days following the Closing Date during the hours of 9am and 4pm.

(viii) Seller to provide instruction on use of landscaping and maintenance equipment on a date to be determined after due diligence and prior to the Closing Date.

Purchaser shall pay One Million and 00/100 Dollars (\$1,000,000.00) to Seller or a business entity designated by Seller as a "Performance Payment" on the later of five (5) days following the Closing Date or the date that Seller shall have completed the tasks listed in this Subparagraph 3.g. The Performance Payment shall be transferred by Purchaser via wire transfer to the Title Company on the Closing Date (defined in Paragraph 4) and the Title Company shall disburse the funds to Seller.

4. **Earnest Money Deposit.** Within three (3) business days after the Effective Date, Purchaser shall deposit Two Hundred Thousand and 00/100 Dollars (\$200,000.00) ("Earnest Money") into an interest bearing account with a title insurance company mutually agreeable to Purchaser and Seller, who shall serve as escrow agent and be bound by a reasonably acceptable escrow agreement (the "Title Company"). The Earnest Money (and any interest earned thereon) shall be refunded to Purchaser if: (a) this Agreement is terminated because one or more of the Conditions Precedent listed in Paragraph 5 have not been satisfied or waived; or (b) this Agreement is terminated by Purchaser as a result of a breach by the Seller of its obligations pursuant to this Agreement, including but not limited to Seller failing to comply with Paragraph 8. Except as provided in the preceding sentence, the Earnest Money (and all interest thereon) shall be non-refundable to Purchaser. If all of the terms of this Agreement are satisfied or waived and the transaction is closed, then the Earnest Money shall be applied to the Purchase Price.

5. **Conditions Precedent.** Purchaser's obligations under this Agreement are subject to the timely and complete satisfaction or waiver of the following conditions prior to the expiration of the Due Diligence Period as defined in Paragraph 5.h:

a. **Title Insurance.** Seller shall provide a copy of its most recent title commitment and all exception documents for the Land and Improvements to Purchaser on the Effective Date. Seller shall order an update to its most recent commitment for an ALTA Form B Owner's Policy of Title Insurance within one (1) day of the Effective Date for the Land and Improvements, in which commitment the Title Company shall agree to (i) insure for the amount of the Purchase Price marketable fee simple title to the Property in the name of Purchaser, free of all exceptions (including Schedule B standard printed exceptions), except the Permitted Exceptions (as hereinafter defined), and (ii) issue such endorsements, at Purchaser's cost and expense, as Purchaser may reasonably request (including, without limitation, endorsements insuring access to the Property and that the Property is zoned to permit the current use) (the "Commitment"). Seller shall provide the ALTA Owner's Policy of Title Insurance in conformity with the Commitment to Purchaser at Seller's cost and expense. True, correct and legible copies of all items and documents referred to in the Commitment or constituting exceptions thereunder shall be provided to Purchaser with the Commitment. Purchaser shall review the Commitment within seven (7) days after receipt of the same and the Survey (as hereinafter defined) ("Title Deadline") and object in writing to Seller as to any matter therein to which Purchaser reasonably objects (the "Objections"). If Purchaser fails to object prior to the expiration of the Title Deadline, Purchaser shall be deemed to have approved and accepted the Commitment, and all matters set forth on Schedule B of the Commitment shall be deemed Permitted Exceptions, and Purchaser shall accept title subject to such Permitted Exceptions. If Purchaser notifies Seller in writing of any Objections prior to the expiration of the Title Deadline, Seller shall then have a period of fifteen (15) days after receipt of written notice of Purchaser's Objections to cure the Objections, or to notify Purchaser in writing of any Objections Seller cannot, or elects not to, cure (the "Cure Notice"). Purchaser shall, as its sole and exclusive

remedies, and on or before the expiration of one (1) day after receipt of notice from Seller of any Objections Seller cannot, or elects not to, cure, either (i) terminate this Agreement, and be entitled to the return of the Earnest Money, with neither party hereto thereafter, except as expressly set forth herein, having any further obligations hereunder; or (ii) waive the Objections and proceed to closing with all uncured Objections constituting Permitted Exceptions.

b. **Survey.** Purchaser, within one (1) day after the Effective Date, shall order a survey (the "Survey") of the Property, at Seller's cost and expense, prepared by a duly licensed land surveyor reasonably acceptable to the Title Company. The Survey shall be completed in accordance with the Minimum Standard Detail Requirements for an ALTA/ACSM Land Title Survey) pursuant to the accuracy requirements of a Class A Urban Survey. Purchaser shall review the Survey after receipt of the Commitment and Survey and provide any objections to any matters in the Survey in writing to Seller prior to the expiration of the Title Deadline, described in subparagraph a, above. If Seller has existing recent surveys we may discuss updating existing surveys.

