

## **PURCHASE AND SALE AGREEMENT**

This **PURCHASE AND SALE AGREEMENT** (this "**Agreement**") is made and entered into as of the \_\_\_\_ day of \_\_\_\_\_, 202\_\_ ("**Effective Date**"), by and between City of Mesa, Arizona, an Arizona municipal corporation ("**Seller**") and Soltrust Main QOZB, LLC, an Arizona limited liability company ("**Buyer**"). Each of Seller and Buyer is a "**Party**," and collectively they are the "**Parties**."

### **RECITALS**

A. The real property that is the subject of this Agreement, and to which Seller owns fee title, is located in the downtown redevelopment area of Mesa, Arizona, and is legally described in Exhibit A (the "**Real Property**").

B. Buyer has been in exclusive possession of the Real Property under the terms of a "Ground Lease and Option to Purchase Premises" dated May \_\_, 2025 (the "**Lease**"). The Real Property is the Phase \_\_\_\_ Parcel, as defined in the Ground Lease. Following the completion of construction by Buyer (as "**Tenant**" named in the Lease) of certain improvements on the Real Property (the "**Improvements**"), Buyer has exercised an option to purchase the Real Property on terms and conditions included in the Lease ("**Option**"), including the execution and delivery of this Agreement into Escrow.

### **AGREEMENTS**

1. **Incorporation of Recitals:** All of the foregoing recitals are incorporated into, and made a part of, this Agreement; but in the event of any difference, discrepancy or ambiguity between this Agreement and the Lease, this Agreement will control for all purposes. All Exhibits to this Agreement are incorporated into this Agreement and made a part of this Agreement.

2. **Purchase and Sale:** Seller agrees to sell the Real Property to Buyer, and Buyer agrees to purchase the Real Property from Seller, on the terms and conditions expressly included in this Agreement.

3. **Real Property:** As used in this Agreement, "**Real Property**" means the Real Property described in Exhibit A, and all rights, privileges and easements benefiting the Real Property (if any), whether or not of public record, appurtenant to the Real Property. The Real Property does not include any improvements, including the Improvements constructed by Buyer (or any predecessor as Tenant with respect to the Real Property) which, by the terms of the Lease, are the property of Buyer (as Tenant) during the Term (as defined in the Lease) of the Lease. The Lease, by its terms, terminates as to the Real Property upon the conveyance of the Real Property to Buyer, upon which event title to the Real Property and title to the Improvements, as a matter of law, will merge in Buyer. The Lease, however, will remain in effect as to any remaining Parcels (as defined in the Lease) then subject to the Lease.

4. **Purchase Price:** The purchase price to be paid by Buyer to Seller for the Real Property is \$\_\_\_\_\_ (“**Purchase Price**”). Buyer previously has deposited with Escrow Agent the sum of \$ \_\_\_\_\_ (as Buyer’s “**Option Payment**”) for its Option to purchase the Real Property, which the Parties have agreed will be credited toward the Purchase Price at Closing. At the Closing, Buyer will pay the balance of the Purchase Price, or \$\_\_\_\_\_, to Seller, subject to debits and credits approved by the Parties and included in Escrow Agent’s Settlement Statement for the transaction.

5. **Escrow and Closing Related Matters.**

(a) **Escrow Agent; Escrow Instructions.** Seller and Buyer agree that Fidelity National Title Agency will serve as “**Escrow Agent**” for this transaction. The standard form escrow instructions attached to this Agreement as Exhibit B, together with any provisions of this Agreement applicable to Escrow Agent, together constitute the “**Escrow Instructions**” between the Parties and Escrow Agent. In the event of any conflict or inconsistency between the provisions of Exhibit B and this Agreement or any deed, instrument or document executed or delivered in connection with this transaction, the provisions of this Agreement, or such deed, instrument or document, shall control.

(b) **Opening and Closing.**

(i) No later than two (2) Business Days following their mutual execution, delivery and exchange of this Agreement, the Parties agree to open an escrow (“**Escrow**”) with Escrow Agent to facilitate the Closing of the transaction described in this Agreement.

(ii) For purposes of this Agreement, the opening of Escrow (“**Opening**” or “**Opening of Escrow**”) will be the Business Day on which Escrow Agent receives this fully-executed Agreement (which may be executed in counterparts by the Parties), and which date will be noted by Escrow Agent, along with the signature of Escrow Agent’s representative, on the signature page of this Agreement.

(iii) The closing of the Escrow and the consummation of the transaction represented by this Agreement (“**Closing**”) must occur on a date selected by Buyer (“**Closing Date**”) that is no later than one hundred and eighty (180) days from the Opening of Escrow (“**Outside Closing Date**”). Buyer must inform Seller, by Notice, of the Closing Date not less than ten (10) Business Days prior to the Closing Date; provided, however, the foregoing notice requirement may be reduced by Seller in its sole discretion if the Parties agree on a Closing Date mutually acceptable to the Parties.

