

**PURCHASE AND SALE AGREEMENT
(EL DORADO RANCH - PHASE 1B)**

BY AND BETWEEN

**ANGELO K. TSAKOPOULOS
("SELLER")**

AND

**THE AMERICAN RIVER CONSERVANCY,
A NONPROFIT, 501(C)(3) CALIFORNIA PUBLIC BENEFIT CORPORATION
("BUYER")**

**Purchase and Sale Agreement
El Dorado Ranch- Phase 1B**

EXHIBIT B
-1-

**18Mar14 CAC/JRJ
M34121/00037**

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**PURCHASE AND SALE AGREEMENT
(EL DORADO RANCH – PHASE 1B)**

This Purchase and Sale Agreement (this "Agreement") is dated March 18, 2014, by and between ANGELO K. TSAKOPOULOS, a married man as his sole and separate property (the "Seller"), and the AMERICAN RIVER CONSERVANCY, a nonprofit 501(c)(3) public benefit corporation (the "Buyer"). Seller and Buyer together may be referred to collectively hereinafter as the "Parties."

RECITALS

A. The addresses and telephone numbers of the Parties to this Agreement are as follows: Telephone numbers are included for information only.

SELLER:

Angelo K. Tsakopoulos
AKT Investments
7700 College Town Drive, Suite 101
Sacramento, CA 95826-2303
Tel: (916) 383-2500
Fax: (916) 383-0552
E-mail: Angelo@aktinvestments.com; and
kt@ktsakopoulos.com

BUYER:

The American River Conservancy
Attn: Alan Ehrgott, Director
348 Hwy 49 – P.O. Box 562
Coloma, CA 95613
Tel: (530) 295-2190
Fax: (530) 295-2193
E-mail: ehrgott@arconservancy.org

B. Seller is the owner of record of that certain real property in El Dorado County and Amador County, California which consists of 73 parcels and approximately 6,807.72 acres, which is shown in the plat attached hereto as Exhibit A attached hereto and incorporated herein, and which is hereinafter referred to as the "Overall Property."

C. For purposes of this Agreement, the "Subject Property," consist of that portion of the Overall Property commonly referred to as El Dorado County Assessor's parcel nos.: 091-030-38, 091-030-37, 091-030-42, 091-030-45, 091-030-32, 091-030-34, 091-030-27, 092-040-70, 092-040-71, 092-050-10, 092-050-08, which is more particularly described in the First American Title Company Title Report Number 4601-551 JT (the "Preliminary Title Report") attached hereto and incorporated herein by reference as "Exhibit B-1." The Subject Property is depicted on Exhibit B-2 attached hereto and incorporated herein. The Subject Property includes any and all improvements, fixtures, timber, water and minerals located thereon and any and all rights appurtenant thereto including but not limited to timber rights, water rights, grazing rights, access rights and mineral rights. The Subject Property contains parcels that are not currently lawful parcels under the California Subdivision Map Act. Prior to the Close of Escrow, the Subject Property will be created as one or more lawful parcels pursuant to the "Lot Line Adjustment" described in Section 4.4 below.

D. Portions of the Subject Property fronts the Cosumnes River. The Subject Property also provides important ecological linkage along the Cosumnes River and is comprised of mixed conifer, blue oak and interior live oak woodland and open rangeland, which provides significant natural riparian and upland habitat and buffer for many species of wildlife including, but not limited to, deer, wild turkey, bear, mountain lion, bobcat and fox, raptors, songbirds, migratory waterfowl on the Pacific flyway, native fishes and other species.

E. Protection and preservation of the Subject Property in accordance with this Agreement, including its wildlife and wildlife habitat will assure that the Subject Property and its existing features will continue to be available for grazing and for natural habitat and buffer for wildlife and will preserve open space and water quality within the Cosumnes River Watershed against development pressure from the greater Sacramento metropolitan area to the immediate west.