c. **Inspection and Examination of the Property.** Except as otherwise may be limited herein, Purchaser, its employees, agents and independent contractors shall have the right to enter upon the Property at reasonable times, and with prior notice before entering tenant leased space, for the purpose of inspecting the Property and conducting all tests and examinations which Purchaser deems necessary. Purchaser shall perform all such work carefully and in a manner so as not to interfere with the business or quiet possession of any of Seller's current tenants, and shall return the Property back to its original condition upon completion of any physical tests on the Property. Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against any loss, cost or expense resulting from entry by Purchaser, its employees, agents or independent contractors, upon the Property in connection with any inspection, tests or examinations conducted by Purchaser during the Due Diligence Period, or any lien asserted by any third party as a result thereof. Notwithstanding the foregoing indemnification, Purchaser shall have no obligation whatsoever to indemnify or hold Seller harmless from or against any pre-existing condition, environmental or otherwise, relating to the Property, and any damage or harm resulting therefrom and/or relating thereto.

d. **Environmental Condition.** Purchaser, at its cost and expense and within the Due Diligence Period, may obtain a Phase I environmental assessment and such additional environmental assessment of the Property as reasonably desired by Purchaser. The environmental assessments shall be prepared by an environmental engineer selected by Purchaser, and must state that there is no evidence of any material contamination of the Property by any hazardous or special wastes, substances, materials, constituents, pollutants or contaminants (as defined by Environmental Laws) and that there are no conditions existing on the Property that may give rise to any future civil, criminal or administrative environmental proceedings or investigations with respect to the Property. If Seller has existing recent reports we may discuss updating existing reports. Seller shall make commercially reasonable efforts to facilitate the certification of the existing Phase I environmental assessments to Purchaser.

e. **Information Regarding Property and Tenants.** On the Effective Date, Seller shall deliver to Purchaser true and accurate copies of the following, to the extent the same are in the possession of Seller or any of its agents or contractors:

(i) All Leases, contracts, agreements, financial records, service contracts, construction contracts, bonds, warranties, guarantees, and employment agreements along with copies of all building permits relating to or affecting the Property. Additionally, all correspondence with any tenant(s) which may have a material impact on such tenant's lease or may pertain to such tenant's occupancy and/or rental payments and annual aging

statements for all tenants covering the past three (3) years of rental payments and monthly aging statements for all tenants for the past twelve (12) months.

(ii) A complete, itemized and detailed inventory of the Tangible Personal Property and fixtures on the Land. Any Tangible Personal Property to be excluded from the sale by Seller to Purchaser shall be listed on Schedule 4.e.(ii), attached hereto, otherwise all Tangible Personal Property shall be conclusively presumed to be included in the sale and shall constitute a part of the Tangible Personal Property.

(iii) Insurance information for the Property, including the type and limits of coverage currently in place and the premiums paid by Seller therefor.

(iv) A detailed breakdown per tenant of all common area maintenance contributions, insurance refunds, tax contributions, ground lease payments, base rent, percentage rent and any other income or refunds during the three (3) year period immediately preceding the Effective Date. Additionally, Seller shall provide copies of all CAM/tax/insurance reconciliation invoices and records regarding all tenants for the three (3) year period immediately preceding the Effective Date.

(v) Annual Operating Statements for the one (1) year period immediately preceding the Effective Date.

(vi) Any information of the Seller concerning past maintenance costs on the Property for the one (1) year period immediately preceding the Effective Date.

(vii) A copy of tax receipts for the one (1) year period immediately preceding the Effective Date.

(viii) Complete architectural drawings and plans and specifications (the "Plans and Specifications"), engineering studies, inspection reports, including reports or studies on HVAC system(s), the roof(s) and other structural investigations, surveys, aerial photographs, soils tests, environmental studies, permits and other reasonable documents in Seller's possession for the Improvements constructed on the Land.

f. **Estoppel Certificates; Subordination Non-Disturbance and Attornment Agreement.** Seller shall deliver to Purchaser on or before Closing, tenant estoppel certificates and subordination, non-disturbance and attornment agreements ("SNDAs"), reasonably acceptable to Purchaser, from all tenants of the Property as listed on the Rent Roll, and dated not more than thirty (30) days prior to the Closing. In the event that Purchaser shall not receive the required tenant estoppel certificates or SNDAs, or in the event that any certificate or SNDA received indicates that Seller is in default under any existing lease, a material variance from that information as set forth on the Rent Roll, or a material, adverse fact about any such lease or the Property, Purchaser shall have the right to terminate this Agreement and, upon such termination, all Earnest Money shall be refunded to Purchaser and thereafter the parties shall have no further liabilities, duties or obligations hereunder, except as specifically set forth herein.

g. **Due Diligence Period.** Except as otherwise specified herein, Purchaser shall have a period of thirty (30) days from the Effective Date (the "Due Diligence Period") in which to determine, invoke or waive any of the foregoing conditions or to otherwise determine that the Property is not suitable for purchase by Purchaser. Purchaser may terminate this Agreement prior to the end of the Due Diligence Period in its sole discretion and the Earnest Money shall be immediately returned to Purchaser and the parties shall have no further obligation to each other unless specifically provided in this Agreement. In the event Purchaser does not invoke any of the

conditions in Paragraph 5 prior to the end of the Due Diligence Period, such conditions shall be waived by Purchaser thereafter. In the event Seller chooses not to resolve an issue concerning the Property revealed during Purchaser's due diligence, the parties agree that the Earnest Money shall be immediately returned to Purchaser and the parties shall have no further obligation to each other unless specifically provided in this Agreement. The obligation of Purchaser to complete its due diligence review within the Due Diligence Period shall be contingent upon Purchaser's receipt of all information to be delivered by Seller and the performance by Seller of its obligations under Paragraph 5. The Due Diligence Period shall be extended by one day for each day the Seller delays in providing Purchaser with the information required under Paragraph 5 or in performance of any obligation under Paragraph 5 by the date required under this Agreement.

