



众联资产评估有限公司

ZHONG LIAN

ASSETS APPRAISAL CO.,LTD

湛江国联水产开发股份有限公司拟出售资产
所涉及的Liancheng Investments,LLC一处房地产
市场价值评估项目

资产评估报告



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本报告依据中国资产评估准则编制

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所涉及的 Liancheng Investments, LLC 一处房地产
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资产评估报告

众联评报字[2026]第 1230 号

湖北众联资产评估有限公司

2026 年 7 月 14 日

中国资产评估协会

资产评估业务报告备案回执

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评估报告日:	2026年07月14日
评估机构名称:	湖北众联资产评估有限公司
签名人员:	成传泉 (资产评估师) 正式会员 编号: 42190026 陈巍巍 (资产评估师) 正式会员 编号: 42160002
成传泉、陈巍巍已实名认证	
	
(可扫描二维码查询备案业务信息)	

说明: 报告备案回执仅证明此报告已在业务报备管理系统进行了备案, 不作为协会对该报告认证、认可的依据, 也不作为资产评估机构及其签字资产评估专业人员免除相关法律责任的依据。

备案回执生成日期: 2026年07月14日

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第一部分 声明

声明

湛江国联水产开发股份有限公司：

一、本资产评估报告依据财政部发布的资产评估基本准则和中国资产评估协会发布的资产评估执业准则和职业道德准则编制。

二、委托人或者其他资产评估报告使用人应当按照法律、行政法规规定及本资产评估报告载明的使用范围使用资产评估报告；委托人或者其他资产评估报告使用人违反前述规定使用资产评估报告的，本资产评估机构及资产评估师不承担责任。

三、本资产评估报告仅供委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人使用；除此之外，其他任何机构和个人不能成为资产评估报告的使用人。

四、本资产评估机构及资产评估师提示资产评估报告使用人应当正确理解评估结论，评估结论不等同于评估对象可实现价格，评估结论也不应当被认为是评估对象可实现价格的保证，也不能用评估对象实际实现的价格验证评估结论的合理性。

五、本资产评估机构及资产评估师遵守法律、行政法规和资产评估准则，坚持独立、客观和公正的原则，并对所出具的资产评估报告依法承担责任。

六、评估对象涉及的资产清单由委托人、产权持有单位申报并经其采用签名、盖章或法律允许的其他方式确认；委托人和其他相关当事人依法对其提供资料的真实性、完整性、合法性负责。

七、本资产评估机构及资产评估师与资产评估报告中的评估对象没有现存或者预期的利益关系；与相关当事人没有现存或者预期的利益关系，对相关当事人不存在偏见。

八、资产评估师已经对资产评估报告中的评估对象及其所涉及资产进行现场调查；已经对评估对象及其所涉及资产的法律权属状况给予必要的关注，对评估对象及其所涉及资产的法律权属资料进行了查验，对已经发现的问题进行了如实披露，并且已提请委托人及其他相关当事人完善产权以满足出具资产评估报告的要求。

九、本资产评估机构出具的资产评估报告中的分析、判断和结果受资产评估报告中假设和限制条件的限制，资产评估报告使用人应当充分考虑资产评估报告中载

明的假设、限制条件、特别事项说明及其对评估结论的影响。

十、评估结论的使用在资产评估报告中载明的有效期内有效。资产评估报告使用者应当根据评估基准日后的资产状况和市场变化情况合理确定资产评估报告使用期限。

十一、未经委托人书面许可，资产评估机构及其资产评估专业人员不得将资产评估报告的内容向第三方提供或者公开，法律、行政法规另有规定的除外。未征得资产评估机构同意，资产评估报告的内容不得被摘抄、引用或者披露于公开媒体，法律、行政法规规定以及相关当事人另有约定的除外。

第二部分 资产评估报告摘要

资产评估报告摘要

重要提示

本摘要内容摘自资产评估报告正文，欲了解本评估业务的详细情况和正确理解评估结论，应当阅读资产评估报告正文。

湖北众联资产评估有限公司接受湛江国联水产开发股份有限公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观和公正的原则，采用市场法和收益法，按照必要的评估程序，对 Liancheng Investments,LLC 一处房地产在 2026 年 3 月 31 日的市场价值进行了评估。现将资产评估报告摘要如下：

一、评估目的：湛江国联水产开发股份有限公司拟出售资产，本次评估是对上述经济行为下 Liancheng Investments,LLC 的一处房地产在 2026 年 3 月 31 日这一基准日的市场价值进行分析、估算，为委托人相关决策提供参考意见。

二、评估对象和评估范围：评估对象和评估范围为湛江国联水产开发股份有限公司拟出售资产所涉及的 Liancheng Investments,LLC 持有的位于美国加利福尼亚州尤尼恩城法伯街 2910 号的一处房地产。具体范围以委托人申报的资产评估申报表为准。

三、价值类型：市场价值。

四、评估基准日：2026 年 3 月 31 日。

五、评估方法：市场法、收益法。

六、评估结论：Liancheng Investments,LLC 纳入评估范围的一处房地产在评估基准日 2026 年 3 月 31 日的评估价值为 120,639,739.00 元，较账面价值 39,531,059.75 元，增值 81,108,679.25 元，增值率 205.18%。人民币大写：壹亿贰仟零陆拾叁万玖仟柒佰叁拾玖元整。

七、评估结论的使用有效期：本报告评估结论使用有效期为一年，即自 2026 年 3 月 31 日至 2027 年 3 月 30 日期间使用有效。

八、特别事项说明

1. 本报告评估结果房屋评估值中包括土地之价值。

2. 本次评估对象位于美国加利福尼亚州，评估过程中市场法可比案例的选取及收益法部分参数的确定，参考了美国当地评估机构 Tri-Valley Valuation 于 2026 年 6 月 5 日出具的《评估报告》（报告编号：TVV26034）中的相关数据。就相关事项，评估师已对该境外评估机构的资质及报告中所引用数据的合理性履行了必要的核查与复核程序，但不对该报告本身的真实性、完整性承担相关责任，本次评估仅对本资产评估报告中的评估结论独立承担法律责任。

3. 本评估结果是反映评估对象在本次评估目的下，根据公开市场原则确定的现行价格，没有考虑将来可能承担的抵押、担保事宜，以及特殊的交易方可能追加付出的价格等对评估价值的影响，也未考虑国家宏观经济政策发生变化以及遇有自然力和其他不可抗力对资产价格的影响。当前述条件以及评估中遵循的持续经营原则等发生变化时，评估结果一般会失效；

4. 在执行本次评估程序过程中，评估专业人员对资产评估对象法律权属资料进行必要的核查验证，但并不表示评估专业人员对评估对象法律权属进行了确认或发表了意见。执行资产评估业务的目的是对资产评估对象价值进行估算并发表专业意见，对资产评估对象法律权属确认或者发表意见超出资产评估专业人员的执业范围。资产评估专业人员不得对资产评估对象的法律权属提供保证；

