



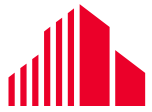
January 15, 2018

Ms. Susan Robinson, Realtor
Daniel Winkler & Associates, Inc.
1212 Solano Avenue
Albany, CA 94706

Dear Susan:

On behalf of ECI Five Dufwin LLC, a Delaware Limited Liability Company ("Landlord") and Embarcadero Realty Services, as managing agent for Landlord, Cushman and Wakefield has been authorized to submit the following proposal to American Indian Model Schools ("Tenant") for space at 519 17th Street in Oakland. The following are the basic business terms which would permit the parties to begin the process of preparing and negotiating a lease.

1. **Tenant:** American Indian Model Schools, a California Non-Profit Organization.
2. **Premises/Building:** Approximately 52,889 rentable square feet consisting of the lower level, 1st, 2nd, 3rd, 4th, 6th and 7th floors (the "Premises") of 519 17th Street (the "Building").
3. **Use:** Tenant may use and occupy the Premises for Community Education and for no other purpose.
4. **Commencement Date and Rent Commencement Date:** All of the terms of the Lease shall apply commencing on the date Landlord delivers a fully executed copy of the Lease to Tenant (the "Commencement Date"), except that (a) Operating Costs and Taxes shall commence on the date Landlord delivers possession of the Premises to Tenant with the Tenant Improvements substantially completed (the "Rent Commencement Date") and (b) base rent shall commence the earlier of (i) thirty (30) days after the Rent Commencement Date and (ii) the date Tenant commences business in any portion of the Premises. The target Rent Commencement Date is January 1, 2019 (the "Target Date").
5. **Term:** The Lease Term shall be for a period of fifteen (15) years, plus one (1) month, after the Rent Commencement Date.
6. **Access:** Provided Tenant does not interfere with Landlord's completion of punch list items for the Tenant Improvements (as defined below), then commencing on the Rent Commencement Date, Tenant shall be permitted access to the Premises for installation of furniture,

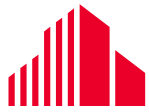


fixtures and equipment (the “Early Access Period”). Such Early Access Period shall be free of base rent.

- 7. Base Rent:** The monthly base rent shall be \$3.95 per rentable square foot, NNN, with annual three and one-half percent (3.5%) increases on each anniversary date of the Rent Commencement Date.
- 8. Right of First Offer:** Tenant shall have a one-time right of first offer to lease the entire fifth (5th) floor containing approximately 8,885 rentable square feet in the Building (the ROFO Space), subject to the extension right of the existing tenant. The right of first offer shall be personal to Tenant and may be exercised only with respect to all the ROFO Space. If the ROFO Space is, or will become available to lease, Landlord shall offer to lease the ROFO Space to Tenant on terms and conditions to be more particularly defined in the Lease.
- 9. Maintenance and Repair and Operating Costs and Real Estate Taxes:** Tenant shall be responsible, at Tenant’s sole cost and expense, to provide janitorial services to the Premises.

Tenant shall lease the Premises on a “triple net basis”, where Tenant is responsible to reimburse Landlord for (a) the costs to maintain, repair and replace the HVAC, electrical and plumbing serving each floor of the Premises, and (b) Tenant’s pro rata share of the Operating Costs and Taxes of the building, all in accordance with the applicable provisions to be detailed in the Lease. Operating Costs shall be calculated on a grossed-up basis reflecting variable operating expenses for typical and ordinary office use as if the Building were one hundred percent (100%) occupied with an annual reconciliation to actual costs.

Landlord shall have the right, at Tenant’s expense, to submeter utilities for the Premises.
- 10. Tenant Improvements:** Landlord shall provide to Tenant a Landlord Allowance of up to Three Million Four Hundred and Thirty-Seven Thousand Seven Hundred and Eight Five Dollars (\$3,437,785). Up to Four Hundred Thousand (\$400,000) of the Landlord Allowance may be used towards payment of the costs of architectural, consultant, project management and Landlord’s project management fees. Tenant shall be responsible for the costs to complete the tenant improvements above and beyond the Landlord Allowance. Landlord shall enter into a construction contract with the general contractor, The Build Group (the “Contractor”), to construct, manage and complete the Tenant Improvements. Landlord shall



engage the architect selected by Tenant and approved by Landlord. Landlord shall receive a project management fee equal to 2% of the total hard and soft costs to construct the Tenant Improvements.

The Landlord Allowance must be used within the first twelve (12) months after the Rent Commencement Date.