(iv) The Closing shall take place via an escrow closing through Escrow Agent on the Closing Date.

(v) The Closing is subject to and conditioned upon each Party’s satisfaction of any applicable conditions precedent to the Closing.

(vi) Notwithstanding anything in this Agreement to the contrary, in the event that the Closing has not occurred by the Outside Closing Date for any reason other than a default by Seller, then (A) this Agreement will automatically (and without further act or Notice required) terminate, and be of no further force and effect except for rights or obligations of indemnity that survive the termination of this Agreement, and (B) Escrow Agent will immediately pay the Option Payment to Seller.

(c) **Insured Closing Protection Letter.** At the Opening of Escrow, Escrow Agent shall deliver to each of Seller and Buyer, Escrow Agent's standard insured closing protection letter from its Underwriter.

(d) **Settlement Statement.** Escrow Agent shall deliver a "pre-audit" settlement statement (the "**Settlement Statement**") to Seller and Buyer for review and approval no later than two (2) Business Days prior to the Closing Date.

(e) **Action at the Closing by Seller.** Prior to Closing, Seller shall deliver or cause to be delivered to Escrow Agent (if not otherwise previously delivered) all of the following instruments dated as of the Closing, fully executed and, if appropriate, acknowledged, for prompt recordation, filing or delivery to Buyer:

(i) a certified resolution of the City of Mesa, authorizing the transaction represented by this Agreement;

(ii) a fully executed and acknowledged Special Warranty Deed in the form attached hereto as Exhibit C, for the conveyance of the Real Property from Seller to Buyer;

(iii) Seller's affidavit as may be required by the Foreign Investment in Real Property Tax Act ("FIRPTA"); and

(iv) such other instruments or documents as are reasonably necessary to fulfill the covenants and obligations to be performed by Seller pursuant to this Agreement.

(f) **Action at the Closing by Buyer.** At Closing, Buyer shall deliver or cause to be delivered to Escrow Agent (if not otherwise previously delivered) all funds referred to in Paragraph 4 above necessary to pay the Purchase Price and as approved by Seller in the Settlement Statement, and all of the following, dated as of the Closing, fully executed by Buyer and, if appropriate, acknowledged, for prompt recordation, filing or delivery to Seller;

(i) executed easements or other similar instruments, if any, as further described in Paragraph 10 below;

(ii) the "**Parking License Agreement**" in the form attached as Exhibit D, for parking spaces or stalls within the Garage (as defined in the Parking License Agreement); and

(iii) such other funds, instruments or documents as are reasonably necessary to fulfill the covenants and obligations to be performed by Buyer pursuant to this Agreement.

(g) **Action at the Closing by Escrow Agent.** At the Closing, Escrow Agent will (and in the following sequence): (i) record the Deed in the Official Records of Maricopa County; (ii) record any easements required by Paragraph 10; (iii) deliver Buyer's fully-executed Parking License Agreement to Seller; (iv) disburse all funds in accordance with the Settlement Statement approved by Buyer and Seller; and (v) do such other items requested by Buyer and Seller, in writing, consistent with this Agreement.

(h) **Closing Costs.** All (i) escrow fees payable to Escrow Agent in respect of the conveyance and transfer of the Real Property to Buyer, (ii) title insurance fees and premiums (including the cost of any endorsements requested by Buyer), (iii) recording fees, (iv) courier and similar charges, and (v) all other fees, costs, charges and expenses incidental to the sale and conveyance of the Real Property to Buyer, shall be paid by Buyer.

(i) **Proration and Payment of Taxes and Assessments.** Buyer acknowledges that the Real Property is not assessed for real property taxes and, accordingly, that there can be no proration of real property taxes. Buyer will be solely responsible for all *ad valorem* (and similar) taxes and assessments charged against the Real Property with respect to any Improvements on or affixed to the Real Property.

9. **Feasibility; Contingencies.** The obligation of Buyer to purchase the Real Property from Seller, and of Seller to sell the Real Property to Buyer, is contingent upon the satisfaction of each of the following conditions (each a "**Contingency**" and, collectively, the "**Contingencies**") prior to Closing or within such other time period as specified. Either Party may waive any contingency applicable to such Party in its sole and absolute discretion.

(a) **Condition of Title.**

(i) **Title Report.** As soon as practicable following any Opening of Escrow, Seller will request that Escrow Agent prepare and deliver to Buyer a commitment for title insurance (the "**Title Report**") for the Real Property, to include legible copies of all instruments of record referred to on Schedule B, Section II thereof and express the requirements of the title insurer for the issuance of an ALTA extended coverage title insurance policy in the amount of the Purchase Price that will insure Buyer's interest in the Real Property, subject only to the Approved Title Exceptions.