5. 根据资产评估的要求，评估测算中所依据的，部分是现行的政策条款，部分是评估时常用的行业惯例、统计参数或通用参数。当未来经济环境发生较大变化时，评估人员将不承担由于前提条件变化而导致与本次评估结果不同的责任。

本次评估未考虑上述事项对评估结论的影响。

资产评估报告使用人应当充分考虑资产评估报告中载明的假设、限制条件、特别事项说明及其对评估结论的影响。

第三部分 资产评估报告正文

湛江国联水产开发股份有限公司拟出售资产 所涉及的 Liancheng Investments,LLC 一处房地产 市场价格价值评估项目

资产评估报告正文

众联评报字[2026]第 1230 号

湛江国联水产开发股份有限公司：

湖北众联资产评估有限公司接受湛江国联水产开发股份有限公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观和公正的原则，采用市场法和收益法，按照必要的评估程序，对 Liancheng Investments,LLC 的一处房地产在 2026 年 3 月 31 日的市场价值进行了评估。现将资产评估情况报告如下：

一、委托人及其他资产评估报告使用人

（一）委托人概况

名称：湛江国联水产开发股份有限公司

住所：湛江开发区平乐工业区永平南路[一照多址：广东湛江吴川市黄坡镇（吴川）华昱产业转移工业园工业大道 6 号]

注册资本：112816.7253 万元人民币

公司类型：股份有限公司（港澳台与境内合资、上市）

股票简称：国联水产，证券代码：300094.SZ，上市地：深圳证券交易所

法定代表人：李忠

成立日期：2001 年 3 月 8 日

经营期限：2001 年 3 月 8 日至无固定期限

统一社会信用代码：91440800727060629M

经营范围：许可项目：食品生产；食品销售；水产苗种进出口；水产苗种生产；水产养殖；饲料生产；餐饮服务。（依法须经批准的项目，经相关部门批准后方可开展经营活动，具体经营项目以相关部门批准文件或许可证件为准）一般项目：水产品收购；水产品批发；水产品零售；食用农产品批发；食用农产品零售；食用

农产品初加工；初级农产品收购；农产品的生产、销售、加工、运输、贮藏及其他相关服务；技术服务、技术开发、技术咨询、技术交流、技术转让、技术推广；畜牧渔业饲料销售；生物质燃料加工；食品销售（仅销售预包装食品）；非居住房地产租赁；租赁服务（不含许可类租赁服务）。（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

（二）产权持有单位概况

名称：Liancheng Investments, LLC

住所：2910 FABER STREET UNION CITY

许可证编号：BL-263527

公司类型：Limited Liability Company

成立日期：2012 年 1 月 6 日

成立地：CALIFORNIA

（三）委托人和产权持有单位之间的关系

产权持有单位为委托人的三级子公司。

（四）资产评估委托合同约定的其他资产评估报告使用人

本报告的使用人包括委托人、资产评估委托合同约定的其他资产评估报告使用人和法律、行政法规规定的资产报告使用人。除此之外，其他任何机构和个人不能成为本资产评估报告的使用人。

二、评估目的

湛江国联水产开发股份有限公司拟出售资产，本次评估是对上述经济行为下 Liancheng Investments, LLC 的一处房地产在 2026 年 3 月 31 日这一基准日的市场价值进行分析、估算，为委托人相关决策提供参考意见。

三、评估对象和评估范围

（一）评估对象

本次评估对象为 Liancheng Investments, LLC 持有的位于美国加利福尼亚州尤尼恩城法伯街 2910 号的房地产，用途为工业，建筑面积为 5,006.57 平方米（53,892.00 平方英尺），账面原值 55,752,837.09 元，账面净值 39,531,059.75 元。

（二）评估范围

本次评估范围为 Liancheng Investments, LLC 持有的位于美国加利福尼亚州尤尼恩城

法伯街 2910 号的一处房地产，评估范围包含房屋建筑物、与房屋功能相匹配的设施设备以及其分摊的土地。

评估对象由评估单位 2012 年外购而来，建筑面积为 5,006.57 平方米（53,892.00 平方英尺），土地面积 10,386.31 平方米（111,801.00 平方英尺），权利人为 Liancheng Investments, LLC，坐落为美国加利福尼亚州尤尼恩城法伯街 2910 号，房屋用途为工业，土地用途为工业用地，土地权利类型为土地所有权。东临其他厂区、南临惠普尔路、西临联合城大道、北临工业公园大道。

评估对象为一栋单层、单租户、独立式工业建筑，并设有部分二层办公空间。建成时间为 2003 年，建筑结构为钢混结构，外观成新度良好，房屋维护状况良好。评估对象所在楼层为 1-2 层/2 层，高度 8.53 米（28 英尺），建筑物外墙水泥墙面、内墙乳胶漆刷白，室内地面铺地砖，顶棚装饰吊顶，入户玻璃门，室内木门，铝合金窗，配置空调、消防栓等设备，水电齐全明装；评估对象采光、通风条件较好，所在区域绿化程度较优、环境较好，所在片区交通通达度高、商业繁华程度一般。

评估对象建筑前部为约 1,309.89 平方米的双层办公空间；其余区域为开放式仓储空间，配备 1,686.69 平方米的冷藏库及相关冷藏设施。该冷藏库安装在仓库地面特定区域，该设施并未融入建筑主体结构，而是采用模块化设计，与主仓库之间不存在共用墙体或结构连接。这种配置常见于改造型冷藏系统，为可拆卸、专属于租户使用的附加设施，而非建筑的永久性组成部分。由于冷藏库独立于主建筑结构，其贡献价值既取决于其实用功能，也取决于其对后续使用者的适应性。据类似房屋交易情况，大多数房屋所有人会直接沿用现有冷藏库，仅有少数会选择拆除以恢复完整的干式仓储功能。总体而言，冷藏库在当前市场中被视为具有增值作用的改进方案，但其贡献价值因模块化设计及潜在用户需求差异而有所受限。因此，在评估过程中充分考虑了该设备的实际价值，既考量其功能性优势，也兼顾其在不同仓库用户群体中的适配性。基于此，冷藏库被纳入房地产估值体系作为组成部分进行评估，其贡献价值需结合整个房屋所有者的整体需求来衡量。

截至评估基准日，该房屋为对外出租状态，无抵押、担保等他项权利存在。

以上纳入评估范围的具体资产，以委托人提供的“资产评估申报明细表”为准。

本次委托评估的评估对象和评估范围与经济行为涉及的评估对象和评估范围一

致。

（三）引用其他机构出具的报告的结论所涉及的资产类型、数量和账面金额

本次评估未引用其他机构的报告结论。

四、价值类型及其定义

根据本次评估目的，价值类型确定为市场价值。市场价值是指自愿买方和自愿卖方在各自理性行事且未受任何强迫的情况下，评估对象在评估基准日进行正常公平交易的价值估计数额。

选择市场价值作为本次评估的价值类型，是遵照价值类型与评估目的相一致的原则，并充分考虑市场条件和评估对象自身条件等因素，在本评估机构接受委托人评估委托时所明确的评估结论价值类型。