F. It is the mutual intention of Seller and Buyer that, subject to any existing access and utility easements affecting the Subject Property, the Subject Property shall be preserved and used for grazing land, wildlife habitat and recreational open space. Buyer intends to acquire fee title to the Subject Property. However, this intention shall not be construed as a covenant or representation that Buyer shall acquire the Subject Property, and this Agreement is expressly made contingent upon the placement of purchase funding into escrow by the State of California and/or other public and private sources.

G. The American River Conservancy (Buyer) is a non-profit corporation incorporated under the laws of the State of California, as a tax-exempt public charity described in Section 815.3 of the California Civil Code and Sections 501 (c)(3) and 509 (a)(1) of the Internal Revenue Code, organized to protect and conserve natural areas and ecologically significant land for scientific, charitable and educational purposes, and is a "qualified organization" within the provisions of Section 107 (h) of the Internal Revenue Code, qualified to acquire and hold conservation property.

H. Seller understands that the federal and state laws, regulations and procedures applicable to this Purchase and Sale may involve appraisal review, multiple appraisals, environmental assessments, surveys, hearings and appeal periods, and that there is no certainty that the sale of the Subject Property to Buyer will take place.

NOW, THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Purchase and Sale. Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the Subject Property, subject and pursuant to the terms and conditions set forth herein.

2. Bargain Sale Price; Donation; New Easements.

2.1. Bargain Sale Price. Seller shall convey and Buyer shall acquire the Subject Property for a price (the "**Bargain Sale Price**") equal to Four Million Nine Hundred Ninety-Nine Thousand and No/100ths Dollars (\$4,995,000.00). Seller believes that the Bargain Sale Price is less than the fair market value, as it shall be determined by the "Appraisal" defined below.

2.2. Donations.

2.2.1. Fair Market Value; Appraisal. This transaction is contingent upon the Subject Property having a fair market value of no less than the Bargain Sale Price. Buyer has ordered an appraisal (the "**Appraisal**") to be conducted by independent and licensed appraiser, Gregory L. Bach, MAI, California License Number AG002832 tel: (916) 691-0987 fax: (916) 691-0986.

The Parties acknowledge that they will be relying entirely upon the determination made by the appraiser as to the fair market value of the Subject Property.

2.2.2. Donation of Value Above Bargain Sale Price. At the Close of Escrow, Seller shall donate, as a charitable contribution to Buyer, the amount by which the fair market value for the Property exceeds the Bargain Sale Price, based on the fair market value of the Subject Property set forth in the Appraisal (the "**Charitable Donation**"). Buyer agrees to cooperate with Seller and to sign any documents reasonably requested by Seller to support the Charitable Donation to Buyer, at no cost or liability to Buyer. The obligations in this Section 2.2.2 shall survive the Close of Escrow.

2.2.3. Donation For Expenses. The Parties acknowledge that the Buyer is acting as principal and intends to hold title to the Subject Property on behalf of the public's interest and to the public's benefit. At the Close of Escrow, Seller shall cause Escrow Holder to credit the account of Buyer with the amount of \$350,000.00 as a donation and charitable contribution for services (the "**Donation for Expenses**") rendered in the acquisition, fundraising, and monitoring and management of the Subject Property.

2.3. Balance of Bargain Sale Price. Buyer shall deposit in Escrow, in cash or other immediately available funds, the Bargain Sale Price, less the Deposit (as defined in Section 3 below), the Charitable Donation, the Donation for Expenses (the "**Bargain Sale Price Balance**"), together with Buyer's share of escrow expense. Seller acknowledges that Seller's net proceeds at Close of Escrow will equal the Bargain Sale Price Balance, less any brokerage commissions owed by Seller and Seller's share of escrow expenses.


Seller's Initials

ATTORNEY-IN-FACT

2.4. Jensen Parcel Easement. The owners of Assessor's Parcel No. 091-040-13 (the "**Jensen Parcel**") have used the forest trail located on the Subject Property for vehicular and

pedestrian access to the Jensen Parcel. The Subject Property shall be subject to a non-exclusive easement (the "Jensen Parcel Easement") reserved in the Grant Deed.