6. **Seller's Covenants.** Seller's compliance with each of the following covenants shall also be conditions precedent to Purchaser's obligation to close the contemplated transaction:

a. From the Effective Date through Closing or earlier termination of this Agreement, Seller shall not sell, assign, give or create any right, title, option or interest whatsoever in or to the Property or create or permit to exist any lien, easement, encumbrance or charge thereon (except for liens or encumbrances of record noted in the Commitment).

b. From the Effective Date through Closing or earlier termination of this Agreement, Seller shall not take any action, or omit to take any action, which action or omission would have the effect of materially violating any of the representations and warranties of Seller contained in this agreement.

c. Seller shall neither transfer nor remove any Tangible Personal Property or fixtures from the Property on and after the Effective Date, except in the ordinary course of business.

d. Seller shall operate and maintain the Property through Closing in accordance with its prior practices, and in no event shall Seller permit the physical condition of the Property to deteriorate from its current condition, reasonable and ordinary wear and tear and matters covered by casualty insurance excepted.

e. Seller shall not solicit or enter into any discussions or negotiations with any person or entity other than Purchaser regarding the sale or other disposition of all or any part of the Property (except for leases negotiated and executed in accordance with the provisions of Paragraph 7.f, or furnish any information to any person other than Purchaser in such regard.

f. From the Effective Date through Closing, Seller shall execute no new tenant leases or materially amend or modify existing Leases without Purchaser's prior written approval, which approval shall not be unreasonably withheld. A copy of any new tenant lease or amendment to an existing Lease so executed by Seller shall be transmitted to Purchaser as soon as possible after the execution thereof. Purchaser shall not be liable for any brokerage fees, improvement allowance, rent concession or other tenant inducement related to any new tenant lease, amendment or modification without having agreed with Seller in writing that Purchaser will assume such obligation prior to or upon the Closing.

g. From the Effective Date through Closing, Seller shall not enter into any agreements, whether oral or written, with third parties concerning the Property without the prior written approval of Purchaser, which approval shall not be unreasonably withheld, conditioned or delayed. A copy of any new agreements permitted hereunder shall be transmitted to Purchaser as soon as possible after the execution thereof.

h. From and after the Closing for a period of twenty four (24) months, Seller agrees that it shall not market or solicit tenants in any manner for office, commercial or industrial real estate in the central Indiana market consisting of the following counties: Boone, Hamilton, Hancock, Hendricks, Johnson, Marion, and Morgan.

7. **Closing.** The sale of the Property to Purchaser shall close as soon as practicable after the Due Diligence Period and subject to the order of the Bankruptcy Court described in Paragraph 8.q. In no event later than June 19, 2015 (the "Closing Date"); *provided, however*, that the Closing Date may be extended by the parties by mutual written agreement. The Closing shall occur at the office of the Title Company or such other place as the parties may mutually agree upon in writing. Purchaser and Seller shall share equally the cost of an insured closing with the Title Company.

8. **Seller's Closing Deliverables.** At the Closing Seller shall cause to be delivered to the Title Company or to Purchaser, as applicable, the items, documents and instruments specified herein in a form reasonably acceptable to Purchaser, each being duly executed and acknowledged, and in recordable form, where required:

a. A limited warranty deed (the "Deed") executed by Seller and dated as of the date of Closing, conveying good, merchantable and insurable fee simple title to the Property, free from all liens, encumbrances, restrictions, claims, rights-of-way and other matters, excepting only the Permitted Exceptions, in favor of Purchaser or its assignee.

b. An assignment of rents and leases dated as of the date of Closing in favor of Purchaser or its assignee assigning the Leases (the "Assignment of Rents and Leases"), security deposits and prepaid rents, possessory rights and interests covering all or any part of the Land, Improvements or Tangible Personal Property, which Assignment of Rents and Leases shall contain reciprocal indemnities for the benefit of Purchaser, in the case of matters arising prior to the date of Closing, and for the benefit of Seller, in the case of matters arising on or after the Closing Date. The Assignment of Rents and Leases and the transfer of security deposits and prepaid rents, possessory rights and interests covering all or any part of the Land, Improvements or Tangible Personal Property by Seller and Park Fletcher Properties.com LLC to Purchaser.

c. A blanket conveyance bill of sale (the "Bill of Sale"), conveying and assigning to Purchaser all Tangible Personal Property excluding only such Tangible Personal Property listed on Schedule 4(e)(ii) attached hereto, with warranties by Seller as to title and that the same are free and clear of encumbrances but with no other warranties.

d. A general assignment (the "Assignment of Intangibles") assigning and conveying to Purchaser all Intangible Property.