五、评估基准日

本项目评估基准日为 2026 年 3 月 31 日。评估基准日是根据本次评估的特定目的，由委托人确定。其成立的理由和条件是：

- （一）与企业财务报告期相衔接；
- （二）与委托人的经济行为实现日相接近。

本次资产评估工作中，资产评估范围的界定、评估价格的确定、评估参数的选取等均以此日企业内部财务报表、外部经济环境以及市场情况确定。

六、评估依据

（一）行为依据

湖北众联资产评估有限公司与湛江国联水产开发股份有限公司签订的《资产评估委托合同》。

（二）法律法规依据

1. 《中华人民共和国公司法》（2023 年 12 月 29 日第十四届全国人民代表大会常务委员会第七次会议第二次修订，本法自 2024 年 7 月 1 日起施行）；
2. 《中华人民共和国民法典》（2020 年 5 月 28 日十三届全国人大三次会议表决通过，自 2021 年 1 月 1 日起施行）；
3. 《中华人民共和国资产评估法》（2016 年 7 月 2 日第十二届全国人民代表大会常务委员会第二十一次会议通过，自 2016 年 12 月 1 日起施行）；
4. 《资产评估行业财政监督管理办法》（2017 年中华人民共和国 财政部令第 86

号发布, 2019 年中华人民共和国财政部令第 97 号《财政部关于修改<会计师事务所执业许可和监督管理办法>等 2 部部门规章的决定》修改);

5.《企业会计准则—基本准则》(财政部令第 76 号修订, 2014 年 7 月 15 日);

6.《资产评估基本准则》(财资[2017]43 号);

7.其他相关法律、法规和通知文件等。

(三) 准则依据

1.《资产评估职业道德准则》(中评协[2017]30 号);

2.《资产评估准则术语 2020》(中评协(2020) 31 号);

3.《资产评估执业准则——资产评估程序》(中评协(2018) 36 号);

4.《资产评估执业准则——资产评估报告》(中评协(2018) 35 号);

5.《资产评估执业准则——资产评估委托合同》(中评协[2017]33 号);

6.《资产评估执业准则——资产评估档案》(中评协(2018) 37 号);

7.《资产评估执业准则——不动产》(中评协[2017]38 号);

8.《资产评估执业准则——资产评估方法》(中评协[2019]35 号);

9.《资产评估价值类型指导意见》(中评协[2017]47 号);

10.《资产评估对象法律权属指导意见》(中评协[2017]48 号);

11.《资产评估机构业务质量控制指南》(中评协[2017]46 号);

12.《资产评估专家指引第 8 号——资产评估中的核查验证》(中评协(2019) 39 号);

13.《资产评估准则术语 2020》(中评协[2020]31 号);

14.《房地产估价规范 GB/T 50291-2015》。

(四) 权属依据

1.不动产购置合同;

2.房产税纳税证明;

3.其他与企业资产的取得、使用等有关合同、会计凭证、会计报表及其他资料。

(五) 取价依据

1.Tri-Valley Valuation 出具的评估报告(报告编号: TVV26034);

2.评估人员实地查勘、市场调查所获得的当地房地产市场资料;

3.加利福尼亚州第 13 号提案

4.国家宏观经济、行业、区域市场及企业统计分析资料;

5.产权持有单位税收情况;

6.本评估机构掌握的其他价格资料。

(六) 其他依据

1.《企业营业执照》;

2.委托人提供的《资产评估申报表》、有关文字资料、证件、图纸及相关资料;

3.委托人提供的其他有关资料。

七、评估方法

根据资产评估准则的有关规定,执行实物资产评估业务,应当根据评估对象、价值类型、资料收集情况和数据来源等相关条件,参照会计准则关于评估对象和计量方法的有关规定,选择评估方法。

本次评估对象可以收集到相关的出租数据,其未来收益是可以预期的,并且附近有活跃的同类资产租赁市场,故本次评估可采用收益法进行评估。

本次评估对象可以从房地产市场获取与评估对象具有可比性的房地产市场交易案例,故适于选用市场法进行评估。

1.市场法

市场法又称市场比较法、比较法,是将评估对象与在评估基准日的近期发生过交易的类似房地产进行比较,对这些类似房地产的成交价格做适当的处理来求取评估对象价值的方法。市场法的理论依据是房地产价格形成的替代原理。市场法适用的对象是具有交易性的房地产;适用的条件是在同一供求范围内并在评估基准日的近期,存在着较多类似房地产的交易。

评估方法为首先选取四个与评估标的物同区域、同类型房地产的近期交易案例 A、B、C、D,与评估标的物在交易情况、交易日期、所处区域、个别因素各方面进行比较分析确定修正系数,分别得到修正后的单价。

修正后的单价(A、B、C、D)=比较实例房地产价格(A、B、C、D)×交易情况修正系数×交易日期修正系数×区域因素修正系数×个别因素修正系数

然后再取三者的平均价格,即得到评估标的物评估单价。

评估标的物评估单价=[修正后单价(A)+修正后单价(B)+修正后单价(C)+

修正后单价 (C)]/4

评估标的物评估值=评估单价×建筑面积

2.收益法

收益法是在求取评估对象房地产价格时,运用适当还原率,将预期的估价对象房地产未来各期的正常纯收益折算到估价时点上的现值,求其之和来确定估价对象房地产的价格的一种方法。收益法是以预期原理为基础的。收益法适用的对象是有收益或有潜在收益的房地产,收益法适用的条件是房地产的收益和风险都能够较准确地量化。

运用收益法估价一般分为下列 4 个步骤:①搜集并验证与估价对象未来预期收益有关的数据资料,如估价对象及其类似房地产收入、费用的数据资料;②预测估价对象的未来收益(如净收益);③求取报酬率或资本化率、收益乘数;④选用适宜的收益法公式计算出收益价格。

由于评估对象土地权利类型为所有权,使用年限无限期,故本次评估涉及的收益法公式为:

$$V = \frac{A}{Y}$$

其中: V - 房地产在估价时点的收益价格

A - 房地产年度净收益

Y - 房地产的报酬率(折现率)

八、评估程序实施过程 and 情况

本次评估程序实施过程介绍如下:

(一)明确资产评估业务基本事项

受理资产评估业务前,公司业务负责人与委托人的授权代表进行交流,了解并明确资产评估业务基本事项,包括产权持有单位以及委托人以外的其他资产评估报告使用人、评估目的、价值类型、评估对象和评估范围、评估基准日、资产评估报告使用范围、资产评估报告提交期限及方式、评估服务费及支付方式、委托人与资产评估机构及其资产评估专业人员工作配合和协助等需要明确的重要事项。

(二)订立资产评估委托合同

公司对专业能力、独立性和业务风险进行综合分析和评价后,与委托人签订《资产评估委托合同》,明确双方各自承担的责任和义务,正式受理该项资产评估业务。

（三）编制资产评估计划

评估计划是明确评估技术思路，合理安排人员、突出项目重点、防止出现评估疏漏的保证。根据本项目的具体情况，制定了资产评估操作方案和计划，拟定收集资料提纲。根据评估计划和评估方案，组建评估小组，执行本次评估任务。

