PURCHASE AGREEMENT

SELLER:	**CITY OF CHANDLER, an Arizona municipal corporation**
BUYER:	**Specht Commercial Properties, LLC, an Arizona limited liability company**
Escrow Agent:	**Lawyers Title of Arizona** **Attn: Billie Johnson**
Escrow No.:	________________ **Date:** ____________________

1. Agreement and Escrow. This Purchase Agreement, together with Escrow Agent's printed form Escrow Instructions (collectively, the "Agreement"), constitutes a binding agreement by Seller to sell and Buyer to buy all the fee simple title interest in the Property (defined below) upon the terms and conditions stated herein, and shall define the terms of the escrow created with Escrow Agent. Escrow Agent shall also serve as title insurer. If there is any conflict or inconsistency between the printed form Escrow Instructions and this Purchase Agreement, the latter shall prevail.

2. Subject Property. The "Property" to be conveyed by Seller to Buyer pursuant to this Agreement is the following:

2.1. Real Property. That certain real property located at 51 E. Boston Street, Chandler, Arizona 85225, Maricopa County, Arizona, and more particularly described in attached Exhibit "A" (the "Real Property"), together with all rights, privileges, easements, and appurtenances thereto, whether recorded or not recorded, including without limitation, all of Seller's right, title, and interest in and to any development rights, air rights, rights in adjoining streets and alleyways, and water and water rights used in connection with the real property, and all minerals, oil, gas, and other hydrocarbon substances thereon or thereunder (except as otherwise reserved of record).

3. Purchase Price. The "Purchase Price" for the Property shall be FOUR HUNDRED SIXTY THOUSAND AND NO/100 DOLLARS ($460,000.00), payable at the close of escrow by Buyer depositing that amount with Escrow Agent, plus Buyer's share of the closing costs, in cash, or by cashier's check, certified check, wire transfer or other immediately available funds (the "Cash Due at Closing"). If the Cash Due at Closing is to be paid by wire transfer, Buyer shall notify Escrow Agent at least two (2) days prior to Closing and Seller shall designate to Escrow Agent the account or accounts to receive the funds. The Property shall be conveyed free and clear at the Close of Escrow upon the payment of the Cash Due at Closing.

4. Escrow. The sale contemplated by this Agreement shall be consummated through Escrow as follows:

4.1. Opening and Closing Dates. Escrow shall open on the business day on which Escrow Agent receives one fully executed copy of this Agreement and written authorization to Open Escrow from Buyer. Upon receipt, Escrow Agent shall give written notice to the persons listed in Section 15 below of the date that escrow has opened and such notice shall constitute evidence of Escrow Agent's acceptance of the Agreement. "Close of Escrow" or "Closing" shall occur on or before 5:00 p.m., Arizona time, 90 days after Escrow opens, or upon such other date as Buyer and Seller hereafter agree upon in writing.

4.2. Closing Place. The Closing shall take place in the offices of Escrow Agent, 3131 E. Camelback Road, Suite 220, Phoenix, AZ 85016.

4.3. Documents to be Delivered for the Closing. As a condition precedent to Buyer's obligation to close under this Agreement, Seller shall deposit or have deposited into Escrow the following documents, instruments and other items at least one (1) business day prior to the Close of Escrow (or sooner, if required elsewhere in this Agreement):

(a) A General Warranty Deed, in the form and substance of the attached Exhibit "B", conveying the Property to Buyer subject to all matters of record that have been approved in writing by buyer;

(b) A Non-Foreign Certificate in substantially the form and substance of the attached Exhibit "C";

(c) Release documents in form and substance satisfactory to Buyer, executed by all appropriate parties, releasing any monetary liens, leases, and/or encumbrances against the Property, including any lien or obligation related to agricultural use of the property or crop, or any obligation to compensate tenant farmer, if any or seller for the value of agricultural crop.