e. A certified rent roll for the Property (the "Rent Roll Certificate"), and a certified aging statement (the "Aging Statement Certificate"), each to be true and correct as of the date of Closing.

f. Evidence reasonably acceptable to Purchaser and Title Company authorizing the consummation by Seller of the purchase and sale transaction contemplated hereby and the execution and delivery of the Closing Documents on behalf of Seller, the authority of Seller to execute and deliver such Closing Documents, and the valid execution of such Closing Documents on behalf of Seller.

g. All keys to all locks on the Property in the possession of Seller and all documents in the possession of Seller pertaining to general maintenance records, the accounting records of tenants of the Property for the period of time during which Seller has owned the Property, and all

original Leases, including, but not limited to, all lease applications, correspondence and credit reports relating to each tenant.

h. Any permits issued by appropriate governmental authorities and utility companies when the Improvements were completed, including, without limitation, copies of the applicable certificates of occupancy and zoning and site plan approvals in Seller's possession and an assignment thereof if appropriate.

i. All plans, specifications, mechanical, electrical and plumbing layouts, operating manuals, warranties and guaranties, leasing information and the like in the possession of Seller and utilized in connection with the operation of the Property and an assignment thereof if appropriate.

j. Executed copies of a notice to tenants relating to the assignment of the Leases to Purchaser and a general direction relating to the payment of rent and transfer of security deposits under the Leases. Such notice may be a joint notice from Purchaser and Seller (the "Tenant Notice Letter"), if Purchaser so elects.

k. A duly executed Vendor's Affidavit substantially similar in form and substance of the Indianapolis Bar Association's form of vendor's affidavit.

l. A duly executed Indiana Sales Disclosure Form in the form required by Indiana law.

m. A duly executed Non-Foreign Affidavit in the form required by law.

n. A certified copy of the signed Sale Order.

o. Assignment or certification to Purchaser of Seller's most recent appraisal of the Property. Seller shall be responsible for any costs of assignment or certification.

p. Executed lease between Purchaser and Seller (or Seller's affiliate) for (i) 19,443 sf at Building 29 Suites L-Q at the Property (5601 Fortune Circle South, Suites L-Q, Indianapolis, IN) at a rate of \$4.25 psf gross, with a one year option to extend under the same terms; and (ii) a 2,000 sf space within the Property at a rate of \$4.00 psf gross, with a one year option to extend under the same terms. Both leases shall be for a minimum term of twelve (12) months from the Closing Date.

q. An order from the Bankruptcy Court granting the sale, transfer, assignment, conveyance and delivery of the Property to Purchaser, free and clear of all liens and the assumption by Purchaser of any assumed contracts.

9. **Purchaser's Closing Deliverables.** At the Closing, Purchaser shall deliver to the Title Company or Seller, as applicable, the items, documents and instruments specified herein in a form reasonably acceptable to Seller, each being duly executed and acknowledged and in recordable form, where required:

a. The Purchase Price in accordance with Paragraph 2.

b. A certificate from the manager of Purchaser, dated as of a date as near as possible to the date of Closing, showing that Purchaser is in existence in the State of Indiana.

c. Such additional information, materials and documents as Seller shall have reasonably requested to evidence the satisfaction of the conditions to its obligations hereunder.

d. Purchaser shall have executed an assumption(s) of landlord's obligations arising after the date of closing under all leases for the Property or any part thereof.

10. **Taxes, Pro Rations and Closing Costs.**

a. Seller shall have paid all real and personal property taxes and assessments on the Property which are now due on May 10, 2015. Taxes and assessments which are a lien against the Property but not yet due and payable as of the Closing Date shall be prorated by charging Seller for all such taxes and assessments which are a lien but not yet due for years prior to the date of Closing and a portion of such taxes and assessments for the year of Closing, prorated on a daily basis through the Closing Date. Taxes and assessments charged to Seller shall be credited to Purchaser's payment of the Purchase Price as of the Closing Date. Purchaser shall be permitted to appeal property tax assessments for the Property at its cost and expense. Seller shall receive any property tax refunds for the period of time for which Seller has paid property taxes in the event of a successful appeal.

b. Any taxes or assessments (and penalties and interest thereon, if any) which are either (i) not assumed by Purchaser and which are not due and payable as of the date of Closing; or (ii) delinquent as of the date of Closing, shall be allowed to Purchaser as a credit against the Purchase Price at Closing. All other taxes, fees and expenses (including any penalties and interest) incurred in connection with this Agreement and the transactions contemplated hereby shall be borne and paid by Seller when due.

c. The present tax rate and assessed value shall be used for the purposes of pro rations under this subparagraph if the applicable tax rate and assessed values have not been set. Purchaser and Seller shall recalculate the pro rations under this subparagraph within thirty (30) days after the actual tax rate and assessed values have been determined, and Purchaser shall refund any excess to Seller and Seller shall pay any shortfall to Purchaser within such thirty (30) day period.

d. All rents, all other amounts payable by the tenants under the Leases, income, utilities and all other operating expenses with respect to the Property for the month in which the Closing occurs, real estate and personal property taxes, and assessments with respect to the Property (including those that are assessed but not yet payable) for the year in which the Closing occurs, shall be pro-rated as of 12:01 p.m. on the date of Closing.

e. Seller shall pay the cost of the owner's policy of title insurance and Purchaser shall pay for any endorsements to the owner's policy and any lender's policy of title insurance. The cost of any closing escrow will be shared equally by Seller and Purchaser. Seller shall pay all recording fees to transfer the Property to Purchaser. Purchaser shall pay the costs of recording the instruments of conveyance and shall pay all other closing costs customarily paid by a purchaser of real estate in the State of Indiana. Each party shall pay its own attorney's fees. Purchaser shall pay its due diligence.