(ii) **Approved Title Exceptions.** If Buyer does not object to an exception to title as disclosed by the Title Report within the ten (10) Business Days after receipt, the matter will be deemed to have been approved by Buyer. The matters shown in the Report and any Amended Report (other than standard printed exceptions and exclusions that will be included in the Title Policy) that are approved or deemed approved by Buyer in accordance with this Paragraph 9(a)(ii), any other matters approved by Buyer in writing, and all matters arising from Buyer's actions, are referred to in this Agreement collectively as the "**Approved Title**

**Exceptions.**" In addition, the following are Approved Title Exceptions to which Buyer has no right to object:

(A) All matters of record as of the Commencement Date of the Lease;

(B) All matters arising from the acts (or omissions) of Buyer, its members, managers, and officers, its employees and agents, its contractors, subcontractors and materialmen, its lenders, and all other persons claiming or purporting to claim any interest in the Real Property by or through Buyer; and

(C) The "**Declaration of Property Restrictions**" in the form attached to this Agreement as Exhibit E, which may be recorded by Seller in its sole and absolute discretion at any time prior to Closing.

(D) Easements and other rights in favor of the City of Mesa on, over or affecting the Real Property that have been approved by Tenant pursuant to the Lease (whether or not recorded in the Official Records of Maricopa County, Arizona).

Buyer agrees and acknowledges that Seller has no obligation to cure, remove, remediate or "endorse over" any title exception whatsoever (including any matter shown or included in an Amended Report), although Seller will cause the removal or release of any bona fide financial lien or claim respecting the Real Property that was placed or permitted by Seller.

(iii) **Survey.** Buyer may obtain an ALTA Survey ("**Survey**") at Buyer's sole cost and expense. Any delay occasioned in Buyer's obtaining or approving a Survey will not extend any date for Buyer's performance required by this Agreement, including the Closing. Upon receipt of the Survey, Buyer shall furnish copies to the Seller, Seller's counsel and the Escrow Agent. Buyer and Seller shall cause the Escrow Agent to update the Title Report to reflect Escrow Agent's interpretation of the Survey.

(iv) **Amended Reports.** If Escrow Agent subsequently issues any amendment to the Title Report (an "**Amended Report**") disclosing any additional title matters or modifications to the previously disclosed title matters that are not Approved Title Exceptions (or are deemed to be Approved Title Exceptions), then Buyer shall be entitled to object to any such matter disclosed on the Amended Report by delivering written Notice of such objection to Seller and Escrow Agent on or before ten (10) Business Days after Escrow Agent has delivered to Buyer the Amended Report together with copies of all recorded documents disclosed for the first time in the Amended Report. If Buyer, in its sole and absolute discretion, fails to approve or disapprove the Amended Report by giving written Notice of the satisfaction of this Contingency to Seller and Escrow Agent on or before tenth Business Day, then this Contingency shall be deemed automatically and without further act to have been satisfied, and Buyer will be deemed to have approved the Amended Report.

(v) **Buyer's Objection; Seller's Cure.** If Buyer timely delivers Notice of an objection specifying in reasonable detail its objection to any matter(s) contained in the Title

Report or Amended Report that is not an Approved Title Exception, Seller may, but shall have no obligation whatsoever, to attempt to cure the matter(s) objected to by Buyer. If Seller elects to attempt to cure Buyer's objections, Seller shall notify Buyer of such election within ten (10) days following Seller's receipt of Buyer's objection. If Seller fails to so notify Buyer within such ten (10) day period, Seller shall be deemed to have elected not to attempt to cure Buyer's objections. If Seller notifies Buyer and Escrow Agent of its unwillingness, or inability, to cure such objections or fails to elect to cure such objections, then Buyer shall, within five (5) Business Days following receipt of such Notice, or within five (5) Business Days after Seller's deemed election not to cure, as applicable, elect to either (i) waive the matters previously objected to by delivering written Notice to Seller and Escrow Agent and thereafter close the transaction contemplated hereby in accordance with the terms hereof, taking title subject to all such matters waived by Buyer, or (ii) terminate this Agreement and receive a refund of the Option Payment if Seller elects not to cure a matter caused by Seller subsequent to the execution of the Lease.

(vi) **Title Insurance Policy**. At the Closing, Escrow Agent will deliver to Buyer an ALTA extended coverage title insurance policy ("**Policy**") issued by Fidelity National Title Insurance Company, insuring title to the Real Property in Buyer in the amount of the Purchase Price, subject only to the Approved Title Exceptions.