(d) Any document required by the Arizona Department of Water Resources and/or otherwise necessary for (i) the transfer by Seller to Buyer of all of Seller's right, title and interest in and to any and all ground and/or surface water rights appurtenant to or owned or used in connection with the Property, (ii) the transfer or assignment of any claims in any water rights proceedings or adjudication's, and (iii) the notation of such transfer on any ownership records maintained by the Arizona Department of Water Resources or other applicable public records;

(e) Release documents in form and substance satisfactory to Buyer, executed by all appropriate parties, releasing any monetary liens or encumbrances against the Property;

(f) An affidavit or estoppel certificate from Seller in form acceptable to Buyer indicating that there are no leases affecting the Property, or otherwise itemizing all leases, identifying each lessee, date of lease, terms and any options to renew, and stating that none of the leases referred to therein contain options to purchase;

(g) If Property is being acquired subject to any lease, Seller shall provide a written assignment to Buyer of Seller's interest in said lease in a form acceptable to Buyer;

(h) All other documents or instruments necessary to satisfy requirements for the title insurance to be provided to Buyer in connection with this purchase transaction; and

(i) A "closing" or "pre-audit settlement" statement prepared by Escrow Agent, in form and substance satisfactory to Buyer.

All such documents and instruments shall be duly executed and, where appropriate, acknowledged.

4.4. Closing Items. At Close of Escrow, the transaction provided for herein shall be consummated by Escrow Agent (a) delivering to Buyer or recording, as appropriate, the documents and instruments referred to in paragraph 4.3 above and (b) disbursing funds to Seller in accordance with the terms of this Agreement.

4.5. Title Policy. At Close of Escrow, Escrow Agent shall issue or cause to be issued in favor of Buyer an ALTA **extended coverage** owner's policy of title insurance insuring title to the Property in an amount equal to the Purchase Price, subject only to (a) the usual exceptions, conditions and stipulations contained in the printed form of such an extended coverage policy, and (b) those title defects or exceptions which are listed in the Title Report (defined below), and which are deemed waived or approved by Buyer in accordance with paragraph 5.1 below (the "Title Policy").

5. Buyer's Contingencies. Buyer's obligation to close under this Agreement is subject to satisfaction of the following conditions precedent (any or all of which may be waived by Buyer, in its sole discretion, but only in writing signed by Buyer's duly authorized agent):

5.1. Status of Title. As soon as reasonably possible after the Opening of Escrow, Escrow Agent shall provide Buyer and Seller with a preliminary report of the title to the Property, disclosing all matters of record which relate to the title to the Property, and Escrow Agent's requirements for both closing the Escrow created by this Agreement and issuing the Title Policy. At such time as Buyer receives the preliminary title report (and any amended report adding additional title exceptions) (the "Title Report"), **Escrow Agent shall also cause legible copies of all instruments referred to in the Title Report to be furnished to Buyer.** Buyer shall have ten (10) days after receipt of the Title Report and the furnishing of all instruments described in the Title Report to make objection in writing to Seller and Escrow Agent as to any matter shown thereon. If Buyer fails to object within this period, the condition of title to the Property shall be deemed approved. If Buyer does object to any matter disclosed in the Title Report, Seller may elect to remove such objection before Close of Escrow. If Seller does not elect to remove such objection, or if any such matter cannot be removed after Seller's attempts to do so, Seller shall so notify Buyer and Escrow Agent, in writing, within ten (10) days after receipt of a written objection from Buyer, and Buyer shall elect in writing to Seller and Escrow Agent within ten (10) days after receipt of Seller's notice either: (i) to cancel the Escrow and this Agreement without any penalty, charge or cost to Buyer; or (ii) to close Escrow, waiving and taking title subject to such matters. Failure to give notice to Seller of Buyer's election shall constitute an election to waive the objection.