- 11. Sublease & Assignment** The terms of the Sublease and Assignment provisions shall be defined in the lease.
- 12. Landlord Work:** Landlord shall deliver the Premises in as is condition and free of all debris except that prior to the Rent Commencement Date, Landlord will cause the Contractor to complete the Tenant Improvements and will complete renovations to the Building lobby, Building facade, elevator cabs and 4th floor decks. Landlord shall complete the atrium infill. In addition, the base building HVAC, mechanical and electrical system and elevators will be delivered in working condition.
- 13. First Month Rent:** Tenant agrees to pay, upon execution of a formal lease agreement, an amount equal to the first (1st) month's rent of the term in which Base Rent is due.
- 14. Security Deposit:** To be determined following review of Tenant's financials.
- 15. Non-Disturbance Agreement:** At Tenant's request and at Tenant's sole cost Landlord shall use reasonable efforts to secure a standard subordination, non-disturbance and attornment agreement on Lender's standard form.
- 16. Agency:** The parties confirm that Susan Robinson of Daniel Winkler & Associates (Tenant's Broker), Inc. represent Tenant in this transaction. Landlord agrees to pay Tenant's Broker a commission per a separate agreement. One half of the commission shall be paid within ten (10) days of a fully executed lease and delivered by both parties and all other of Tenant's requirements have been satisfied. The second half of the commission shall be paid within ten (10) days after the Rent Commencement Date.

This proposal is only the basis for negotiating an agreement to lease the Premises between the parties. It is agreed and understood that the parties mutually intend that neither shall have any binding contractual obligation to the other with respect to the matters referenced herein unless and until a formal written Lease Agreement has been prepared with adequate opportunity to be reviewed by legal counsel or its authorized representative and has been fully executed and delivered by the



CUSHMAN & WAKEFIELD

parties. It is understood and agreed that in no event whatsoever shall either party for their agents have any liability or obligation to the other party, including without limitation, any liability or attorneys' and architects' fees, due diligence, inspections or investigations and other costs expended by either party with respect to any action undertaken by such party with respect to the Building or the Premises. This proposal does not constitute a binding agreement, and is contingent upon Landlord and Tenant agreeing on a mutually acceptable and fully executed lease agreement. The parties hereto acknowledge that each may be negotiating simultaneously or concurrently with other parties for the same space or requirement. This proposal is subject to approval of Landlord's investment committee and lender. The proposal is contingent on approval from the Lender and Landlord's senior management. The terms of this proposal shall expire at the end of day on January 30, 2018.

Please let me know if you have any questions, we look forward to hearing from you.

Very truly yours,

Yours very truly,
Cushman & Wakefield

John Dolby
Executive Director
+1 510-267-6027
DRE Lic. #00870630

Charlie Sweeney
Associate
+1 510 267 6021
DRE Lic. #01987199

Enclosures

ACCEPTED AND AGREED:

ECI FIVE DUFWIN LLC, A DELAWARE LIMITED LIABILITY COMPANY

AMERICAN INDIAN MODEL SCHOOLS, A CALIFORNIA NON-PROFIT ORGANIZATION

By

By

Title

Title

Date

Date



Attachment A

Disclosure Regarding Real Estate Agency Relationship
(as required by the California Civil Code Section 2079.16)

When you enter into a discussion with a real estate agent regarding a real estate transaction, you should from the outset understand what type of agency relationship or representation you wish to have with the agent in the transaction. As used herein "Seller" also means "Lessor" and "Buyer" also means "Lessee".

SELLER'S AGENT

A Seller's agent under a listing agreement with the Seller acts as the agent for the Seller only. A Seller's agent or a subagent of that agent has the following affirmative obligations:

To the Seller: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller.

To the Buyer and the Seller:

(a) Diligent exercise of reasonable skill and care in performance of the agent's duties.

(b) A duty of honest and fair dealing and good faith.

(c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

BUYER'S AGENT

A selling agent can, with a Buyer's consent, agree to act as agent for the Buyer only. In these situations, the agent is not the Seller's agent, even if by agreement the agent may receive compensation for services rendered, either in full or in part from the Seller. An agent acting only for a Buyer has the following affirmative obligations:

To the Buyer: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer.

To the Buyer and the Seller:

(a) Diligent exercise of reasonable skill and care in performance of the agent's duties.

(b) A duty of honest and fair dealing and good faith.