（四）进行评估现场调查

在委托人申报的基础上，资产评估师对纳入评估范围内的资产进行了核实，核实内容主要为核实资产产权、数量、使用状态及其他影响评估作价的重要因素，主要步骤如下：

1.指导委托人填表和准备应提供的评估资料。资产评估师指导委托人按要求填写“资产评估申报表”，同时收集准备资产的产权证明文件和反映状态、经济技术指标等情况的文件资料等；

2.审查和完善委托人填报的资产评估申报表。资产评估师通过查阅有关资料，了解纳入评估范围的具体资产的详细状况，然后仔细审查各类“资产评估申报表”，检查有无填项不全、错填、资产项目不明确等情况，并根据经验及掌握的有关资料，检查“资产评估申报表”有无漏项等，同时反馈给委托人对“资产评估申报表”进行完善。要求委托人或者产权持有单位对其提供的评估明细表及相关证明材料以签字、盖章或者其他方式进行确认；

3.资产评估师通过询问、核对、勘查、检查等方式进行现场调查，获取评估业务需要的基础资料，了解评估对象现状，关注评估对象法律权属。

（五）收集整理评估资料

资产评估师应当根据资产评估业务具体情况收集资产评估业务需要的资料。包括：委托人或者其他相关当事人提供的涉及评估对象和评估范围等资料；从政府部门、各类专业机构以及市场等渠道获取的其他资料。如与交易案例相关的交易报告书、买卖合同、统计数据等。并对收集的评估资料进行分析、归纳和整理，形成评定估算和编制资产评估报告的依据。

（六）评定估算形成结论

资产评估师根据评估目的、评估对象、价值类型、资料收集等情况，分析评估方法的适用性，选择评估方法。针对各类资产的具体情况，根据选用的评估方法，选取相应的公式和参数进行分析、计算和判断，形成测算结果。项目负责人对形成

的测算结果进行综合分析，形成评估结论，编制初步资产评估报告。

（七）编制出具评估报告

根据公司资产评估业务流程管理办法规定，对初步资产评估报告进行内部审核。项目负责人在内部审核完成后，根据审核意见修改资产评估报告，形成评估报告征求意见稿。在不影响对评估结论进行独立判断的前提下，与委托人就资产评估报告有关内容进行沟通，根据委托人反馈意见进行合理修改后形成资产评估报告正式稿并向委托人提交。

（八）整理归集评估档案

根据公司档案管理制度，资产评估报告提交后，评估人员应当按照规范要求对归档资料进行加工、整理，包括：装订、归类、统一编号等，坚持做到档案内容不重不漏、排序清晰、查阅方便、一目了然。

九、评估假设

本评估报告分析估算采用的假设条件如下：

（一）基本假设

1.交易假设

交易假设是假定评估对象和评估范围内资产已经处在交易的过程中，资产评估师根据交易条件等模拟市场进行评估。交易假设是资产评估得以进行的一个最基本的前提假设。

2.公开市场假设

公开市场假设是假定市场上交易的资产，或拟在市场上交易的资产，资产交易双方彼此地位平等，彼此都有获取足够市场信息的机会和时间，以便于对资产的功能、用途及其交易价格等做出理智的判断。公开市场假设以资产在市场上可以公开买卖为基准。

3.资产原地持续使用假设

资产原地持续使用假设是指资产评估时需根据被评估资产按目前的用途和使用的方式、规模、频度、环境等情况继续使用，或者在有所改变的基础上使用，相应确定评估方法、参数和依据。

（二）一般假设

1.假设评估基准日后评估对象正常使用且能够正常进行市场交易；

- 2.假设评估对象于评估基准日所处国家和地区的政治、经济和社会环境不变；
- 3.假设评估基准日后国家宏观经济政策、产业政策和区域发展政策不变；
- 4.假设和评估对象相关的利率、汇率、赋税基准及税率、政策性征收费用等评估基准不变。

（三）特殊假设

- 1.企业提供的资料真实、准确、完整；
- 2.企业有关或有事项、期后事项等重大事项披露充分，纳入评估范围的资产权属明确，出具的资产权属证明文件合法有效；
- 3.不考虑评估范围以外的法律问题，也不考虑评估基准日后的资产市场变化情况对评估结论的影响；
- 4.无其他不可抗拒及不可预见因素造成的重大不利影响。

本评估报告评估结论在上述假设条件下在评估基准日时成立，当上述假设条件发生较大变化时，签字资产评估师及本评估机构将不承担由于假设条件改变而推导出不同评估结论的责任。

十、评估结论

湖北众联资产评估有限公司接受湛江国联水产开发股份有限公司的委托，按照法律、行政法规和资产评估准则的规定，坚持独立、客观和公正的原则，采用市场法和收益法对 Liancheng Investments,LLC 持有的一处房地产的市场价值进行了评估，其评估结论如下：

Liancheng Investments,LLC 纳入评估范围的一处房地产在评估基准日 2026 年 3 月 31 日的评估价值为 120,639,739.00 元，较账面价值 39,531,059.75 元，增值 81,108,679.25 元，增值率 205.18%。人民币大写：壹亿贰仟零陆拾叁万玖仟柒佰叁拾玖元整。

增值原因主要为：评估对象以市场价值计量，自购买日至评估基准日，评估对象所在区域的房地产市场行情有大幅上涨。

此评估结论根据以上评估工作得出，评估结论详细情况见评估明细表。

根据国家有关部门规定，以上评估结论自评估基准日起壹年内（2026 年 3 月 31 日至 2027 年 3 月 30 日）使用有效。

当评估结论依据的市场条件或资产状况发生重大变化时，即使评估基准日至经济行为发生日不到一年，评估报告的结论已经不能反映评估对象经济行为实现日的价

值，应按以下原则处理：

1.当评估结论依据的市场条件发生变化、且对资产评估结论产生明细影响时，委托人应及时聘请有资格的资产评估机构重新确定评估对象价值。

2.评估基准日后，资产状况、市场条件的变化，委托人在评估对象实际作价时应予充分考虑，进行相应调整。

十一、特别事项说明

以下为在评估过程中已发现可能影响评估结论但非评估人员执业水平和能力所能评定估算的有关事项：

（一）引用其他机构出具报告和重要的利用专家工作的情况，并说明承担引用不当的相关责任；

无。

（二）权属等主要资料不完整或者存在瑕疵的情形；

无。

（三）委托人未提供的其他关键资料情况；

无。

（四）评估程序受限的有关情况、评估机构采取的弥补措施及对评估结论影响的情况；

无。

（五）未决事项、法律纠纷等不确定因素；

1.本评估结果是反映评估对象在本次评估目的下，根据公开市场原则确定的现行价格，没有考虑将来可能承担的抵押、担保事宜，以及特殊的交易方可能追加付出的价格等对评估价值的影响，也未考虑国家宏观经济政策发生变化以及遇有自然力和其他不可抗力对资产价格的影响。当前述条件以及评估中遵循的持续经营原则等发生变化时，评估结果一般会失效。