5.2. Additional Encumbrances. Except for matters which are to be released at or as part of the Close of Escrow, Seller shall not place, permit, or cause to be placed any liens or encumbrances on the title to the Property from the date of this Agreement through Close of Escrow or thereafter. If Seller places, permits, or causes a lien or encumbrance on the Property, contrary to the provisions of this Agreement, which can be removed by the payment of money, Escrow Agent is hereby expressly authorized, directed, and instructed to pay such moneys otherwise payable to Seller at Close of Escrow, and the net proceeds otherwise available to Seller at Close of Escrow shall be reduced accordingly. To the extent that moneys available to Seller at Close of Escrow are insufficient to cause any such lien or encumbrance to be removed, Seller shall, on or before the date set for Close of Escrow, cause additional money to be deposited with Escrow Agent to enable Escrow Agent to remove the lien or encumbrance.

5.3. Investigation; Review Period. Buyer shall have until 5:00 p.m., Arizona time, 75 days after Escrow opens (the "Review Period"), in which to examine the Property. During such time, Buyer may review, investigate, survey and examine the Property at any time with any persons who it shall designate, including engineers and soil testing personnel. Seller shall permit access to the Property by Buyer and the persons so designated by it, and shall afford them the opportunity to investigate, inspect and perform any tests upon the Property that Buyer deems necessary or appropriate to determine whether the Property is suitable for Buyer's purposes, provided that Buyer shall not unreasonably interfere with Seller's use of the Property. In the event Buyer, after conducting such inspections, investigations, and tests, in its sole discretion, determines that the Property is not suitable for its purposes, it may elect at any time prior to the end of the Review Period to cancel this Agreement by written notice to Seller and Escrow Agent, who shall, without further instruction from either party or any other person, promptly return any documents deposited hereunder to the appropriate party, and this Agreement shall thereafter have no further force or effect. If Buyer does not elect to cancel under this paragraph within the Review Period, then Close of Escrow shall occur on the closing date specified in this Agreement, provided that all contingencies, including status of title requirements, are met.

5.3.1. Indemnification. In conducting or having conducted any review, inspection, examination, investigation or test upon the Property, Buyer shall indemnify and hold

Seller harmless against liability, loss, cost, damage or expense which may arise out of any personal injury or property damage resulting from such entry upon the Property, except to the extent that such personal injury or property damage is caused by or contributed to by the conduct of Seller or Seller's agents, servants, employees or independent contractors. This indemnification obligation shall constitute a covenant of Buyer that survives the Close of Escrow.

5.4. Leases. No later than fifteen (15) days after opening of escrow, Seller shall provide Buyer with a legible copy of any lease affecting the Property. Buyer shall have until the end of the Review Period to cancel this Agreement due to objection to the terms of any such lease where the Property is being purchased by Buyer subject to such lease.

6. "As-is" Condition. Buyer acknowledges and agrees that it is purchasing the Property from Seller "as-is" and upon the basis of Buyer's own investigation and examination of the Property and the status of title to the Property, and not upon the basis of any representations, covenants or warranties made by Seller except those representations, covenants and warranties expressly made by Seller in paragraph 7 below or elsewhere in this Agreement.

7. Seller's Representations and Warranties. Seller does represent, covenant and warrant to Buyer as follows:

7.1. Seller shall not encumber or permit or suffer the further encumbrance of the Property or any part thereof or interest therein, or assign, convey, lease or transfer any part thereof or interest therein. To the best of Seller's knowledge, there is no existing default under any encumbrance on the Property (or of any event which, with the passage of time, giving of notice or both, would constitute such a default), and Seller shall keep all such encumbrances current until the close of escrow.

7.2. Except as may be reflected in the Title Report, there are no claims, actions, suits, or other proceedings pending or threatened by any governmental department or agency or any corporation, partnership, entity, or person whomsoever, nor any voluntary actions or proceedings contemplated by Seller, which in any manner or to any extent may detrimentally affect Buyer's right, title, or interest in and to the Property or the value of the Property or Seller's ability to perform Seller's obligations under this Agreement.

7.3. No work has been performed or is in progress at the Property and no materials have been furnished to the Property which might give rise to mechanic's, materialman's, or other liens against any part of the Property.