(c) A duty to disclose all facts known to the agent materially affecting the value or desirability of the property that are not known to, or within the diligent attention and observation of, the parties. An agent is not obligated to reveal to either party any confidential information obtained from the other party that does not involve the affirmative duties set forth above.

AGENT REPRESENTING BOTH SELLER AND BUYER

A real estate agent, either acting directly or through one or more associate licensees, can legally be the agent of both the Seller and the Buyer in a transaction, but only with the knowledge and consent of both the Seller and the Buyer. In a dual agency situation, the agent has the following affirmative obligations to both the Seller and the Buyer:

(a) A fiduciary duty of utmost care, integrity, honesty and loyalty in the dealings with either the Seller or the Buyer.

(b) Other duties to the Seller and the Buyer as stated above in their respective sections.

In representing both Seller and Buyer, the agent may not, without the express permission of the respective party, disclose to the other party that the Seller will accept a price less than the listing price or that the Buyer will pay a price greater than the price offered.

The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect his or her own interests. You should carefully read all agreements to assure that they adequately express your understanding of the transaction. A real estate agent is a person qualified to advise about real estate. If legal or tax advice is desired, consult a competent professional.

Throughout your real property transaction, you may receive more than one disclosure form, depending upon the number of agents assisting in the transaction. The law requires each agent with whom you have more than a causal relationship to present you with this disclosure form. You should read its contents each time it is presented to you, considering the relationship between you and the real estate agent in your specific transaction.

This disclosure form includes the provisions of Sections 2079.13 to 2079.24, inclusive, of the Civil Code set forth on the reverse hereof. Read it carefully.

I/WE ACKNOWLEDGE RECEIPT OF A COPY OF THIS DISCLOSURE AND THE PORTIONS OF THE CIVIL CODE PRINTED ON THE SECOND PAGE HEREOF.

Seller/Lessor (sign) _____ Date _____
(print) _____

Buyer/Lessee (sign) _____ Date _____
(print) _____

Agent Cushman & Wakefield BRE Lic. No. 01880493
(Brokerage Firm)

By _____ BRE Lic. No. _____ Date _____
(Associate Licensee - sign)

Note: As used herein "Seller" also means "Lessor" and "Buyer" also means "Lessee".



CALIFORNIA CIVIL CODE SECTIONS 2079.13-2079.24

2079.13. As used in Sections 2079.14 to 2079.24, inclusive, the following terms have the following meanings: **(a)** "Agent" means a person acting under provisions of Title 9 (commencing with Section 2295) in a real property transaction, and includes a person who is licensed as a real estate broker under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code, and under whose license a listing is executed or an offer to purchase is obtained. **(b)** "Associate licensee" means a person who is licensed as a real estate broker or salesperson under Chapter 3 (commencing with Section 10130) of Part 1 of Division 4 of the Business and Professions Code and who is either licensed under a broker or has entered into a written contract with a broker to act as the broker's agent in connection with acts requiring a real estate license and to function under the broker's supervision in the capacity of an associate licensee. The agent in the real property transaction bears responsibility for his or her associate licensees who perform as agents of the agent. When an associate licensee owes a duty to any principal, or to any buyer or seller who is not a principal, in a real property transaction, that duty is equivalent to the duty owed to that party by the broker for whom the associate licensee functions. **(c)** "Buyer" means a transferee in a real property transaction, and includes a person who executes an offer to purchase real property from a seller through an agent, or who seeks the services of an agent in more than a casual, transitory, or preliminary manner, with the object of entering into a real property transaction. "Buyer" includes vendee or lessee. **(d)** "Commercial real property" means all real property in the state, except single-family residential real property, dwelling units made subject to Chapter 2 (commencing with Section 1940) or Title 5, mobile homes, as defined in Section 798.3, or recreational vehicles, as defined in Section 799.29. **(e)** "Dual agent" means an agent acting, either directly or through an associate licensee, as agent for both the seller and the buyer in a real property transaction. **(f)** "Listing agreement" means a contract between an owner of real property and an agent, by which the agent has been authorized to sell the real property or to find or obtain a buyer. **(g)** "Listing agent" means a person who has obtained a listing of real property to act as an agent for compensation. **(h)** "Listing price" is the amount expressed in dollars specified in the listing for which the seller is willing to sell the real property through the listing agent. **(i)** "Offering price" is the amount expressed in dollars specified in an offer to purchase for which the buyer is willing to buy the real property. **(j)** "Offer to purchase" means a written contract executed by a buyer acting through a selling agent that becomes the contract for the sale of the real property upon acceptance by the seller. **(k)** "Real property" means any estate specified by subdivision (1) or (2) of Section 761 in property that constitutes or is improved with one to four dwelling units, any commercial real property, any leasehold in these types of property exceeding one year's duration, and mobile homes, when offered for sale or sold through an agent pursuant to the authority contained in Section 10131.6 of the Business and Professions Code. **(l)** "Real property transaction" means a transaction for the sale of real property in which an agent is employed by one or more of the principals to act in that transaction, and includes a listing or an offer to purchase. **(m)** "Sell," "sale," or "sold" refers to a transaction for the transfer of real property from the seller to the buyer, and includes exchanges of real property between the seller and buyer, transactions for the creation of a real property sales contract within the meaning of Section 2985, and transactions for the creation of a leasehold exceeding one year's duration. **(n)** "Seller" means the transferor in a real property transaction, and includes an owner who lists real property with an agent, whether or not a transfer results, or who receives an offer to purchase real property of which he or she is the owner from an agent on behalf of another. "Seller" includes both a vendor and a lessor. **(o)** "Selling agent" means a listing agent who acts alone, or an agent who acts in cooperation with a listing agent, and who sells or finds and obtains a buyer for the real property, or an agent who locates property for a buyer or who finds a buyer for a property for which no listing exists and presents an offer to purchase to the seller. **(p)** "Subagent" means a person to whom an agent delegates agency powers as provided in Article 5 (commencing with Section 2349) of Chapter 1 of Title 9. However, "subagent" does not include an associate licensee who is acting under the supervision of an agent in a real property transaction.