11. **Rent, Expenses, Deposits and Accounts Receivable.** Rent paid to Seller by third parties with respect to the Property shall be prorated between Seller and Purchaser as of the date of Closing. Seller shall transfer and assign to Purchaser at the Closing the full amount of any deposits paid by third parties and held by Seller in connection with the Property and all aged accounts payable associated with the Property. Seller shall all costs associated with removing any liens from the Property and Seller shall pay utility charges for the Property through the date of Closing.

12. **Possession and Risk of Loss.** Possession of the Property shall be delivered to Purchaser at Closing; subject, however, to the Leases then existing for any portion of the Property. Seller shall bear the risk of loss until the date of Closing.

13. **Condemnation and Casualty.** In the event of actual or threatened condemnation or actual damage to or destruction of all or any part of the Property prior to the date of Closing, the parties agree as follows:

a. **Minor Loss.** If the amount of the condemnation or insured casualty loss is not more than Twenty Thousand and 00/100 Dollars (\$20,000.00), this Agreement will continue, all condemnation or insurance proceeds collectible by reason of such taking or damage will be payable to Purchaser and Seller shall have no obligation to make repairs, the Purchase Price will be reduced by any deductible amount (to the extent not paid by tenants) under any insurance claim and the sale of the Property will otherwise be closed in accordance with this Agreement.

b. **Major Loss.** If the amount of the condemnation or casualty loss is more than Twenty Thousand and 00/100 Dollars (\$20,000.00) or the casualty loss is not insured, Purchaser and Seller will have the mutual option for ten (10) days after written notice of such taking or loss to cancel this Agreement by service of written notice to the other party of cancellation. On the exercise of such option, this Agreement will become null and void, and the Earnest Money will be refunded to Purchaser. If, in such event, neither party affirmatively exercises the option to cancel this Agreement, such option will lapse, Purchaser will be entitled to receive all condemnation or insurance proceeds collectible by reason of such taking or destruction and Seller shall have no obligation to make repairs, the Purchase Price will be reduced by any deductible amount (to the extent not paid by tenants) under any insurance claim and the sale of the Property will otherwise close in accordance with this Agreement.

14. **Commissions and Fees.** Seller represents and warrants to Purchaser that Seller has not contacted, retained or dealt with any real estate broker in connection with the lease of all or any portion of the Property. Seller and Purchaser agree that each will pay its respective broker(s), agent(s), or finder(s) that each may engage in carrying on the negotiations in connection with leasing the Property, this Agreement, and the purchase and sale referred to herein. Seller and Purchaser shall indemnify, defend and hold the other harmless from and against any and all claims, demands, causes of action, debts, liabilities, judgments and damages (including costs and reasonable attorneys' fees incurred in connection with the enforcement of this indemnity) which may be asserted or recovered against the indemnitor's breach of the agreements, representations and warranties contained in this Paragraph 14. The indemnity in this Paragraph 14 shall survive the Closing or any termination of this Agreement.

15. **Indemnity.**

a. Seller shall defend Purchaser from and against any and all claims, demands, actions, controversies and suits, whether groundless or otherwise, and shall indemnify and save Purchaser harmless from and against any and all liabilities, losses, damages, costs, charges, reasonable attorneys' fees and other expenses of every nature and character of third parties (collectively, "Losses"), arising by reason of or resulting from: (i) anything done, suffered to be done or omitted to be done by Seller in relation to the Property on or before the date of Closing; (ii) any material inaccuracy or untruth in any respect of any representation or warranty made by Seller herein, or any failure of Seller in any respect to comply with, fulfill or perform any material covenant, term or condition to be complied with, or perfect by it, hereunder; (iii) any material misrepresentation in or omission from any instrument, document or other consideration executed and/or delivered by or on behalf of Seller pursuant to the terms and conditions hereof; or (iv) any liability or obligation of Seller relating to the Property.

b. Purchaser shall defend, indemnify and save Seller harmless from and against any and all Losses, arising by reason of or resulting from: (i) anything done, suffered to be done or omitted to be done by Purchaser in relation to the Property after the date of Closing; (ii) any material inaccuracy or untruth in any respect of any representation or warranty made by Purchaser herein, or any failure of Purchaser in any respect to comply with, fulfill or perform any material covenant, term or condition to be complied with, or perfect by it, hereunder; (iii) any misrepresentation in or omission from any instrument, document or other consideration executed and/or delivered by or on behalf of Purchaser pursuant to the terms and conditions hereof; or (iv) any liability or obligation of Purchaser relating to the Property.