7.4. Seller has full power, authority and legal capacity to execute, deliver, and perform this Agreement and all related documents or instruments. Except as otherwise expressly provided herein, no consent, approval or authorization of any other person or entity is required in connection with Seller's execution or performance of this Agreement.

7.5. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will constitute a default or an event which, with notice or the passage of time or both, would constitute a default under, or violation or breach of, any agreement to which Seller is a party or by which Seller may be bound.

8. Buyer's Representations and Warranties. Buyer does represent, warrant and covenant to Seller as follows:

8.1. Buyer has full power, authority and legal capacity to execute, deliver, and perform this Agreement and all related documents or instruments subject to paragraph 18 herein. Except as otherwise expressly provided herein, no consent, approval or authorization of any other person or entity is required in connection with Buyer's execution or performance of this Agreement.

8.2. Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will constitute a default or an event which, with notice or the passage of time or both, would constitute a default under, or violation or breach of, any agreement to which Buyer is a party or by which Buyer may be bound.

9. Costs and Prorations; Distribution of Net Proceeds.

9.1. Buyer shall pay all closing costs, and Seller shall pay title insurance fees. Any other costs or expenses shall be paid by the party to whom they are specifically allocated hereunder.

9.2. All real property taxes, rents and assessments shall be prorated through Escrow as of the Close of Escrow, based upon the most current available information.

9.3. Upon Close of Escrow and payment of all costs, expenses, fees, taxes, rents, assessments, real estate commissions and other applicable charges, the net proceeds to Seller shall be distributed to Seller.

10. Title Insurance Option. Buyer, at its option and cost, may obtain extended coverage title insurance.

11. Non-Foreign Status. If Seller fails to deliver the Non-Foreign Certificate described herein, or in the event Buyer has a reasonable basis for believing that the information contained in any such Non-Foreign Certificate delivered by Seller is false or inaccurate, Buyer shall be entitled to withhold, or to direct Escrow Agent to withhold upon the Close of Escrow, from the sums to be delivered to Seller under Section 3, an amount equal to ten percent (10%) of the Purchase Price, which sum may be paid to the Internal Revenue Service or United States Treasury if Buyer, in Buyer's sole discretion, deems it necessary to make such a delivery of such funds. Notwithstanding the foregoing, any sums withheld upon the Close of Escrow under this

Section shall be considered, for all purposes, as having been paid and applied against the Purchase Price hereunder.

12. Risk of Loss. Until the Close of Escrow, Seller shall bear all risk of loss with regard to the Property.

13. Condemnation. If condemnation or eminent domain proceedings or an agreement with a governmental agency in lieu of such proceedings should affect all or part of the Property prior to the Close of Escrow, Buyer may, at its option, either (a) terminate this Escrow and Agreement by written notice to Seller, in which event neither Buyer nor Seller shall have any further liability hereunder, or (b) elect to consummate this transaction, in which event Seller shall assign to Buyer all of its right, title and interest in and to any award made or to be made in connection with such condemnation or eminent domain proceedings and shall permit Buyer to conduct all negotiations and enter into all agreements with respect thereto. Buyer's rights hereunder shall be cumulative, and Buyer shall have the foregoing rights in the case of each such condemnation or eminent domain proceeding.

14. Remedies.

14.1. In the event of default by Buyer, Seller may, as its sole remedy, cancel this Agreement fifteen (15) days after Seller gives written notice to Buyer and Escrow Agent that Buyer is in default, if within such period such default has not been cured by Buyer.

14.2. In the event of default by Seller, Buyer may: (i) cancel this Agreement fifteen (15) days after Buyer gives written notice to Seller and Escrow Agent that Seller is in default, if within such period such default has not been cured by Seller; or (ii) proceed with whatever steps Buyer may deem necessary in order to enforce the rights and remedies available to Buyer under this Agreement, at law or in equity, including, without limitation, the right of specific performance of this Agreement or recover its damages from Seller.