2.在执行本次评估程序过程中，评估专业人员对资产评估对象法律权属资料进行必要的核查验证，但并不表示评估专业人员对评估对象法律权属进行了确认或发表了意见。执行资产评估业务的目的是对资产评估对象价值进行估算并发表专业意见，对资产评估对象法律权属确认或者发表意见超出资产评估专业人员的执业范围。资产评估专业人员不得对资产评估对象的法律权属提供保证。

（六）可能对评估结论产生影响的重大期后事项；

无。

(七) 本次资产评估对应的经济行为中，可能对评估结论产生重大影响的瑕疵情形；

无。

(八) 因法律法规规定、客观条件限制无法实施核查验证的事项及其对评估结论的影响；

无。

(九) 其他需要说明的事项

1.本报告评估结果房屋评估值中包括土地之价值。。

2.本次评估对象位于美国加利福尼亚州，评估过程中市场法可比案例的选取及收益法部分参数的确定，参考了美国当地评估机构 Tri-Valley Valuation 于 2026 年 6 月 5 日出具的《评估报告》（报告编号：TVV26034）中的相关数据。就相关事项，评估师已对该境外评估机构的资质及报告中所引用数据的合理性履行了必要的核查与复核程序，但不对该报告本身的真实性、完整性承担相关责任，本次评估仅对本资产评估报告中的评估结论独立承担法律责任。

3.由委托人和产权持有单位提供的有关资料是编制本报告的基础。本报告评估范围及采用的数据、权属证明文件及相关资料均以提供的数据及有关资料为准，委托人对其提供资料、文件的真实性、完整性负责，并承担法律责任。

4.本次评估范围包含房地产以及附着在建筑物上的、与评估对象功能相匹配的设施设备和装修。

5.评估报告的评估结论是为委托人资产处置提供价值参考，不应当被认为资产处置时可实现价格的保证，委托人应当正确理解并恰当使用本评估报告的评估结论。

6.根据资产评估的要求，评估测算中所依据的，部分是现行的政策条款，部分是评估时常用的行业惯例、统计参数或通用参数。当未来经济环境发生较大变化时，评估人员将不承担由于前提条件变化而导致与本次评估结果不同的责任。

7.本次评估未考虑上述事项对评估结论的影响。

资产评估报告使用人应当充分考虑资产评估报告中载明的假设、限制条件、特别事项说明及其对评估结论的影响。

十二、资产评估报告使用限制说明

(一) 使用范围

1. 本资产评估报告经承办该项业务的资产评估师签名加盖资产评估机构印章。
2. 评估结论使用有效期为自评估基准日起一年（2026年3月31日至2027年3月30日）。委托人或者其他资产评估报告使用人应当在评估结论使用有效期内使用资产评估报告。
3. 未经委托人书面许可，资产评估机构及其资产评估专业人员不得将资产评估报告的内容向第三方提供或者公开，法律、行政法规另有规定的除外。
4. 未征得资产评估机构同意，资产评估报告的内容不得被摘抄、引用或者披露于公开媒体，法律、行政法规规定以及相关当事人另有约定的除外。

(二) 委托人或者其他资产评估报告使用人未按照法律、行政法规规定和资产评估报告载明的使用范围使用资产评估报告的，资产评估机构及其资产评估专业人员不承担责任；

(三) 除委托人、资产评估委托合同中约定的其他资产评估报告使用人和法律、行政法规规定的资产评估报告使用人之外，其他任何机构和个人不能成为资产评估报告的使用人；

(四) 资产评估报告使用人应当正确理解评估结论，评估结论不等同于评估对象可实现价格，评估结论也不应当被认为是评估对象可实现价格的保证，也不能用评估对象实际实现的价格验证评估结论的合理性。

资产评估报告使用人按本报告所载明的评估目的使用时，应关注上述报告使用限制事项。

十三、资产评估报告日

本资产评估报告日为 2026 年 7 月 14 日，是资产评估师和评估专业人员形成评估结论的日期。

资产评估师（签章）：



资产评估师（签章）：



湖北众联资产评估有限公司

2026 年 7 月 14 日



第四部分 资产评估报告附件

资产评估报告附件

- 附件一：委托人和产权持有单位营业执照复印件；
- 附件二：评估对象涉及的主要权属证明资料；
- 附件三：委托人和其他相关当事人的承诺函；
- 附件四：签名资产评估师的承诺函；
- 附件五：资产评估机构备案文件或者资格证明文件；
- 附件六：资产评估机构营业执照副本；
- 附件七：负责该评估业务的资产评估师资格证明文件；
- 附件八：资产评估明细表。

附件一：委托人和产权持有单位营业执照



CITY OF UNION CITY

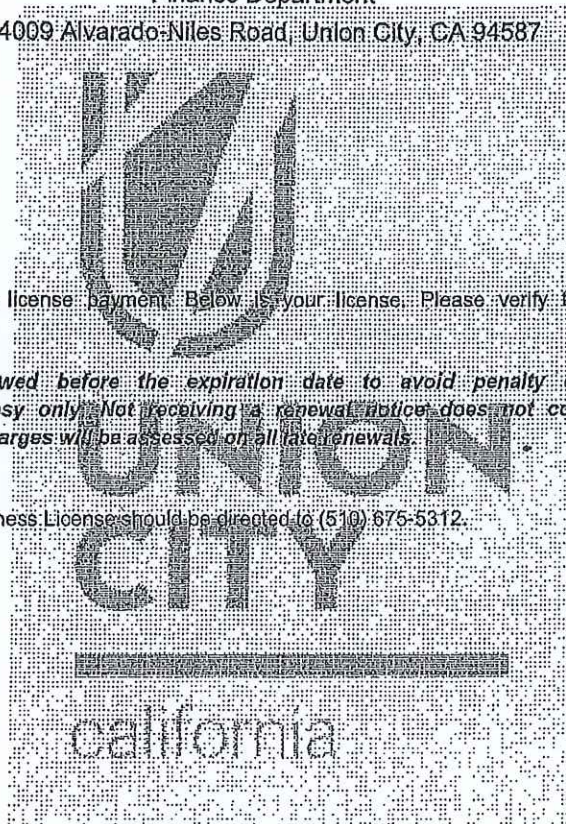
Finance Department

34009 Alvarado Niles Road, Union City, CA 94587

Thank you for your business license payment. Below is your license. Please verify the information shown and notify us of any discrepancies.

License tax must be renewed before the expiration date to avoid penalty charges. The City mails renewal notices as a courtesy only. Not receiving a renewal notice does not constitute a waiver of late charges. Therefore, penalty charges will be assessed on all late renewals.

Questions concerning your Business License should be directed to (510) 675-5312.



Detach business license and post in a conspicuous place at your business location.

CITY OF UNION CITY

BUSINESS LICENSE

This license is evidence that the person(s), firm or corporation named herein has paid the applicable tax required by the City of Union City through the expiration date indicated below. Under provisions of Chapter 5 of the City of Union City Municipal Code, issuance of this license shall not be construed as compliance with other City Ordinance, State or Federal laws.