16. **Termination.** In the event that (a) any one or more of the conditions precedent set forth herein are not fulfilled on or before Closing, (b) Purchaser discovers that any representation or warranty made by Seller herein was, on the date of this Agreement, or at any time thereafter, inaccurate or untrue in any material respect, or (c) Seller fails to comply with or perform any one or more of the covenants, terms and conditions to be complied with or performed by it hereunder, then, and in any such event, Purchaser shall have the right to terminate this Agreement. In the event that this Agreement is so terminated, Purchaser shall be released from all further obligations and liabilities hereunder, and the Earnest Money shall be immediately returned to Purchaser. Purchaser shall also have the right to pursue the remedy of specific performance and damages it incurs if Seller through no fault of Purchaser fails close on the transaction contemplated in this Agreement, which shall be Purchaser's sole remedy at law and in equity. If Purchaser fails to observe or perform any of the terms and conditions hereof to be observed or performed by Purchaser, Seller may terminate this Agreement and the Earnest Money shall be forfeited to Seller as liquidated damages, which shall be Seller's sole remedy at law and in equity.

17. **Seller's Representations and Warranties.** In addition to the representations and warranties in other paragraphs of this Agreement, Seller makes the following representations, warranties and covenants, which shall be true and correct as of the date hereof and as of the date of Closing, and the truth of which shall be a condition precedent to Purchaser's obligation to close the transaction contemplated herein:

a. Seller has no knowledge of any restrictions, easements, limitations or conditions of any sort whatsoever affecting the use of the Property other than zoning or building regulations affecting the Property and the Permitted Exceptions.

b. Seller has no knowledge of any pending improvements, liens or special assessments to be made against the Property by any governmental authority. In the event that such a lien, claim or cause of action is filed or asserted against the Property, Seller hereby agrees to indemnify and hold Purchaser harmless therefrom, including, but not limited to, reasonable attorneys' fees as may be required, all at Seller's sole cost and expense.

c. Seller is not in material default under the Leases nor, to Seller's knowledge, is there any condition or fact which with notice or passage of time, or both, shall constitute a material default by either the landlord of the tenant thereunder. Except as expressly provided in such Leases, no such tenants are entitled to any rebates, rent concessions, free rent or offsets, and no commitments have been made to any tenant for repairs or improvements other than a general landlord requirement for normal maintenance in the future. No rents due under any such Leases have been assigned, hypothecated or encumbered, except in connection with the existing financing on the Property to be paid off by Seller at or prior to Closing, and there are no leasing fees, leasing commissions, locator fees or similar charges payable to any person or entity in regard to the Property except as specifically set out herein or as set out in the Leases.

d. Seller has no knowledge of the fact that any construction required to have been completed in the Property has not been completed in good and workmanlike manner, and Seller has not received notice of any violation or failure to comply with any applicable laws, statutes, ordinances, codes, covenants, conditions or restrictions of any kind or nature affecting the Land or the Improvements, including, without limitation, zoning, building, health, fire or environmental laws, ordinances and regulations.

e. The Rent Roll and all information included thereon are true and accurate and there has not been a material change to such information from the date thereof to the date of Closing.

f. All permits, licenses and certificates necessary for the operation and occupancy of the Property, including, but not limited to, all building and use permits, have been obtained and all such permits, licenses or certificates shall be maintained through the date of Closing.

g. All utilities (including but not limited to, water, storm and sanitary sewer, gas, electricity and telephone facilities) are available on the Property in sufficient quantities to adequately service the existing usage of the Property and the Seller has no knowledge that there are contingent liabilities, costs, expenses or outstanding assessments which may be incurred by Purchaser as a condition to the use or enjoyment of the Property.

h. There are no unpaid bills or claims in connection with the construction of or any repairs to the Property, nor shall there be on the date of Closing. No work or services have been performed to or on the Property which could give rise to the creation of any mechanic's, materialman's or similar lien.

i. There are no attachments, executions, assignments for the benefit of creditors or voluntary or involuntary proceedings in bankruptcy pending against, contemplated by or threatened against Seller or the Property, and to Seller's knowledge, no such actions are pending, contemplated or threatened against a tenant at the Property.

j. Neither the execution and delivery of this Agreement by Seller nor Seller's performance of its obligations hereunder will result in a violation or breach of any term or provision or constitute a default or accelerate the performance required under any other agreement or document to which Seller is a party or under which it is otherwise bound or to which the Property, or any part thereof, is subject, and will not constitute a violation of any law, ruling, regulation or order to which Seller or the Property is subject.

k. As of the date of Closing, that Seller will not be obligated under any employment, maintenance, management or service contract pertaining to the Property except as may be expressly assumed in writing by Purchaser at or prior to Closing.

l. Seller has obtained all necessary consents and permissions related to the transaction herein contemplated and required under any covenant, agreement, encumbrance, law or regulation.

m. The person executing this Agreement on behalf of Seller has the power and authority to bind Seller to this Agreement.

n. No person, firm, corporation or other entity has any right or option to acquire the Property, or any part thereof, from Seller other than Purchaser.