3. Deposit. Within fourteen (14) calendar days of the Parties' execution of this Agreement, Buyer shall have deposited with the Escrow Holder (as defined in Section 8 below) for the account of Seller, the amount of One Thousand Dollars (\$1,000) in cash as the initial deposit (the "Deposit"). The Deposit shall be placed with the Escrow Holder by Buyer. All interest earned on the Deposit shall be attributable to the Bargain Sale Price at closing. In the event the conditions set forth under Sections 4 and 5 below are not either satisfied or waived within the specified time periods, the Deposit, together with accrued interest, shall be forfeited by Buyer and released to Seller as consideration for Seller having kept the Subject Property subject to Buyer's right to purchase the Subject Property for the term of this Agreement.

4. Conditions to Closing. Seller's obligation to sell the Subject Property to Buyer under this Agreement, and Buyer's obligation to purchase the Subject Property from Seller, shall be subject to the occurrence or satisfaction of each of the following conditions within the specified time periods:

4.1. Outside Closing Date. Escrow shall close on or before November 30, 2014. In no event, however shall the Closing Date occur later than December 15, 2014 (the "Outside Closing Date"). Closing shall be evidenced by recordation of the Grant Deed.

4.2. Title Approval. The approval by both Seller and Buyer within thirty (30) days of this Agreement of the condition and status of the title of the Subject Property which approval shall not be unreasonably withheld. The Preliminary Title Report has been delivered for Buyer's use and information.

4.3. Buyer's Approval of Subject Property. A determination by Buyer that no toxic or hazardous materials or substances as determined by all applicable federal, state and local statutes, laws, ordinances, regulations or policies are present on the Subject Property and that there is no condition at, on, under or related to the Subject Property presently or potentially posing a significant hazard to human health or the environment (collectively the "Hazardous Conditions"), which determination shall be made based upon those inspections and investigations deemed appropriate by Buyer, and at Buyer's sole discretion, upon an environmental assessment of the soils, waters and improvements on the Subject Property (the "Environmental Assessment"). The Environmental Assessment, if any, may be accomplished by a consultant chosen by the Buyer. Should Buyer determine, in its sole discretion, based on the Environmental Assessment or its investigation of the Subject Property, that Hazardous Conditions may or do exist on, at, under the Subject Property, Buyer shall so notify Seller not later than thirty (30) calendar days after the Parties have executed this Agreement. Buyer may, at its sole discretion, thereafter determine to withhold approval of the environmental condition of the Subject Property, to terminate any obligation to purchase the Subject Property from Seller, and determine not to proceed to close escrow with Seller. In the event Buyer fails to notify Seller of Buyer's disapproval of the environmental condition of the Subject Property within the 30-day inspection period, Buyer shall be deemed to have approved

the same. Buyer shall have the right to enter onto the Subject Property to conduct its tests and investigations upon the terms and provisions set forth on "Exhibit C" attached hereto.

4.4. Lot Line Adjustment. Prior to the Close of Escrow, Seller shall have processed and completed a lot line adjustment creating the Subject Property as one or more lawful parcels (the "Lot Line Adjustment"). The cost of the Lot Line Adjustment shall be borne by Seller.

If any of the conditions set forth in Sections 4.1 through 4.4 above are not met within the time period specified for satisfaction of the particular condition, either Party may terminate its obligation to buy or sell the Subject Property, as the case may be, by providing written notice to the other party, in which event this Agreement will terminate, the Deposit, together with accrued interest, shall be released to Seller, and the parties shall have no further obligation to each other. Unless specified otherwise, Buyer and Seller each have the right to determine, in their sole and absolute discretion, whether or not each of such conditions has been satisfied. Satisfaction shall be evidenced by written notice, and, in the absence of written notice, shall be conclusively presumed by the Parties closing escrow.

5. Termination by Buyer. In the event that Buyer determines in its sole discretion that it will be unable for any reason to purchase the Subject Property from Seller, Buyer may terminate any and all of its obligations under this Agreement, including the acceptance of the Subject Property from Seller, by giving Seller written notice of such termination, in which event the Deposit, together with accrued interest, shall be released to Seller. Thereafter, neither party shall have any further obligations under this Agreement.