Name: LIAN CHENG INVESTMENTS LLC
Location: 2910 Faber St, Union City, CA 94587
Owner: LIAN CHENG INVESTMENTS LLC

LIAN CHENG INVESTMENTS LLC
2910 FABER ST
UNION CITY, CA 94587-1214



Account Number: 10011142
License Number: BL-263527
Expiration Date: 1/31/2027

TO BE POSTED IN A CONSPICUOUS PLACE

NOT TRANSFERABLE

附件二：评估对象涉及的主要权属证明资料

2025-26

For Fiscal Year Beginning July 1, 2025 and Ending June 30, 2026

ALAMEDA COUNTY**UNSECURED PROPERTY TAX STATEMENT**

Henry C. Levy, Treasurer and Tax Collector

1001 Oak Street, Room 131

Oakland, California 94612

(415) 272-6800

Assessee Account Number	Parcel Number	Tax-Rate Area
00-319323-00-000-25-00-00	463-45-61-2	15-001

Location of Property

2910 FABER ST UNION CITY CA

Assessed to on January 1, 2025

SUNNYVALE SEAFOOD CO

SUNNYVALE SEAFOOD CO

C/O SSC INC

2910 FABER ST

UNION CITY CA 94587-1214

**Tax-Rate Breakdown**

Taxing Agency	Tax Rate	Tax Amount
COUNTYWIDE TAX	1.0000%	3,131.34
COUNTY GO BOND	.0089%	27.89
SCHOOL UNIFIED	.1390%	435.25
SCHOOL COMM COLL	.0393%	123.06
WASHINGTON TWP HOSP	.0257%	80.47
BAY AREA RAPID TRANSIT	.0148%	46.34
EAST BAY REGIONAL PARK	.0013%	4.07
ALAMEDA CO WATER	.0070%	21.91
TOTAL	1.2360%	3,870.33

Fixed Charges and/or Special Assessments

Description	Phone	Amount

Other Charges

Description	Amount

Tax Computation Worksheet

Description	Full Valuation	x Tax Rate	= Tax Amount
LAND IMPROVEMENTS			
FIXTURES	189,186		
TOTAL REAL PROPERTY	189,186		
PERSONAL PROPERTY	123,948		
GROSS ASSESSMENT & TAX	313,134	1.2360%	3,870.33
HOMEOWNERS EXEMPTION			
OTHER EXEMPTION			
NET ASSESSMENT & TAX	313,134	1.2360%	3,870.33
			3,870.33
SUBTOTAL			3,870.33
TOTAL AMOUNT DUE			\$3,870.33

PLEASE READ IMPORTANT MESSAGES

Tax bill is for business/personal property and/or trade fixtures.

ECHECKS AND CREDIT CARDS (VISA, MASTERCARD, DISCOVER, AMERICAN EXPRESS) ACCEPTED ONLINE @ propertytax.alameda-county.ca.gov OR BY PHONE @ (510) 272-6800. THERE IS A CONVENIENCE FEE FOR PAYING WITH A CREDIT CARD AND NO FEES WHEN PAYING BY CHECK

SUBSCRIBE TO RECEIVE E-MAIL ALERTS ABOUT IMPORTANT PROPERTY TAX DATES ONLINE @ propertytax.alameda-county.ca.gov.

PLEASE SEE REVERSE FOR MORE INFORMATION

Business Property Valuation
(510) 272-3836

Tax Rates
(510) 272-6564

Possessory Interest / ILL
(510) 272-3787

Boats and Aircraft
(510) 272-3838

Exemptions
(510) 272-6587

Payments
(510) 272-6800

General Information

Ownership of property on the January 1 lien date preceding the fiscal year for which the property is taxed determines the obligation to pay taxes; the disposal of property after the lien date does not relieve the assessee from the liability for payment of taxes.

The TOTAL AMOUNT DUE must be paid by the date indicated on the payment remittance stub attached to this bill. If the taxes are not paid, a 10% delinquent penalty and a \$ 50.00 delinquent fee attaches at 5 p.m. on the date indicated on the stub. If the taxes are unpaid by 5 p.m. on the last day of the second succeeding month after the 10% attaches, an additional penalty of 1.5% attaches to them on the first day of each month thereafter to the time of payment or until a court judgment is entered for the amount of unpaid taxes penalties and costs whichever comes first. In addition to the penalties, the actual costs of collection incurred by the County up to the time the delinquency is paid may be collected by the Tax Collector.

When submitting payment, detach the UNSECURED ROLL TAX PAYMENT STUB and send it with your payment to assure proper credit. Do not mail cash.

A fee of \$ 61.00 will be imposed on all returned or dishonored payments.

Delinquent tax bills will automatically have a CERTIFICATE OF LIEN FOR UNSECURED PROPERTY TAXES recorded against the assessee at the County Recorder's Office immediately after delinquency occurs. The certificate constitutes a lien upon all personal and real property owned or that may subsequently be acquired before the date on which the lien expires, by the assessee named. The lien has the force, effect and priority of a judgment lien for a period of ten years from the date of recordation, or any extension thereof.

PLEASE SEE BACK FOR MORE INFORMATION



STANDARD OFFER, AGREEMENT AND ESCROW INSTRUCTIONS FOR PURCHASE OF REAL ESTATE

(Non-Residential)

AIR Commercial Real Estate Association

Dec 29, 2011
(Date for Reference Purposes)

1. Buyer.

1.1 Zhanjiang Guolian Aquatic Products Co., Ltd., a PRC company, ("Buyer") hereby offers to purchase the real property, hereinafter described, from the owner thereof ("Seller") (collectively, the "Parties" or individually, a "Party"), through an escrow ("Escrow") to close concurrently with the closing of the Stock Purchase Agreement described in Paragraph 28 30 or days after the waiver or expiration of the Buyer's Contingencies, ("Expected Closing Date") to be held by Fidelity National Title Insurance Company ("Escrow Holder") whose address is 39141 Civic Center Dr., Suite 100, Fremont, CA 94538

Phone No. (510) 797-4777, Facsimile No. (510) 713-1147
upon the terms and conditions set forth in this agreement ("Agreement"). Buyer shall have the right to assign Buyer's rights hereunder, but any such assignment shall not relieve Buyer of Buyer's obligations herein unless Seller expressly releases Buyer.

1.2 The term "Date of Agreement" as used herein shall be the date when by execution and delivery (as defined in paragraph 20.2) of this document or a subsequent counteroffer thereto, Buyer and Seller have reached agreement in writing whereby Seller agrees to sell, and Buyer agrees to purchase, the Property upon terms accepted by both Parties.

2. Property.

2.1 The real property ("Property") that is the subject of this offer consists of (insert a brief physical description) Warehouse, related office and cold storage facilities

is located in the City of Union City, County of Alameda, State of California, is commonly known by the street address of 2910 Faber Street, Union City, California

and is legally described as: Parcel 2 of Parcel map No. 2449, in the City of Union City, County of Alameda, State of California, as per map filed for record, March 30, 1978, in Book 101 of Maps at Page(s) 74, in the office of the County recorder of said County.
(APN: 463-0045-061-01, 463-0045-061-02).