18. **Purchaser's Representations and Warranties.** Purchaser represents and warrants that it is a limited liability company duly formed pursuant to the laws of the State of Indiana,

that it has the requisite power and authority to complete this transaction and that the transaction does not violate or conflict with other agreements of Purchaser.

19. **Attorneys' Fees.** In the event of litigation between the parties in connection with this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party. The obligation in the immediately preceding sentence shall survive any termination of this Agreement or the Closing as a surviving obligation.

20. **Time and Acknowledgment.** Time is of the essence of this Agreement. Unless otherwise provided, in putting any time period set forth in this Agreement, the day of the triggering act or event shall not be counted, and all subsequent days shall be counted; provided, however, that the last of such period shall not be included if it is a Saturday, Sunday or legal holiday, in which case such period shall be extended to the next day that is not a Saturday, Sunday or legal holiday. Unless otherwise specified herein, all references herein to a "day" or "days" shall refer to calendar days.

21. **Notices.** All notices given under this Agreement shall be in writing and sent by prepaid certified or express mail, return receipt requested, or by a nationally-recognized overnight courier (such as Federal Express), addressed

to Purchaser at the address shown on page 1 of this Agreement,

with a copy addressed to: Taft Stettinius & Hollister LLP
One Indiana Square, Suite 3500
Indianapolis, IN 46204
Attn: Marci A. Reddick, Esq.
Email: mreddick@taftlaw.com

and to Seller at Seller's address shown on page 1 of this Agreement,

with a copy addressed to: KC Cohen
KC Cohen, Lawyer, PC
151 N Delaware St., Ste. 1106
Indianapolis, IN 46204
Attn.: KC Cohen, Esq.
Email kc@esoft-legal.com

Notice shall be deemed given upon the date indicated on written confirmation of receipt by the receiving party if sent via certified mail or twenty-four (24) hours after notice is given to a nationally-recognized courier for overnight delivery. The address to which notices are to be mailed may be changed from time to time by either party upon written notice to the other party.

22. **Assignment.** Purchaser may assign this Agreement to one or more persons who shall purchase the Property (collectively "Assignee"). In which event the Assignee shall affirmatively agree in writing to be bound by the terms and conditions of this Agreement which shall be assigned to the Assignee and all instruments, documents and agreements required to be delivered to Purchaser hereunder shall be delivered to, and run for the benefit of, such designee.

23. **Exchange Cooperation.** In the event either party elects to utilize this transaction as part of an exchange of like-kind properties under Internal Revenue Code § 1031 and the regulations promulgated thereunder, each party agrees, provided there is no additional cost or expense to the other, to provide reasonable and appropriate cooperation in assisting in facilitating such an

exchange; provided, however, that nothing contained in this Paragraph 23 shall affect any of the parties responsibilities or otherwise extend any timelines relating to the date of Closing.

24. **Confidentiality.** Seller and Purchaser agree to hold in confidence all terms and conditions of this Agreement, except that the parties may disclose such documents, materials or information to (a) their respective directors, officers, members, employees or other parties who are required to know such information for the proper performance of their duties; and (b) any commercial lender providing financing to Seller prior to the Closing. Neither Seller nor Purchaser will issue any press release or general public announcement concerning the existence or terms of this Agreement without first obtaining the consent of the other party, except as may be required by law.

25. **Like-Kind Exchange.** Purchaser may or its Assignee may use funds from a like-kind exchange under Section 1031 of the Internal Revenue Code to purchase the Property.

26. **General.**

a. This Agreement contains the entire agreement between the parties with respect to the subject matter hereof, and supersedes all prior representations, statements, negotiations or other agreements, oral or written, by or between the parties or their respective representatives with respect to the subject matter hereof. This Contract may only be amended, modified or supplemented by an agreement in writing signed by each party hereto.

b. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, representatives, successors, and permitted assigns and shall not be modified or amended, in whole or in part after the Effective Date, except in writing signed by both Seller and Purchaser.

c. Notwithstanding anything contained in this Agreement to the contrary, Purchaser and Seller shall have the right to extend the time for or waive performance by the other party of any of its obligations under this Agreement.

d. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

e. The headings of the sections contained herein are for convenience only, and do not define, limit or construe the contents of such sections or describe the intentions of either party with respect to the scope or interpretation thereof. Whenever the singular or plural number, or masculine, feminine or neuter gender is used herein, it shall equally include the other, and the terms and provisions of this instrument shall be construed accordingly.

f. All representations, warranties and covenants contained herein shall survive the execution hereof and the consummation of the transactions contemplated herein, and shall not be deemed to be merged into the deed to be delivered by Seller to Purchaser hereunder.

g. This Agreement shall be governed by and construed under Indiana law.

h. Unless fully executed by Seller and delivered to Purchaser by 5:00 PM Eastern on May 21, 2015, this Agreement shall be null and void and all parties shall be released of any and all liability or obligations hereunder.