(b) **Condition of Real Property**. Buyer confirms that it has been in exclusive possession and control of the Real Property since May \_\_, 2025, and that no matter relating to the physical condition of the Real Property (or any improvements on the Real Property) or Buyer's intended use of the Real Property (and any improvements on the Real Property) is a contingency to Buyer's obligation to Close or constitutes grounds for Buyer to terminate this Agreement or to seek or receive a refund of Buyer's Option Payment. The Real Property will be conveyed by Seller to Buyer in its "as-is" condition as of the Closing Date, with no representations or warranties of Seller of any nature whatsoever (except as otherwise specifically set forth Paragraph 11 or the Deed).

10. **Easements**. Seller is a municipality that may require certain public easements over portions of the Real Property for, *inter alia*, (a) the repair and maintenance of, continued use of, and access to existing pipes, conduits, utility lines and other public utility facilities and infrastructure located either on (or under) the Real Property, or on adjacent property owned by Seller; (b) retention of off-site drainage; and (c) ingress and egress by the public to adjacent property owned by Seller. Seller and Buyer shall work together in good faith prior to Closing to mutually agree upon the specific locations and area of any new easements required by Seller within the Real Property to exist subsequent to Closing that are not Approved Title Exceptions; provided, however, the scope and location of each Easement (but not its necessity as determined by Seller) shall be subject to the approval of the Parties, in each Party's reasonable discretion. Any Easements will be granted by Buyer (or reserved by Seller) by instruments in the standard form of Seller; provided, however, no such Easement shall be an easement in gross unless otherwise agreed by Buyer in its sole and absolute discretion. Any new easement so reserved or granted shall be deemed an Approved Title Exception; and any new easement so reserved or granted by Buyer to Seller by instrument shall be recorded at Closing immediately after the Deed, and prior to any lien, claim or encumbrance against the Real Property by or in favor of Buyer and its lender or lenders.

11. **Representations and Warranties of Seller.** Seller acknowledges, represents, warrants and covenants to Buyer that the following are true as of the Effective Date and will be true as of the Closing, and in entering into this Agreement Buyer is relying upon, the following:

(a) To Seller's actual knowledge, there are no pending, threatened or contemplated actions, suits, proceedings or investigations, at law or in equity, or otherwise in, for or by any court or governmental board, commission; agency, department or office arising from or relating to this transaction or the Real Property.

(b) Other than the Lease, Seller has not granted any options or rights of first refusal to purchase, or entered into any other lease, of all or any part of the Real Property.

(c) Subject to Seller's City Council's approval of this transaction and the express terms and limitations in this Agreement, the person or persons executing this Agreement on behalf of Seller are duly authorized to do so and thereby bind Seller hereto without the signature of any other Party.

(d) Subject to Seller's City Council's approval of this transaction, Seller has all requisite power and authority to enter into and perform this Agreement and to incur the obligations provided for herein and has taken all action necessary to authorize the execution, delivery and performance of this Agreement subject to the express terms and limitations in this Agreement.

(e) To Seller's actual knowledge, Seller has received no written notice of any noncompliance with any Federal, state or local laws, regulations and orders relating to environmental matters with respect to the Real Property.

When used in this Agreement, the term "actual knowledge of Seller" (or words of similar import) shall mean and be limited to the actual (and not imparted, implied or constructive) current knowledge of \_\_\_\_\_. Notwithstanding anything herein to the contrary, \_\_\_\_\_ is not a party to this Agreement and shall not have any personal or other liability whatsoever with respect to any matters set forth in this Agreement or Seller's representations or warranties being or becoming untrue, inaccurate or incomplete in any respect.

12. **Representations and Warranties of the Buyer.** Buyer acknowledges, represents, warrants and covenants to Seller that the following are true as of the Effective Date and will be true as of the Closing, and in entering into this Agreement Seller is relying upon, the following:

(a) The person (or persons) executing this Agreement on behalf of Buyer is (or are) duly authorized to do so and thereby bind Buyer hereto without the signature of any other person.

(b) Buyer has all requisite power and authority to enter into and perform this Agreement and to incur the obligations provided for herein and has taken all action necessary to authorize the execution, delivery and performance of this Agreement, subject to the express terms and limitations in this Agreement.

(c) The execution, delivery and performance of this Agreement by Buyer does not result in any violation of, and does not conflict with or constitute a default under, any present agreement, mortgage, deed of trust, indenture, credit extension agreement; license, security agreement or other instrument to which Buyer is a party, or any judgment, decree, order; statute, rule or governmental regulation.

(d) No approvals or consents by third parties or governmental authorities are required in order for Buyer to consummate the transactions contemplated hereby.

(e) There are no attachments, levies, executions, assignments for the benefit of creditors, receiverships, conservatorships or voluntary or involuntary proceedings in bankruptcy or any other debtor relief actions contemplated by Seller or filed by Seller, or to Seller's knowledge, pending in any current judicial or administrative proceeding against Seller.