2079.14. Listing agents and selling agents shall provide the seller and buyer in a real property transaction with a copy of the disclosure form specified in Section 2079.16, and, except as provided in subdivision (c), shall obtain a signed acknowledgment of receipt from that seller or buyer, except as provided in this section or Section 2079.15, as follows: **(a)** The listing agent, if any, shall provide the disclosure form to the seller prior to entering into the listing agreement. **(b)** The selling agent shall provide the disclosure form to the seller as soon as practicable prior to presenting the seller with an offer to purchase, unless the selling agent previously provided the seller with a copy of the disclosure form pursuant to subdivision (a). **(c)** Where the selling agent does not deal on a face-to-face basis with the seller, the disclosure form prepared by the selling agent may be furnished to the seller (and acknowledgment of receipt obtained for the selling agent from the seller) by the listing agent, or the selling agent may deliver the disclosure form by certified mail addressed to the seller at his or her last known address, in which case no signed acknowledgment of receipt is required. **(d)** The selling agent shall provide the disclosure form to the buyer as soon as practicable prior to execution of the buyer's offer to purchase, except that if the offer to purchase is not prepared by the selling agent, the selling agent shall present the disclosure form to the buyer not later than the next business day after the selling agent receives the offer to purchase from the buyer.

2079.15. In any circumstance in which the seller or buyer refuses to sign an acknowledgment of receipt pursuant to Section 2079.14, the agent, or an associate licensee acting for an agent, shall set forth, sign, and date a written declaration of the facts of the refusal.

2079.16. [The language of Section 2079.16 appears on the front of this form.]

2079.17. (a) As soon as practicable, the selling agent shall disclose to the buyer and seller whether the selling agent is acting in the real property transaction exclusively as the buyer's agent, exclusively as the seller's agent, or as a dual agent representing both the buyer and the seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller, the buyer, and the selling agent prior to or coincident with execution of that contract by the buyer and the seller, respectively. (b) As soon as practicable, the listing agent shall disclose to the seller whether the listing agent is acting in the real property transaction exclusively as the seller's agent, or as a dual agent representing both the buyer and seller. This relationship shall be confirmed in the contract to purchase and sell real property or in a separate writing executed or acknowledged by the seller and the listing agent prior to or coincident with the execution of that contract by the seller. (c) The confirmation required by subdivisions (a) and (b) shall be in the following form:

(Sample; do not complete) _____ is the agent of (check one):
(Name of Listing Agent)
 the seller exclusively; or
 both the buyer and seller.
(Sample; do not complete) _____ is the agent of (check one):
(Name of Selling Agent if not the same as the Listing Agent)
 the buyer exclusively; or
 the seller exclusively; or
 both the buyer and seller.

(d) The disclosures and confirmation required by this section shall be in addition to the disclosure required by Section 2079.14.

2079.18. No selling agent in a real property transaction may act as an agent for the buyer only, when the selling agent is also acting as the listing agent in the transaction.