6. Condition of the Subject Property.

6.1. Buyer's Inspection. Buyer expressly acknowledges that prior to close of escrow, it or its agents will have inspected the Subject Property, including its environmental condition, observed the physical characteristics and condition of the Subject Property and investigated the legal status thereof. Buyer further acknowledges that neither Seller, nor any of Seller's agents or representatives, have made any expressed or implied representations or warranties, or any agreements, by or on behalf of Seller as to any matters concerning the Subject Property, the present use thereof or the suitability of its intended uses of the Subject Property, including, without limitation, exact acreage and boundary lines, existence or location of easements and rights of way, access, historical or present mining activities; water supply and drainage, the suitability of the topography; the availability of utilities (including, without limitation, water, sewer, electricity, gas, phone, and cable services); the present and future zoning, subdivision, building law, rules and regulations and any and all other land use matters; the condition of the soil, subsoil, or groundwater, the purpose(s) to which the Subject Property is suited; drainage; flooding; access to public roads; or proposed routes of roads or extensions thereof.

6.2. Documentation Furnished as Courtesy. If any documents are furnished to Buyer by Seller relating to the Subject Property, including without limitation, any Phase I environmental assessment, soils reports, maps and surveys, the same shall be deemed furnished as a courtesy to Buyer but without any representation or warranty from Seller.

6.3. Impact of Laws, Regulations. Buyer has investigated and has knowledge of operative or proposed governmental laws and regulations, including environmental and land use laws and regulations to which the Subject Property may be subject, and shall accept the Subject Property, if at all, upon the basis of its review and determination of the applicability and effect of such laws and regulations and not upon the basis of any representations of Seller. Buyer has neither received nor relied upon any representations concerning such laws, rules and regulations from Seller, Seller's employees, agents or any other person acting on behalf of Seller.

7. Tax Deferred Exchange. In the event Seller wishes to enter into a tax deferred exchange for the Subject Property, the Buyer agrees to cooperate with Seller in connection with such exchange, including the execution of such documents as may be reasonably necessary to effectuate such exchange. Notwithstanding such obligation to cooperate however: (a) Buyer shall not be obligated to delay the closing for more than 5 business days; (b) all additional costs in connection with the exchange will be borne by Seller; and, (c) Buyer shall not be obligated to execute any note, contract or other document providing for any liability which would survive the exchange.

8. Escrow. The Parties have opened escrow accounts 4601-551 JT ("Escrow") with First American Title Company, 670 Placerville Drive, Suite 1-A, Placerville, California, CA 95667, telephone no. (530) 622-3260, fax no. (530) 626-1167, attn: Janice Thompson, escrow officer (the "Escrow Holder") for the purpose of closing escrow and recording the Grant Deed. The Parties agree that time is of the essence in closing this Escrow and shall cooperate in arranging for the closing of escrow between the Seller and Buyer.

9. Title—Permitted Exceptions. Title to the Subject Property shall be subject only to: (a) such easements, encumbrances and reservations as appear in the Preliminary Title Report; (b) existing rights-of-way, granted by Federal or State law and/or rights-of-way of record or in use (such as, but not limited to, the Jensen Parcel Easement), for roads, utilities, canals, ditches, pipelines, etc., on, over or across the Subject Property; (c) the lien, if any, for nondelinquent real property taxes; (d) the access and utility Easements described in Section 2.4; (e) the standard printed exceptions on the form of title insurance policy issued pursuant to Section 10; and, (f) any other matters approved by Buyer (collectively, the "Permitted Exceptions").

10. Title Insurance. Seller shall provide Buyer with a CLTA standard owner's policy of title insurance insuring that title to the Subject Property is vested in Buyer upon close of escrow subject to the Permitted Exceptions. The premium expense for the title insurance policy shall be divided equally between the Parties at closing.

11. Representations and Warranties. Seller and Buyer make the following representations and warranties:

11.1. Seller's Authority. Seller has all requisite power and authority to enter into this Agreement and, subject to the terms and conditions of this Agreement, to execute and deliver the Subject Property.