13. **Release from Representations and Warranties.** Except as is otherwise expressly provided in Paragraph 11 of this Agreement, Seller specifically disclaims any warranty (oral or written) concerning (i) the nature and condition of the Real Property and its suitability for any and all activities and uses Buyer may elect to conduct on the Real Property; (ii) the manner, construction, condition and state of repair or lack of repair of any improvements (including the Improvements) located on the Real Property; (iii) the nature and extent of any right-of-way, lien, encumbrance, license, reservation, condition or otherwise; (iv) the compliance of the Real Property or its operation with any laws, rules, ordinances or regulations of any government or other body, it being specifically understood Buyer has had full opportunity to determine for itself the condition of the Real Property; and (v) any other matter whatsoever except as expressly set forth in this Agreement. Except as is otherwise expressly provided in this Agreement, the sale the Real Property as provided for in this Agreement is made on a strictly "AS IS" "WHERE IS" basis as of the Closing Date.

Except as otherwise expressly provided in this Agreement, Buyer expressly acknowledges, in consideration of the agreements of Seller in this Agreement, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF QUANTITY, QUALITY, CONDITION, HABITABILITY, MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE REAL PROPERTY, ANY IMPROVEMENTS LOCATED ON THE REAL PROPERTY OR ANY SOIL CONDITIONS RELATED TO THE REAL PROPERTY. BUYER SPECIFICALLY ACKNOWLEDGES BUYER IS NOT RELYING ON (AND SELLER HEREBY DISCLAIMS AND RENOUNCES) ANY REPRESENTATIONS OR WARRANTIES MADE BY OR ON BEHALF OF SELLER OF ANY KIND OR NATURE WHATSOEVER, EXCEPT AS IS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT. FURTHER, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, BUYER, FOR BUYER AND BUYER'S SUCCESSORS AND ASSIGNS, HEREBY RELEASES SELLER FROM AND WAIVES ANY AND ALL CLAIMS AND LIABILITIES AGAINST SELLER FOR, RELATED TO, OR IN CONNECTION WITH, ANY ENVIRONMENTAL CONDITION AT THE REAL PROPERTY (OR THE PRESENCE OF ANY MATTER OR SUBSTANCE RELATING TO THE ENVIRONMENTAL CONDITION OF THE REAL PROPERTY), INCLUDING, BUT NOT

LIMITED TO, CLAIMS AND/OR LIABILITIES RELATING TO (IN ANY MANNER WHATSOEVER) ANY HAZARDOUS, TOXIC OR DANGEROUS MATERIALS OR SUBSTANCES LOCATED IN, AT, ABOUT OR UNDER THE REAL PROPERTY, OR FOR ANY AND ALL CLAIMS OR CAUSES OF ACTION (ACTUAL OR THREATENED) BASED UPON, IN CONNECTION WITH OR ARISING OUT OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT, 42 U.S.C. § 9601, *ET SEQ.* ("CERCLA"); THE RESOURCE CONSERVATION AND RECOVERY ACT, 42 U.S.C. § 6901, *ET SEQ.* ("RCRA"); AND THE SUPERFUND AMENDMENTS AND REAUTHORIZATION ACT, 42 U.S.C. § 9601, *ET SEQ.* ("SARA") OR ANY OTHER CLAIM OR CAUSE OF ACTION (INCLUDING ANY FEDERAL OR STATE BASED STATUTORY, REGULATORY OR COMMON LAW CAUSE OF ACTION) RELATED TO ENVIRONMENTAL MATTERS OR LIABILITY WITH RESPECT TO OR AFFECTING THE REAL PROPERTY.

BUYER REPRESENTS TO SELLER THAT BUYER HAS CONDUCTED SUCH INVESTIGATIONS OF THE REAL PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE REAL PROPERTY AND THE EXISTENCE OR NONEXISTENCE OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE REAL PROPERTY AND WILL RELY SOLELY ON SAME AND NOT ON ANY INFORMATION PROVIDED BY OR ON BEHALF OF SELLER OR ITS AGENTS OR EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT.

AT CLOSING, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED HEREIN, BUYER SHALL ASSUME THE RISK OF ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, WHICH MAY NOT HAVE BEEN REVEALED BY BUYER'S INVESTIGATIONS, AND BUYER, ON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION, LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER, AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL LAWS) AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE REAL PROPERTY. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, BUYER AGREES SHOULD ANY CLEANUP, REMEDIATION OR REMOVAL OF HAZARDOUS SUBSTANCES OR OTHER ENVIRONMENTAL CONDITIONS ON THE REAL PROPERTY BE REQUIRED AFTER THE DATE OF CLOSING, SUCH CLEANUP, REMEDIATION OR REMOVAL SHALL BE THE RESPONSIBILITY OF, AND SHALL BE PERFORMED AT THE SOLE COST AND EXPENSE OF, BUYER.