2079.19. The payment of compensation or the obligation to pay compensation to an agent by the seller or buyer is not necessarily determinative of a particular agency relationship between an agent and the seller or buyer. A listing agent and a selling agent may agree to share any compensation or commission paid, or any right to any compensation or commission for which an obligation arises as the result of a real estate transaction, and the terms of any such agreement shall not necessarily be determinative of a particular relationship.

2079.20. Nothing in this article prevents an agent from selecting, as a condition of the agent's employment, a specific form of agency relationship not specifically prohibited by this article if the requirements of Section 2079.14 and Section 2079.17 are complied with.

2079.21. A dual agent shall not disclose to the buyer that the seller is willing to sell the property at a price less than the listing price, without the express written consent of the seller. A dual agent shall not disclose to the seller that the buyer is willing to pay a price greater than the offering price, without the express written consent of the buyer. This section does not alter in any way the duty or responsibility of a dual agent to any principal with respect to confidential information other than price.

2079.22. Nothing in this article precludes a listing agent from also being a selling agent, and the combination of these functions in one agent does not, of itself, make that agent a dual agent.

2079.23. (a) A contract between the principal and agent may be modified or altered to change the agency relationship at any time before the performance of the act which is the object of the agency with the written consent of the parties to the agency relationship. (b) A lender or an auction company retained by a lender to control aspects of a transaction of real property subject to this part, including validating the sales price, shall not require, as a condition of receiving the lender's approval of the transaction, the homeowner or listing agent to defend or indemnify the lender or auction company from any liability alleged to result from the actions of the lender or auction company. Any clause, provision, covenant, or agreement purporting to impose an obligation to defend or indemnify a lender or an auction company in violation of this subdivision is against public policy, void, and unenforceable.

2079.24. Nothing in this article shall be construed to either diminish the duty of disclosure owed buyers and sellers by agents and their associate licensees, subagents, and employees or to relieve agents and their associate licensees, subagents, and employees from liability for their conduct in connection with acts governed by this article or for any breach of a fiduciary duty or a duty of disclosure.



Attachment B

AGENCY CONFIRMATION
(per California Civil Code Section 2079.17)

Property Address: 519 17th Street, Oakland, CA

The following agency relationship(s) is/are hereby confirmed for this transaction:

(Name of Listing Agent) Cushman & Wakefield is the agent of (check one):

- the seller / lessor exclusively; or
- both the buyer / lessee and the seller / lessor.

(Name of Tenant Agent) Avison Young is the agent of (check one):

- the buyer / lessee exclusively; or
- the seller / lessor exclusively; or
- both the buyer / lessee and seller / lessor.

Acknowledged:

Seller/Lessor: _____ Date _____

Buyer/Lessee: _____ Date _____

Seller/Lessor Agent Cushman & Wakefield BRE Lic. No. 01880493
(Brokerage Firm)

By: _____ BRE Lic. No. 00870630
John Dolby (Associate Licensee) Date _____

By: _____ BRE Lic. No. 01987199
Charlie Sweeny (Associate Licensee) Date _____

Buyer/Lessee Agent _____ BRE Lic. No. _____
(Brokerage Firm)

By: _____ BRE Lic. No. _____
(Associate Licensee) Date _____



Attachment C

REAL PROPERTY DISCLOSURES

Cushman & Wakefield (“**Broker**”) provides this Real Property Disclosure Notice (“**Notice**”) in reference to a proposed transaction by and between **ECI Five Dufwin LLC, a Delaware LLC** (“**Landlord**”) and **American Model Schools** (“**Tenant**”) regarding real property identified as: **519 17th Street** in the City of **Oakland, California** (the “**Property**”).

Hazardous Materials

Comprehensive federal, state and local laws, regulations and ordinances (“**Laws**”) control the disclosure, use, storage, handling, removal and disposal of Hazardous Materials. The term “**Hazardous Materials**” includes, but is not limited to, underground storage tanks, petroleum, paint, solvents, lead, cyanide, DDT, inks, acids, pesticides, ammonium, asbestos, heavy metals, PCBs, and any contaminated, hazardous or toxic substance. Hazardous Materials may be present at the Property due to current or prior use, or the use of adjacent properties. Except as expressly stated in this paragraph, Broker and its agents have not made and will not make any analysis, investigation, representation or warranty with respect to any Hazardous Materials matters, including without limitation the presence or absence of Hazardous Materials on or impacting the Property. Broker recommends that you consult your advisors with respect to all Hazardous Materials matters.