11.2. Not a Foreign Person. Seller represents and warrants that Seller is not a "foreign person" as defined in Section 1445 of the Internal Revenue Code.

11.3. Buyer's Authority. Buyer represents and warrants that it has full power and authority to enter into this Agreement and the person(s) signing this Agreement for Buyer have full power and authority to sign for Buyer and to bind it to this Agreement, and to acquire all right, title and interest in and to the Subject Property in accordance with this Agreement. At Seller's request, Buyer shall provide Seller with its articles of incorporation and by-laws, and a corporate resolution and/or other necessary documentation evidencing such power and authority.

11.4. No Bankruptcy. Seller represents and warrants that as of the date Seller has executed this Agreement, and throughout the escrow period and at closing, Seller has no intention of filing for protection under the bankruptcy laws of the United States, and Seller shall not have made an assignment for the benefit of creditors or admitted in writing its inability to pay its debts as they mature or have been adjudicated bankrupt or have filed a petition in voluntary bankruptcy or a petition or answer seeking reorganization or an arrangement with creditors under federal bankruptcy law or any other similar law or statute of the United States or any state and no such petition shall have been filed against it.

11.5. No Subdivision. Seller represents and warrants for itself and for its successors and assigns, that Seller shall not, at any time prior to close of escrow hereunder, subdivide the Subject Property.

11.6. No Logging. Seller represents and warrants that Seller shall not log, cut, remove or destroy any oak, other tree or plant species on the Subject Property, after the date of the Buyer's inspection. Notwithstanding the foregoing, prior to the Close of Escrow, Seller shall have the right to remove dead, diseased and dying trees in accordance with applicable laws.

12. Expenses, Taxes and Fees. All escrow, recording and closing fees shall be divided equally between the Parties at closing. Any documentary tax or real property transfer tax arising out of the conveyance of the Subject Property shall be paid by Seller. Any and all other real property taxes shall be prorated between the Parties at closing. The premium for the title insurance policy referred to in Section 10 above shall be divided equally between the Parties at closing.

13. Notices. Any notice, demand, approval, consent, or other communication (collectively "Notice") required or desired to be given under this Agreement in writing shall be delivered by either: (a) United States mail, first class and postage prepaid; (b) delivery in person or by messenger; (c) electronic facsimile; or (d) electronic mail. In order for delivery by electronic facsimile or electronic mail to be effective, the sender must have an acknowledgement or some other evidence that the Notice was actually received at the facsimile number or e-mail address set forth above. Any party may change its address for purposes of this Agreement by giving Notice in accordance with this Paragraph 13.

14. Attorney's Fees. If any legal action is brought by either party to enforce any provision of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorney's fees and court costs in such amounts as shall be allowed by the court.

15. Time is of the Essence. Time is of the essence of this Agreement.

16. Binding on Successors. This Agreement shall be binding not only upon the Parties but also upon their heirs, personal representatives, assigns, and other successors in interest.

17. Entire Agreement; Modification; Waiver. This Agreement constitutes the entire agreement between Buyer and Seller pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations, and understandings. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the Parties. No waiver shall be binding unless executed in writing of the Party making the waiver.

18. Severability. Should any provision(s) of this Agreement be for any reason unenforceable, the balance shall nonetheless be of full force and effect so long as the result is reasonable and equitable to the Parties.

19. Expiration. This Agreement shall expire unless a copy hereof with Seller's written acceptance is delivered to Buyer on or before March 28, 2014.

20. Broker's Commission. Seller and Buyer acknowledge that, except for the donations provided to Buyer from Seller, as set forth in Section 2 above, and for a Broker's commission in the amount that Seller may pay to a broker at Closing pursuant to their separate written agreement, no brokerage commission, finder's fee or other compensation is due or payable arising from Buyer's or Seller's agreements, dealings or engagement with any such party with respect to the transaction contemplated hereby.