City of Mesa  
Attn: Manager of Urban Transformation  
20 East Main Street  
Mesa, Arizona 85211

With a required copy to: City of Mesa  
Attn: City Attorney  
20 East Main Street, Suite 850  
Mesa, Arizona 85201

If to Buyer: Soltrust Main QOZB, LLC  
Attn: Daniel Duffus  
6912 E. 2<sup>nd</sup> Street  
Scottsdale, Arizona 85211

If to Escrow Agent: Fidelity National Title Agency, Inc.  
Attn: Kristina Gooding  
14000 North Pima Road, Suite 100  
Scottsdale, Arizona 85260

16. **Seller's Remedies.** Subject to those rights of insurance and indemnity that are expressly described as surviving the termination of this Agreement, if Buyer shall breach any of the terms or provisions of this Agreement or otherwise defaults at or prior to the Closing, and thereafter fails to cure such breach of default within twenty (20) days after written notice thereof by Seller, Seller shall, as its sole and exclusive remedy, terminate this Agreement and retain the Option Payment. The preceding shall not limit the obligation of the Buyer to cause to be removed any monetary lien or other claim or matter that the Buyer has caused or suffered against the Real Property, or Buyer's obligation to indemnify Seller, which obligations shall be in addition to Seller's right to terminate this Agreement.

17. **Buyer's Remedies.** In the event of a default or breach by Seller hereunder, Buyer's exclusive remedy shall be to either (a) terminate this Agreement by written Notice to Seller, whereupon the Option Payment, shall be immediately refunded by Escrow Agent, or (b) pursue specific performance of Seller's obligations hereunder. Additionally, Buyer waives its right to seek or recover from the Seller any special, exemplary, speculative, consequential, numerical, punitive or any other damages.

18. **Survival of Covenants, Agreements, Representations and Warranties.** All covenants, agreements, representations and warranties set forth in this Agreement shall survive the Closing for a period of twelve (12) months and shall not merge into the Deed or other instrument executed or delivered in connection with this Agreement, provided that all warranties as to Seller's title to the Real Property will merge into the Deed.

19. **Modification of Agreement.** No modification of this Agreement will be effective unless in writing and signed by the Parties, and any waiver granted shall not be deemed effective

(i) except for the instance and in the circumstances particularly specified in the waiver and (ii) unless in writing and executed by the Party against whom enforcement of the waiver is sought.

20. **Further Instruments.** Each Party, promptly upon the request of the other or upon the request of Escrow Agent, shall execute and have acknowledged and delivered to the other or to Escrow Agent, as may be appropriate, any and all further instruments reasonably requested or appropriate to evidence or give effect to the provisions of this Agreement and which are consistent with the provisions hereof.

21. **Entire Contract.** This Agreement constitutes the entire contract between the Parties with regard to the purchase and sale of the Real Property. All terms and conditions contained in any other writings previously executed by the Parties and all other discussions, understandings or agreements regarding the Real Property and the subject matter hereof shall be deemed to be superseded hereby.

22. **Inurement.** This Agreement shall be binding upon and inure to the benefit of the successors and assigns, if any, of the respective Parties.

23. **Commissions.** Each Party warrants and represents to the other that no real estate sales or brokerage commissions, or finder's fees, are or may be due in connection with this transaction as a result of the act of the Party so warranting. Buyer shall indemnify, defend, pay and hold Seller harmless for, from and against any and all claims, actions and liabilities with respect to any claimed rights by third parties to real estate or brokerage commissions, or finder's fees, in connection with Buyer's acts with respect to this transaction.

24. **Time Periods.** Buyer acknowledges that Seller does not conduct business on Friday. A "**Business Day**" for the purposes of this Agreement is any Monday through Thursday that is not a recognized federal or State of Arizona holiday. If the time for performance of any obligation hereunder expires on a Friday, Saturday, Sunday or legal holiday, the time for performance shall be extended to the next day which is not a Friday, Saturday, Sunday or legal holiday.

25. **Assignment.** After the Effective Date, Buyer may not assign all or any portion of this Agreement, or any of Buyer's rights granted by this Agreement, without the prior written consent of Seller, which may be granted or withheld in Seller's reasonable discretion. Notwithstanding the foregoing, Seller's consent to an assignment of this Agreement to an entity controlled by Buyer or its principals shall not be unreasonably withheld. Any assignment that does not comply in all respects with this Paragraph 25 will be void, and not voidable.

26. **Counterparts.** This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement.