Americans with Disabilities Act

The Americans with Disabilities Act (“**ADA**”) requires, among other things, that owners of “public accommodations” remove barriers to access by disabled persons, and provide auxiliary aids and services for hearing, vision or speech impaired persons. Any change of use or alterations of the Property may trigger such requirements, even if existing use is in compliance with the ADA. Except as expressly stated in this paragraph, Broker and its agents have not made and will not make any analysis, investigation, representation or warranty with respect to any ADA matters. Broker recommends that you consult your advisors with respect to all ADA matters.

Natural Hazards – Sale Only

Various Laws require a seller and its broker to disclose the existence of certain natural hazards to a buyer, including whether the property is located in an earthquake fault zone, a seismic hazard zone, a special flood hazard area, an area of potential flooding, a fire hazard severity zone, or a wildland fire area. If Broker represents the Seller, Broker will provide Buyer with a report prepared by an independent third party regarding such natural hazards during the due diligence period under the purchase contract.

Commercial Property Owner’s Guide to Earthquake Safety – Sale Only

The seller of a precast concrete or reinforced or unreinforced masonry building with wood frame floors or roof which was built before January 1, 1975 must deliver to the buyer a copy of “The Commercial Property Owner’s Guide to Earthquake Safety” published by the California Seismic Safety Commission. Buyer acknowledges that Seller and/or Broker have disclosed whether such requirement applies to this Property, and if so, that Broker has delivered to Buyer a copy of that Guide.

Water Heater Bracing Disclosure and Certification – Sale Only

Seller hereby certifies that all water heaters in or on the Property are braced, anchored or strapped to resist falling or horizontal displacement due to earthquake motions as required by state and applicable local codes.

Lead Based Paint Pamphlet – Sale or Lease of Residential Property

The seller or lessor of any residential property built before 1978 must provide the buyer or lessee with a lead hazard information pamphlet, disclose the presence of any known lead-based paint and provide a statement to be signed by the buyer or lessee that the buyer or lessee has read the warning statement, has received the pamphlet, and has a 10-day opportunity to inspect before becoming obligated under the contract.



Broker Disclaimer

Broker has not made and will not make any analysis, investigation, representation or warranty regarding (a) the zoning of the Property or the legality of any present or future use of the Property; (b) the compliance of the Property with any Law; (c) the physical condition of the Property, including without limitation the structural, mechanical, or soils conditions of the Property or the presence or absence of wood-destroying organisms, mold, allergens, fungi, spores, pollens, insects or pests; (d) the financial condition or prospects of the Property or any of its tenants, including without limitation the accuracy or completeness of income and expense information and projections, or the intent or ability of any tenant to continue its tenancy; (d) the size, measurements or boundaries of the Property; or (e) pending or future action by any government or other entity or person that might impact the Property. Broker recommends that you consult your advisors with respect to each of these matters.

Legal, Tax and Accounting Matters

Broker and its agents are not qualified to provide legal, tax or accounting advice, and have not made and will not make any analysis, investigation, representation or warranty regarding any legal, tax or accounting matters. Broker recommends that you consult your advisors with respect to all legal, tax and accounting matters.

Broker Multiple Representation

Broker and its agents have a wide variety of clients, and may represent other buyers or lessees interested in the Property, or may represent other sellers or lessors with property similar to the Property. Buyer or Lessee understands and agrees that Broker and its agents may present multiple offers on the Property to the Seller or Lessor. Seller or Lessor understands and agrees that Broker and its agents may present multiple properties to the Buyer or Lessee.

Non-Binding Proposal / Letter of Intent

If this Disclosure Notice accompanies a proposal or Letter of Intent then it is a statement of the terms upon which the Buyer and Seller or Lessor and Lessee (the "Parties") may be interested in pursuing further negotiations concerning the Property, and is not intended to be a complete or binding agreement between the Parties. No binding agreements shall be created between the Parties until a full and final written agreement containing all material terms of the transaction is prepared, reviewed and approved by the Parties and their respective counsel, if any, and mutually executed and delivered.

Each Party acknowledges that it has incurred, and will incur, costs and expenses in connection with the transaction contemplated hereby, including but not limited to the costs of investigation and assessment of the economic and other merits of the proposal, as well as legal expenses in connection with the preparation of a final and binding agreement, all of which costs are incurred at such Party's sole cost and risk, and not in reliance upon any act or representations of the other Party or Broker. Either Party may terminate the negotiations at any time for any reason, or for no reason, without liability or obligation whatsoever.