21. Defined Terms. A number of terms are defined in context within this Agreement. These defined terms, and the page upon which the definition is located, can be located in the "Index of Defined Terms" at the beginning of this Agreement.

22. Exhibits. The following exhibits are attached to and incorporated into this Agreement:

Exhibit A	Plat Showing Overall Property
Exhibit B-1	First American Title Company Title Report Number 4601-551 JT
Exhibit B-2	Plat Showing Subject Property
Exhibit C	Terms of Buyer's Right of Entry

[SIGNATURES APPEAR ON FOLLOWING PAGE.]

IN WITNESS of the foregoing provisions the Parties have entered into this Agreement as of the date first set above.

SELLER:

ATTORNEY-IN-FACT

AT

ANGELO K. TSAKOPOULOS

KYRIAKOS TSAKOPOULOS,
attorney-in-fact for
Angelo K. Tsakopoulos

BUYER:

AMERICAN RIVER CONSERVANCY,
a nonprofit 501(c)(3) public benefit corporation

By: Alan E. Haggitt

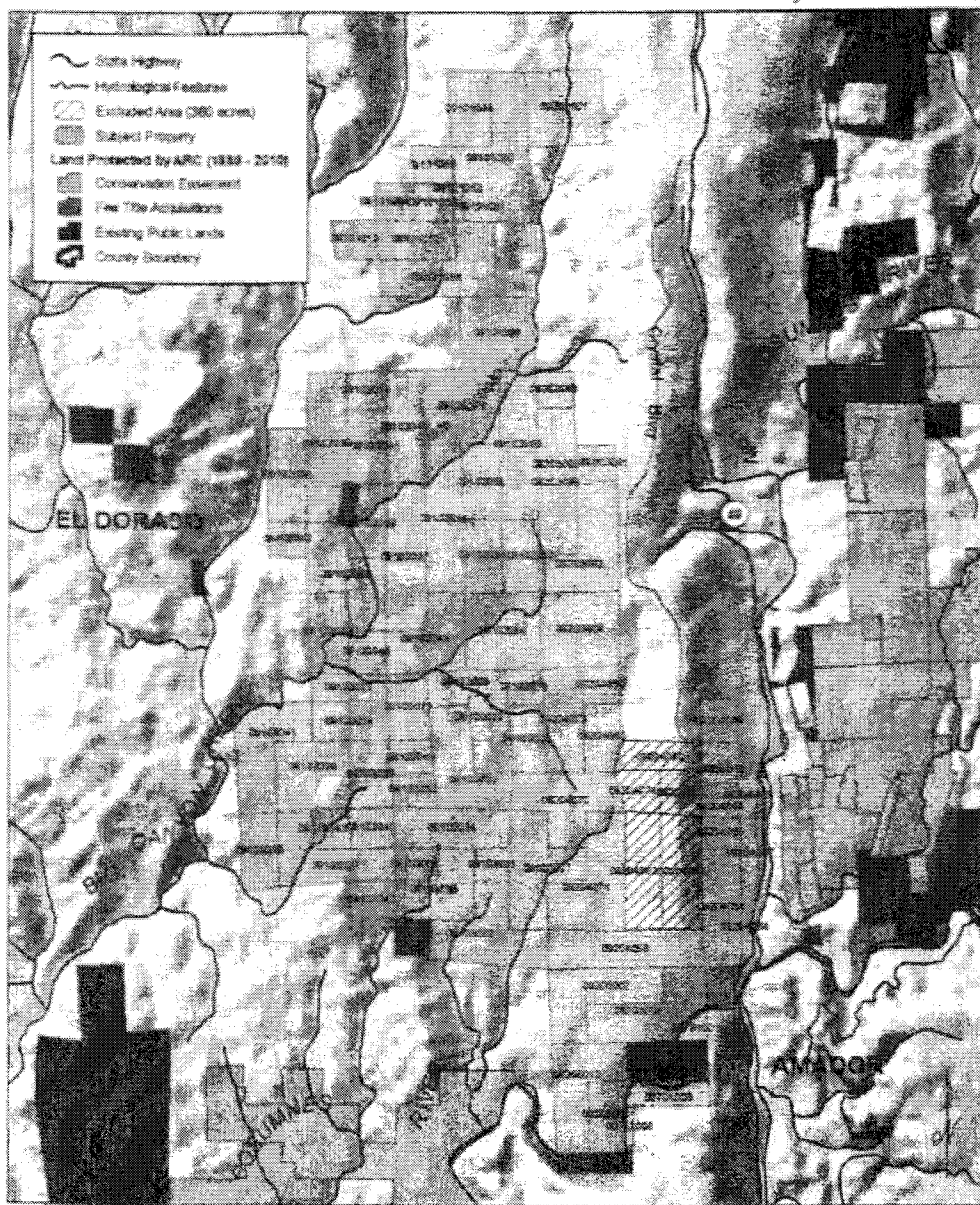
Name: Alan E. Haggitt

Its: Executive Director

Exhibit A

Plat of Overall
Property

El Dorado Ranch - Cosumnes River Project Area



American River Conservancy
March 2011

0 0.45 0.9 1.8
Miles

Purchase and Sale Agreement
El Dorado Ranch- Phase 1B

Exhibit A

18Mar14 CAC/TRJ
M34121/00037

EXHIBIT B-1

Preliminary Report – Subject Property

[To be inserted]

Exhibit B-2

Plat Showing Subject Property Designated as "Phase 1B"