[Signature page follows]

REAL ESTATE PURCHASE AGREEMENT- signature page

"Seller"

Park Fletcher Realty LLC, an Indiana limited liability company

By: 
Shawn Williams

Title: Managing Member

"Purchaser"

PF Properties, LLC, an Indiana limited liability company

By: 

Printed: Jonathan Tessor

Title: Member

EXHIBIT A**Legal Description of Real Estate**

The following building addresses, tax parcels, and any associated tax parcels owned by Seller are to be included in the Property. Actual legal descriptions for the parcels comprising the Property shall be determined by the Survey of the Property described in the Agreement. This Exhibit A shall be amended to include Exhibit A-1 with the legal descriptions for the Property upon completion of the Survey.

Bldg 2	2610 Fortune Circle East	9046953	1.40	20,160
Bldg 4	2832 Rand Rd	9045703	1.72	23,000
Bldg 6	5522 W Raymond St	9046066	3.13	36,180
Bldg 7	2321 Executive Dr	9027418	3.03	41,900
Bldg 8	2152 S Lynhurst Dr	9046065	2.28	18,000
Bldg 15	2710 Rand Rd	9046963	1.68	73,389
Bldg 16	5323 W Minnesota St	9046956	3.18	35,200
Bldg 18	1811 Executive Dr	9046957	5.52	43,950
Bldg 21	1820 Executive Dr	9042910	2.29	37,224
Bldg 22	5514 Dividend Rd	9042320	3.13	48,635
Bldg 26	2643 Rand Rd	9044490	2.97	28,340
Bldg 27	2701 Fortune Circle Dr East	9049195	10.26	37,190
Bldg 28	2801 Fortune Circle Dr East			93,880
Bldg 29	5601 Fortune Circle Dr South	9050845	7.15	92,044
Bldg 30	5701 Fortune Circle Dr South	9050847	5.92	78,568
Bldg 31	5524 Fortune Circle Dr South	9005867	8.11	33,029
Bldg 32	5604 Fortune Circle Dr South			67,297

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EXHIBIT B**Improvements upon the Real Estate**

Building #2	2610 Fortune Circle East	20,160 SF
Building #4	2832 Rand Road	23,000 SF
Building #6	5522-5538 W. Raymond Street	36,180 SF
Building #7	2321-2337 Executive Drive	41,900 SF
Building #8	2152-2160 S. Lynhurst Drive	18,000 SF
Building #15	2710-2762 Rand Road	73,389 SF
Building #16	5315-5365 W. Minnesota Street	35,200 SF
Building #18	1811 Executive Drive	43,950 SF
Building #21	1810-1820 Executive Drive	37,224 SF
Building #22	1930-1944 Executive Drive	48,635 SF
Building #26	2645 Rand Road	28,340 SF
Building #27	2701 Fortune Circle East	37,190 SF
Building #28	2801 Fortune Circle East	93,880 SF
Building #29	5601 Fortune Circle South	92,044 SF
Building #30	5701 Fortune Circle South	78,568 SF
Building #31	2840 Fortune Circle East	33,029 SF
Building #32	5604 Fortune Circle South	67,297 SF

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EXHIBIT C

Tenant Notice Letter

(see following page)



Cushman & Wakefield | Summit
241 N Pennsylvania Street, Suite 300
Indianapolis, Indiana 46204
317.713.2100 • Fax 317.713.3103
www.SummitRealtyGroup.com

_____, 2015

Dear Tenant:

We are pleased to announce on the behalf of _____ ("Landlord") that effective _____ 2015, Summit Realty Group will be taking over as the Property Manager for the _____ Indianapolis, IN. Summit will be responsible for property management including repairs and maintenance on behalf of the Landlord. _____ will be the maintenance technician assigned to the property, and I will be your property manager.

For your records, all Rents shall be payable to Landlord and mailed to this address:

_____, LLC
c/o Summit Realty Group of Indiana, Inc.
241 N Pennsylvania Street, Suite 300
Indianapolis, IN 46204

Our contact information for general questions, work orders, and emergencies is:

Service Requests/Work Orders: Helpdesk@SummitRealtyGroup.com or (317) 713-2100
After-Hours Emergency: (317) 713-2100 then press 4
Accounts Receivable (Jessica): jreeves@SummitRealtyGroup.com or (317) 713-2135
General Questions: Helpdesk@SummitRealtyGroup.com

Enclosed is an Emergency Tenant Contact Form. Please state how you wish to be contacted after normal business hours or over the weekend in the event of an emergency at the property. In addition, list your company's day-to-day contact for building information and notification emails/memos. Please complete and return this form to my attention.

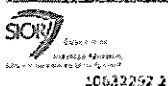
Also, we kindly request that you contact your insurer and/or agent to provide a current certificate of insurance as set forth in the Lease. The Landlord and its subsidiaries should be named as an "Additional Insured" under your insurance policies as well as Summit Realty Group of Indiana, Inc. Please forward a copy of your current Certificate of Insurance to my attention within (5) days.

If you have any questions, please do not hesitate to contact me by phone at (317) 713-2100 or e-mail at JWitt@SummitRealtyGroup.com. On behalf of the Summit management team, we are looking forward to working with you. Thank you!

Sincerely,

Fill in Property Manager Name
Senior Property Manager

Enclosure: Emergency Tenant Contact Form



Schedule 4.e.(ii)

Excluded Tangible Personal Property

None

[Remainder of this page has been left intentionally blank]