2.2 If the legal description of the Property is not complete or is inaccurate, this Agreement shall not be invalid and the legal description shall be completed or corrected to meet the requirements of Fidelity National Title Insurance Company ("Title Company"), which shall issue the title policy hereinafter described.

2.3 The Property includes, at no additional cost to Buyer, the permanent improvements thereon, including those items which pursuant to applicable law are a part of the property, as well as the following items, if any, owned by Seller and at present located on the Property: electrical distribution systems (power panel, bus ducting, conduits, disconnects, lighting fixtures); telephone distribution systems (lines, jacks and connections only); space heaters; heating, ventilating, air conditioning equipment ("HVAC"); air lines; fire sprinkler systems; security and fire detection systems; carpets; window coverings; wall coverings; and any freezers and coolers existing on the Property as of the date of this Agreement

(collectively, the "Improvements").

2.4 The fire sprinkler monitor; ☒ is owned by Seller and included in the Purchase Price, ☐ is leased by Seller, and Buyer will need to negotiate a new lease with the fire monitoring company, ☐ ownership will be determined during Escrow, or ☐ there is no fire sprinkler monitor.

2.5 Except as provided in Paragraph 2.3, the Purchase Price does not include Seller's personal property, furniture and furnishings, and all of

which shall be removed by Seller prior to Closing.

3. Purchase Price.

3.1 The purchase price ("Purchase Price") to be paid by Buyer to Seller for the Property shall be \$ 7,000,000.00, payable as follows:

(a) Cash down payment, including the Deposit as defined in paragraph 4.3 (or if an all cash transaction, the Purchase Price): \$7,000,000.00

(Strike if not applicable) (b) Amount of "New Loan" as defined in paragraph 6.4, if any: \$ _____

(c) Buyer shall take title to the Property subject to and/or assume the following existing deed(s) of trust ("Existing Deed(s) of Trust") securing the existing promissory note(s) ("Existing Note(s)"): (i) An Existing Note ("First Note") with an unpaid principal balance as of the Closing of approximately: \$ _____
Said First Note is payable at \$ _____ per month, including interest at the rate of _____ % per annum until paid (and/or the entire unpaid balance is due on _____).

(Strike if not applicable) (ii) An Existing Note ("Second Note") with an unpaid principal balance as of the Closing of approximately: \$ _____
Said Second Note is payable at \$ _____ per month, including interest at the rate of _____ % per annum until paid (and/or the entire unpaid balance is due on _____).

(Strike if not applicable) (d) Buyer shall give Seller a deed of trust ("Purchase Money Deed of Trust") on the property, to secure the promissory note of Buyer to Seller described in paragraph 6 -- ("Purchase Money Note") in the amount of: \$ _____



STANDARD OFFER, AGREEMENT AND ESCROW
INSTRUCTIONS FOR PURCHASE OF REAL ESTATE
(Non-Residential)
AIR Commercial Real Estate Association

2011

(Date for Reference Purposes)

1. Buyer.

1.1 Zhanjiang Guelian Aquatic Products Co., Ltd., a PRC company ("Buyer") hereby offers to purchase the real property, hereinafter described, from the owner thereof ("Seller") (collectively, the "Parties" or individually, a "Party"), through an escrow ("Escrow") to close concurrently with the closing of the Stock Purchase Agreement described in Paragraph 28.30 or days after the waiver or expiration of the Buyer's Contingent ("Expected Closing Date") to be held by Fidelity National Title Insurance Company ("Escrow Holder") whose address is 39141 Civic Center Dr., Suite 100, Fremont, CA 94538.

Phone No. (510) 797-4777, Facsimile No. (510) 713-1147

upon the terms and conditions set forth in this agreement ("Agreement"). Buyer shall have the right to assign Buyer's rights hereunder, but any such assignment shall not relieve Buyer of Buyer's obligations herein unless Seller expressly releases Buyer.

1.2 The term "Date of Agreement" as used herein shall be the date when by execution and delivery (as defined in paragraph 20.2) of this document or a subsequent counteroffer thereto, Buyer and Seller have reached agreement in writing whereby Seller agrees to sell, and Buyer agrees to purchase, the Property upon terms accepted by both Parties.

2. Property.

2.1 The real property ("Property") that is the subject of this offer consists of (insert a brief physical description) Warehouse, related office and cold storage facilities

is located in the City of Union City, County of Alameda, State of California, is commonly known by the street address of 2910 Faber Street, Union City, California

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2.3 The Property includes, at no additional cost to Buyer, the permanent improvements thereon, including those items which pursuant to applicable law are a part of the property, as well as the following items, if any, owned by Seller and at present located on the Property: electrical distribution systems (power panel, bus ducting, conduits, disconnects, lighting fixtures); telephone distribution systems (lines, jacks and connections only); space heaters; heating, ventilating, air conditioning equipment ("HVAC"); air lines; fire sprinkler systems; security and fire detection systems; carpets; window coverings; wall coverings; and any freezers and coolers existing on the Property as of the date of this Agreement

(collectively, the "Improvements").

2.4 The fire sprinkler monitor: ☒ is owned by Seller and included in the Purchase Price, ☐ is leased by Seller, and Buyer will need to negotiate a new lease with the fire monitoring company. ☐ ownership will be determined during Escrow, or ☐ there is no fire sprinkler monitor.

2.5 Except as provided in Paragraph 2.3, the Purchase Price does not include Seller's personal property, furniture and furnishings, and

all of

which shall be removed by Seller prior to Closing.

3. Purchase Price.

3.1 The purchase price ("Purchase Price") to be paid by Buyer to Seller for the Property shall be \$7,000,000.00, payable as follows:

(a) Cash down payment, including the Deposit as defined in paragraph 4.3 (or if an all cash transaction, the Purchase Price); \$7,000,000.00

(Strike if not applicable)

(b) Amount of New Loan as defined in paragraph 6.1, if any: \$

(c) Buyer shall take title to the Property subject to and/or assume the following existing deed(s) of trust (Existing Deed(s) of Trust) securing the existing promissory note(s) (Existing Note(s)):

(i) An Existing Note (First Note) with an unpaid principal balance as of the

Closing of approximately:

Said First Note is payable at \$ per month,

(Strike if not applicable) including interest at the rate of % per annum until paid (and/or the entire unpaid balance is due on

(ii) An Existing Note (Second Note) with an unpaid principal balance as of the

Closing of approximately:

Said Second Note is payable at \$ per month,

including interest at the rate of % per annum until paid (and/or the entire unpaid balance is due on

(Strike if not applicable) (d) Buyer shall give Seller a deed of trust (Purchase Money Deed of Trust) on the property to secure the promissory note of Buyer to Seller described in paragraph 6.

(Purchase Money Note) in the amount of: \$

INITIALS

PAGE 4 OF 8

INITIALS

Total Purchase Price:

\$7,000,000.00

3.2 If Buyer is taking title to the Property subject to, or assuming, an Existing Deed of Trust and such deed of trust permits the beneficiary to demand payment of fees including, but not limited to, points, processing fees, and appraisal fees as a condition to the transfer of the Property, Buyer agrees to pay such fees up to a maximum of 1.5% of the unpaid principal balance of the applicable Existing Note.