Cosumnes River - El Dorado Ranch

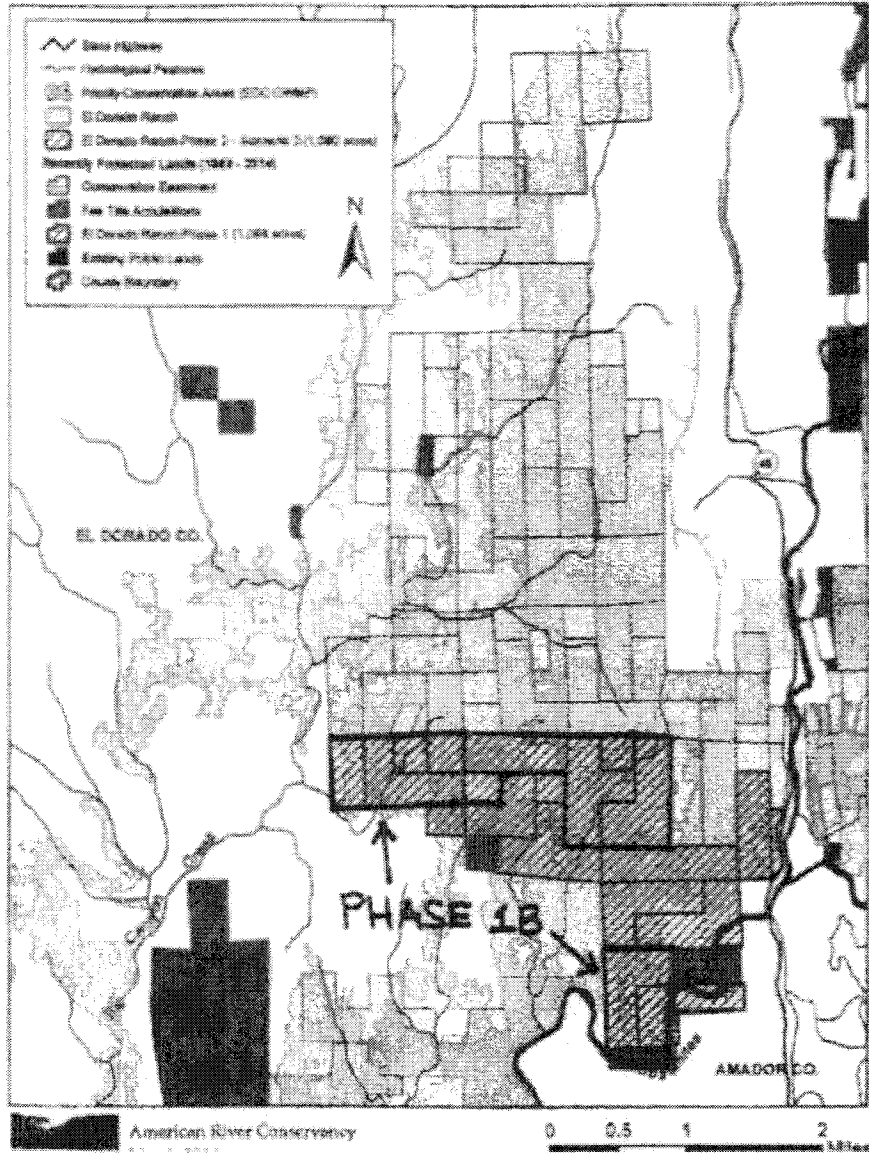


Exhibit C

Terms of Buyer's Right to Enter the Subject Property

During the escrow period, Buyer, its agents, contractors and subcontractors shall have the right, subject to the rights of any tenants on the Subject Property, to enter the Subject Property, at reasonable times during daylight hours following not less than 24 hours' prior notice to Seller, to make such inspections of the Subject Property as are commercially reasonable and appropriate considering the nature and intended use of the Subject Property. All right to enter property shall be subject to the terms and provisions of this Exhibit C.

(1) Insurance. Prior to any entry pursuant to this Agreement, Buyer shall deliver to Seller the following insurance: (a) a commercial general liability insurance policy issued by a financially responsible insurance company acceptable to Seller, naming Seller as an additional insured; (b) comprehensive automobile liability insurance covering all owned, hired and non owned automobiles of Buyer (and those entering on Buyer's behalf) in the amount of \$1,000,000; (c) Workers' Compensation Insurance in compliance in an amount of not less than \$1 Million. All coverages must include a waiver of subrogation endorsement in favor of, and naming Seller, and to the extent applicable, shall cover the activities of any and all persons entering onto the Subject Property on behalf of Buyer, as well as Buyer's obligations under Section (7) below.

(2) Invasive Testing. If Buyer proposes to perform any tests or studies which involve drilling, boring or other similar intrusive or invasive action on, in or under any portion of the Subject Property, then Buyer shall first obtain Seller's written consent (which Seller may give or withhold in its sole and absolute discretion) prior to performing any such tests or studies.