27. **IRS Real Estate Sales Reporting.** Buyer and Seller hereby appoint Escrow Agent as, and Escrow Agent agrees to act as, "the person responsible for closing" the transaction which is the subject of this Agreement pursuant to § 6045(e) of the Internal Revenue Code of 1986, as amended (the "**Code**"). Escrow Agent shall prepare and file IRS Form 1099-S and shall otherwise

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comply with the provisions of § 6045(e) of the Code only to the extent such provisions apply to sellers of real property. Escrow Agent shall indemnify, defend, pay and hold harmless Seller, Buyer and their respective attorneys for, from and against any and all claims, actions, costs, loss, liability or expense arising out of or in connection with the failure of Escrow Agent to comply with the provisions of this Paragraph 27.

28. **Condemnation**. If, between the Effective Date and the date of the Closing, any portion of the Real Property shall be taken or appropriated for public or quasi-public use by right of eminent domain, or if proceedings in condemnation or eminent domain shall be instituted or threatened, then Buyer, at its option, may elect to (i) terminate this Agreement by written Notice to Seller within ten (10) Business Days following Buyer's receipt of written Notice of such event, whereupon the Earnest Money shall be returned to Buyer, and thereafter (except as otherwise provided in this Agreement) neither Party shall have any further obligations or liabilities under this Agreement, or (ii) proceed with the purchase of the Real Property, in which event Buyer shall be entitled to the condemnation proceeds. If prior to the Closing such proceeds are paid to Seller, the amount of such proceeds paid to Seller shall be applied towards the Purchase Price payable at the Closing.

29. **Applicable Law; Exclusive Jurisdiction**. This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Arizona, without reference to conflict of laws principles. Notwithstanding the diversity of jurisdiction of the Parties, the Parties expressly consent to the sole and exclusive jurisdiction of the Superior Court in and for the County of Maricopa, Arizona, as the situs of the Real Property, and expressly waive all rights to remove any action to any other court or jurisdiction.

30. **Conflict of Interest Statute**. This Agreement is subject to, and may be terminated by Seller in accordance with, the provisions of A.R.S. § 38-511.

31. **No Boycott of Israel**. Buyer certifies pursuant to A.R.S. § 35-393.01 that it is not currently engaged in, and for the duration of this Agreement will not engage in, a boycott of Israel.

32. **Section 1031 Exchange**. The Parties agree that either Party may utilize the Real Property in connection with a so-called Section 1031 tax-free exchange and both Parties agree to cooperate with each other in connection therewith, including but not limited to the execution of documents required in connection with converting this transaction into an exchange transaction, all at no cost or liability to the cooperating Party and without any delay in the Closing Date. The Parties acknowledge and agree that any change in law eliminating or limiting such tax-free exchanges shall not be a basis for terminating this Agreement, or for a reduction or increase in the Purchase Price.

**IN WITNESS WHEREOF**, the Parties hereto have entered into this Agreement as of the day and year first above written.

**SELLER:**

City of Mesa, Arizona, an Arizona municipal corporation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**BUYER:**

Soltrust Main QOZB, LLC, an Arizona limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

**ESCROW AGENT ACCEPTANCE**

The undersigned Escrow Agent accepts this Agreement as its escrow instructions and agrees to perform the acts applicable to Escrow Agent in accordance with the terms of this Agreement. Specifically, Escrow Agent understands, acknowledges and agrees to the provisions of Paragraph 27 labeled "IRS Real Estate Sales Reporting" above. Escrow Agent acknowledges its receipt of both the Deposit and a fully executed original of this Agreement as of the date set forth underneath its signature below, and such date shall be deemed the date of the "**Opening of Escrow.**"

**FIDELITY NATIONAL TITLE AGENCY**

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

Printed name: \_\_\_\_\_

Its: \_\_\_\_\_

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

LIST OF EXHIBITS

- A - Legal Description of the Real Property
- B - Escrow Instructions
- C - Form of Special Warranty Deed
- D - Parking License Agreement
- E - Declaration of Property Restrictions