15. Notices. All notices, consents, approvals and waivers required or permitted hereunder shall be given in writing and shall be effective upon personal delivery or direct facsimile transmission, or two (2) business days after being deposited in the U.S. Mail, registered or certified, return receipt requested, postage prepaid, or one (1) business day after being deposited with any commercial air courier or express service. All such notices shall be addressed as follows or to such other address or addresses as the parties or Escrow Agent may from time to time specify in writing delivered as provided in this paragraph:

If to Escrow Agent:

Lawyers Title of Arizona
3131 E. Camelback Road, Suite 220
Phoenix, AZ 85016
602-954-6774 Direct
602-954-7006 Fax
Attn: Billie Johnson

email: billiejohnson@ltic.com

If to Seller:

City of Chandler
Real Estate Department
P.O. Box 4008, Mail Stop 407
Chandler, Arizona 85244-4008
Attn.: Erich Kuntze
Phone: (480) 782-3397
Fax No.: (480) 782-3365
erich.kuntze@chandleraz.gov

With a copy to:

Chandler City Attorney
P.O. Box 4008, Mail Stop 602
Chandler, Arizona 85244-4008

If to Buyer:

Specht Commercial Properties, LLC
1728 W. Lark Drive
Chandler AZ 85286
Attention: David Specht
Phone: (480) 699-4598

16. Further Assurances. Promptly upon the request of the other or upon the request of Escrow Agent, each party shall do such further acts and shall execute, have acknowledged and deliver to the other party or to Escrow Agent, as appropriate, any and all further documents or instruments reasonably requested in order to carry out the intent and purpose of this Agreement.

17. Other Important Provisions.

17.1. Modification and Waiver. Except as expressly provided herein to the contrary, no supplement, modification or amendment of any term of this Agreement shall be deemed binding or effective unless in writing and signed by the parties hereto. No waiver of any of the provisions of this Agreement shall constitute or be deemed a waiver of any other provision, nor shall any waiver be a continuing waiver. Except as otherwise expressly provided herein, no waiver shall be binding unless executed in writing by the party making the waiver.

17.2. Exhibits. The Exhibits referred to herein and attached hereto (the "Exhibits") are incorporated herein by reference.

17.3. Litigation Expenses and Attorneys' Fees. In the event of litigation involving this Agreement, the prevailing party in any such action or proceeding shall be entitled to recover its costs and expenses incurred in such action from the other party, including without limitation the cost of reasonable attorneys' fees as determined by the judge of the court.

17.4. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be valid under applicable law, but if any provision of this Agreement shall be deemed invalid or prohibited thereunder, such provision shall be deemed severed from this Agreement, and this Agreement shall otherwise remain in full force and effect.

17.5. Entire Agreement. This Agreement, including the Exhibits attached hereto, constitutes the entire agreement among the parties. All terms and conditions contained in any other writings previously executed by the parties and all prior and contemporaneous arrangements and understandings between the parties are superseded hereby. No agreements, statements or promises about the subject matter hereof shall be binding or valid unless they are contained herein.

17.6. Successors and Assigns. This Agreement shall be binding upon, inure to the benefit of, and be enforceable by and against the parties to this Agreement and their respective heirs, executors, administrators, personal representatives, successors and assigns.

17.7. Counterparts. This Agreement may be executed by the signing in counterparts. The execution of this instrument by each of the parties signing a counterpart hereof shall constitute a valid execution, and this instrument and all of its counterparts so executed shall be deemed for all purposes to be a single instrument.

17.8. Applicable Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Arizona.

17.9. Headings and Construction. The descriptive headings of the paragraphs of this Agreement are inserted only for convenience and shall not define, limit, extend, control or affect the meaning or construction of any provision herein. Where the context requires herein, the singular shall be construed as the plural and neuter pronouns shall be construed as masculine and feminine pronouns, and vice versa. This Agreement shall be construed according to its fair meaning and any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement.