(3) Methodology. Buyer shall use due care and consideration in connection with any of its inspections or tests and Seller shall have the right to be present during any inspection of the Subject Property by Buyer or its agents and to control the performance of such tests or studies.

(4) Restoration. Buyer shall promptly restore all damage to the Subject Property resulting from the exercise of Buyer's rights hereunder. Such restoration shall be to substantially the same or better condition than existed prior to entry.

(5) No Interference with Quiet Enjoyment. Buyer shall not disturb the quiet possession of any tenant of the Subject Property.

(6) Costs. Buyer shall bear the entire cost of all tests and studies performed by Buyer or at Buyer's direction.

(7) Indemnification. Buyer shall defend, indemnify and hold Seller, and its successors and assigns, partners, shareholders, members, officers, directors and/or employees (collectively, "Seller Indemnified Parties") harmless from and against any and all obligations, liabilities, claims, liens, encumbrances, losses, damages, costs and expenses, including, without limitation, attorneys' fees, whether direct, contingent or consequential (collectively, "Claims").

incurred or suffered by, or asserted or awarded against any one or more of the Seller Indemnified Parties relating to or arising from any Buyer's exercise of Buyer's right to enter onto the Subject Property.

(8) Copies. Buyer shall deliver complete copies of all inspections, reports and studies on the Subject Property and their grounds to Seller's, at no cost to Seller, within 10 days of their receipt by Buyer. Seller shall be entitled to put copies of the same in the Document Room. Notwithstanding the foregoing, however: (a) Buyer shall not be obligated to provide Seller with copies of any financial analyses or reports or any proprietary information; and (b) Such delivery shall be made without any representation or warranty by Buyer other than the same is a true and complete copy of what it purports to be.