**EXHIBIT A TO PURCHASE AND SALE AGREEMENT**

LEGAL DESCRIPTION OF THE REAL PROPERTY

**EXHIBIT B TO PURCHASE AND SALE AGREEMENT**

**ESCROW INSTRUCTIONS**

**SELLER AND BUYER:**

1. Will deposit with Escrow Agent all documents necessary to complete the sale as established by the terms of these instructions and authorize Escrow Agent to deliver or record said documents as required herein.
2. Direct that all money payable be paid to Escrow Agent unless otherwise specified.
3. Authorize Escrow Agent to act upon any statement furnished by a lien holder or his agent, without liability or responsibility for the accuracy of such statement.
4. Authorize Escrow Agent to pay from available funds held by it for said purpose amounts necessary to procure documents and to pay charges and obligations necessary to consummate this transaction.
5. Direct that the disbursement of any funds shall be made by check of Escrow Agent, provided that payment of net sale proceeds to Seller at Closing shall be by wire transfer of funds.
6. Direct that when these instructions and all title requirements have been complied with Escrow Agent shall deliver by recording in the appropriate public office all necessary documents, disburse all funds and issue the title insurance policy.
7. Shall indemnify and save harmless Escrow Agent against all costs, damages, attorney's fees, expenses and liabilities, which it may incur or sustain in connection with these instructions any interpleader action, or any servicing account arising herefrom (except for any wrongful acts or negligence on the part of Escrow Agent) and will pay the same on demand.

**SELLER AND BUYER AGREE:**

8. Escrow Agent has the right to resign upon written ten (10) calendar days' Notice, if such right is exercised, all funds and documents shall be returned to the party who deposited them.
9. Escrow Agent shall not accept payments under a cancellation Notice, unless in cash, certified or cashier's check or money order.
10. Should Escrow Agent be closed on any day of compliance with these instructions the requirement may be met on the next succeeding day Escrow Agent is open for business.

11. Time is of the essence of any agreement to pay or perform hereunder which agreement shall remain unpaid or unperformed as of Closing. No payment of Buyer of such amounts shall be received or receipted for by Escrow Agent unless all amounts due as of the date of compliance are paid unless and until written authority therefor has been delivered to Escrow Agent by the payee of said amount.
12. Escrow Agent may at any time, at its discretion, commence a civil action to interplead any conflicting demands to a Court of competent jurisdiction.
13. It is fully understood that Fidelity National Title Agency serves as an escrow agent only in connection with these instructions and cannot give legal advice to any party hereto.

The title insurance provided for unless otherwise specified, shall be evidenced by the standard form of title insurance policies on file with the Insurance Director of the State of Arizona subject to exceptions shown in the commitment for title insurance and title insurance policy issued.

**EXHIBIT C TO PURCHASE AND SALE AGREEMENT**

FORM OF SPECIAL WARRANTY DEED

When Recorded, Mail to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXEMPT FROM AFFIDAVIT  
A.R.S. § 11-1134(A)(3)

**SPECIAL WARRANTY DEED**

For the consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration received, CITY OF MESA, ARIZONA, an Arizona municipal corporation ("**Grantor**"), hereby conveys to \_\_\_\_\_, a(n) \_\_\_\_\_ ("**Grantee**"), all of Grantor's right, title and interest in and to the following described real property (the "**Property**") situated in Maricopa County, Arizona, together with all improvements thereon and all of Grantor's interest in any rights and privileges appurtenant thereto:

*SEE EXHIBIT "A" ATTACHED TO THIS SPECIAL WARRANTY DEED  
AND BY THIS REFERENCE MADE A PART HEREOF*

BUT EXCLUDING all rights granted (by plat or separate instrument) to or for the benefit of the City of Mesa, an Arizona municipal corporation, or any department or agency of the City of Mesa, prior to the recordation date of this Deed, for rights-of-way, public utility and facility easements, drainage and storm water easements, and such other easements for the benefit of the public (collectively, "**Public Rights**"), which Public Rights shall not merge with this Deed and shall remain as granted to or held by the City of Mesa, and its departments and agencies;

SUBJECT ONLY TO matters of record; and to any and all conditions, easements, encroachments, rights-of-way, or restrictions which a physical inspection, or accurate ALTA survey, of the Property would reveal; and all applicable municipal, county, state or federal zoning and use regulations;

AND FURTHER SUBJECT TO all easements and similar rights in favor of the City of Mesa granted prior to the recordation date of this Deed (collectively, "**Easements**"), all of which Easements are retained fully by the City of Mesa;

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed as of this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

GRANTOR:

C

CITY OF MESA, ARIZONA, an Arizona municipal corporation

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

STATE OF ARIZONA        )  
  ) ss.  
County of Maricopa        )

On this the \_\_\_\_ day of \_\_\_\_\_, 202\_\_ before me, the undersigned Notary Public, personally appeared \_\_\_\_\_, who acknowledged himself to be the City Manager of the City of Mesa, Arizona, the Grantor named herein, and that, being authorized so to do, he or she executed the foregoing instrument for the purposes herein contained on behalf of the said Grantor.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

Exhibit A to Special Warranty Deed

LEGAL DESCRIPTION

**EXHIBIT D TO PURCHASE AND SALE AGREEMENT**

FORM OF PARKING LICENSE AGREEMENT

**EXHIBIT E TO PURCHASE AND SALE AGREEMENT**

FORM OF DECLARATION OF PROPERTY RESTRICTIONS