17.10. Survival. Except as expressly set forth herein, all representations, warranties and covenants set forth herein shall survive the Close of the Escrow.

17.11. Time of Essence. Time is of the essence of this Agreement, and Buyer and Seller hereby agree to perform each and every obligation hereunder in a prompt and timely manner.

17.12. Possession. Upon the Close of Escrow, possession of the Property will be transferred to Buyer.

SELLER: CITY OF CHANDLER, an
Arizona municipal corporation

By: ____________________________

Its: Mayor

Date: ____________________________

BUYER: Specht Commercial Properties, LLC, an
Arizona limited liability company

By: Specht Commercial Properte

Its: DMS

By: David Specht

Date: 4/22/21

APPROVED AS TO FORM:

____
City Attorney TA

Accepted this _____ day of

________________, 2021.

ESCROW AGENT: Lawyers Title of
Arizona

By: ____________________________

Its: ____________________________

EXHIBIT "A"

LOT 42 TOWNSITE OF CHANDLER, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA IN BOOK 5 OF MAPS, PAGE 34.

Also known as Parcel Number 303-10-003-B

EXHIBIT "B"

When recorded, mail to:
City Clerk's Office
City of Chandler
Mail Stop 606
P.O. Box 4008
Chandler, AZ 85244-4008

This document is exempt from Affidavit and Fee requirements pursuant to A.R.S. 11-1134(A)(3).

WARRANTY DEED

For and in consideration of the sum of Ten and no/100 dollars ($10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged,

CITY OF CHANDLER, an Arizona Municipal Corporation

("Grantor") does hereby grant and convey unto **SPECHT COMMERCIAL PROPERTIES, LLC, an Arizona limited liability company** ("Grantee"), that certain real property ("the Property") situated in Maricopa County, Arizona, more particularly described in **Exhibit A** (Legal Description) attached hereto and made a part hereof.

To have and to hold the Property, together with all improvements thereon and all rights, privileges, easements, tenements, hereditaments and appurtenances pertaining thereto, forever, free and clear of all liens, claims and encumbrances, SUBJECT ONLY TO taxes and assessments not yet due and all easements as they appear on record.

Grantor hereby binds themselves and their successors and assigns to warrant and forever defend the title to the Property against all persons whomsoever, subject to the matters set forth above.

Dated this ______ day of ______________, 2021

GRANTOR: CITY OF CHANDLER an Arizona Municipal Corporation

By: ______________________________

Its: ______________________________

STATE OF ______________)
) ss.
County of ________________)

On ________________, 2021, before me, the undersigned Notary Public, personally appeared Kevin Hartke, Mayor of the City of Chandler, Arizona, and having been authorized to do so, executed the foregoing Warranty Deed for the purposes therein contained by signing on behalf of the City of Chandler.

____
Notary Public

My Commission Expires:

EXHIBIT "C"

NON-FOREIGN CERTIFICATE
51 E. Boston Street, Chandler, Arizona

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform the transferee that withholding tax is not required upon the disposition of a U.S. real property interest by the City of Chandler, an Arizona municipal corporation ("Seller"), the undersigned hereby certifies the following to Specht Commercial Properties, LLC, a(n) Arizona limited liability company.

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. Seller's U.S. Employer Identification Number is ____________________; and

3. Seller's office address is ____.

Seller understands that this certificate may be disclosed to the Internal Revenue Service by the transferee, and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, I declare that I have examined this certification and to the bet of my knowledge and belief, it is true, correct, and complete, and I further declare that I have authority to sign this document on behalf of Seller.
Se

Dated this ______ day of ______________, 2021.

City of Chandler, Arizona
an Arizona municipal corporation

By: ______________________________
Mayor

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of ___________, 2021, by Kevin Hartke, who acknowledged that he is the Mayor of the City of Chandler, an Arizona municipal corporation, and acknowledged that he as such and being authorized to do so, executed the foregoing document for the purposes therein contained.

____
Notary Public

My commission expires:

____