4. Deposits.

4.1 ☐ Buyer has delivered to Broker a check in the sum of \$ _____, payable to Escrow Holder, to be delivered by Broker to Escrow Holder within 2 or _____ business days after both Parties have executed this Agreement and the executed Agreement has been delivered to Escrow Holder, or ☒ within 2 or _____ business days after both Parties have executed this Agreement and the executed Agreement has been delivered to Escrow Holder. Buyer shall deliver to Escrow Holder a check in the sum of \$ 2,000.00. If said check is not received by Escrow Holder within said time period then Seller may elect to unilaterally terminate this transaction by giving written notice of such election to Escrow Holder whereupon neither Party shall have any further liability to the other under this Agreement. Should Buyer and Seller not enter into an agreement for purchase and sale, Buyer's check or funds shall, upon request by Buyer, be promptly returned to Buyer.

4.2 Additional deposits:

(a) Within 5 business days after the Date of Agreement, Buyer shall deposit with Escrow Holder the additional sum of \$ N/A to be applied to the Purchase Price at the Closing.

(b) Within 5 business days after the contingencies discussed in paragraph 9.1 (a) through (k) are approved or waived, Buyer shall deposit with Escrow Holder the additional sum of \$ N/A to be applied to the Purchase Price at the Closing.

4.3 Escrow Holder shall deposit the funds deposited with it by Buyer pursuant to paragraphs 4.1 and 4.2 (collectively the "Deposit"), in a State or Federally chartered bank in a non-interest bearing account whose term is appropriate and consistent with the timing requirements of this transaction. The interest therefrom shall accrue to the benefit of Buyer, who hereby acknowledges that there may be penalties or interest forfeitures if the applicable instrument is redeemed prior to its specified maturity. Buyer's Federal Tax Identification Number is _____ NOTES: Such interest-bearing account cannot be opened until Buyer's Federal Tax Identification Number is provided.

4.4 Notwithstanding the foregoing, within 5 days after Escrow Holder receives the monies described in paragraph 4.1 above, Escrow Holder shall release \$100 of said monies to Seller as and for independent consideration for Seller's execution of this Agreement and the granting of the contingency period to Buyer as herein provided. Such independent consideration is non-refundable to Buyer but shall be credited to the Purchase Price in the event that the purchase of the Property is completed.

5. Financing Contingency. (Strike if not applicable)

5.1 This offer is contingent upon Buyer obtaining from an insurance company, financial institution or other lender, a commitment to lend to Buyer a sum equal to at least _____% of the Purchase Price, on terms reasonably acceptable to Buyer. Such loan ("New Loan") shall be secured by a first deed of trust or mortgage on the Property. If this Agreement provides for Seller to carry back junior financing, then Seller shall have the right to approve the terms of the New Loan. Seller shall have 7 days from receipt of the commitment setting forth the proposed terms of the New Loan to approve or disapprove of such proposed terms. If Seller fails to notify Escrow Holder in writing of the disapproval within said 7 days, it shall be conclusively presumed that Seller has approved the terms of the New Loan.

5.2 Buyer hereby agrees to diligently pursue obtaining the New Loan. If Buyer shall fail to notify its Broker, Escrow Holder and Seller in writing within _____ days following the Date of Agreement that the New Loan has not been obtained, it shall be conclusively presumed that Buyer has either obtained said New Loan or has waived this New Loan contingency.

5.3 If, after due diligence, Buyer shall notify its Broker, Escrow Holder and Seller in writing within the time specified in paragraph 5.2 hereof that Buyer has not obtained said New Loan, this Agreement shall be terminated, and Buyer shall be entitled to the prompt return of the Deposit, plus any interest earned thereon, less only Escrow Holder and Title Company cancellation fees and costs, which Buyer shall pay.

6. Seller Financing (Purchase Money Note). (Strike if not applicable)

6.1 If Seller approves Buyer's financials (see paragraph 6.6) the Purchase Money Note shall provide for interest on unpaid principal at the rate of _____% per annum, with principal and interest paid as follows:

The Purchase Money Note and Purchase Money Deed of Trust shall be on the current forms commonly used by Escrow Holder, and be junior and subordinate only to the Existing Note(s) and/or the New Loan expressly called for by this Agreement.

6.2 The Purchase Money Note and/or the Purchase Money Deed of Trust shall contain provisions regarding the following (see also paragraph 10.3 (b)):

(a) **Prepayment.** Principal may be prepaid in whole or in part at any time without penalty, at the option of the Buyer.

(b) **Late Charge.** A late charge of 6% shall be payable with respect to any payment of principal, interest, or other charges not made within 10 days after it is due.

(c) **Due On Sale.** In the event the Buyer sells or transfers title to the Property or any portion thereof, then the Seller may, at Seller's option, require the entire unpaid balance of said Note to be paid in full.

6.3 If the Purchase Money Deed of Trust is to be subordinate to other financing, Escrow Holder shall, at Buyer's expense prepare and record on Seller's behalf a request for notice of default and/or sale with regard to each mortgage or deed of trust to which it will be subordinate.

6.4 **WARNING: CALIFORNIA LAW DOES NOT ALLOW DEFICIENCY JUDGEMENTS ON SELLER FINANCING. IF BUYER ULTIMATELY DEFAULTS ON THE LOAN, SELLER'S SOLE REMEDY IS TO FORECLOSE ON THE PROPERTY.**

6.5 Seller's obligation to provide financing is contingent upon Seller's reasonable approval of Buyer's financial condition. Buyer to provide a current financial statement and copies of its Federal tax returns for the last 3 years to Seller within 40 days following the Date of Agreement. Seller has 40 days following receipt of such documentation to satisfy itself with regard to Buyer's financial condition and to notify Escrow Holder as to whether or not Buyer's financial condition is acceptable. If Seller fails to notify Escrow Holder in writing of the disapproval of this contingency within said time period, it shall be conclusively presumed that Seller has approved Buyer's financial condition. If Seller is not satisfied with Buyer's financial condition or if Buyer fails to deliver the required documentation then Seller may notify Escrow Holder in writing that Seller Financing will not be available, and Buyer shall have the option, within 10 days of the receipt of such notice, to either terminate this transaction or to purchase the Property without Seller financing. If Buyer fails to notify Escrow Holder within said time period of its election to terminate this transaction, then Buyer shall be conclusively presumed to have elected to purchase the Property without Seller financing. If Buyer elects to terminate, Buyer's Deposit shall be refunded less Title Company and Escrow Holder cancellation fees and costs, all of which shall be Buyer's obligation.

7. Real Estate Brokers.

7.1 The following real estate broker(s) ("Brokers") and brokerage relationships exist in this transaction and are consented to by the Parties (check the applicable boxes):

- ☐ N/A represents Seller exclusively ("Seller's Broker");
- ☐ N/A represents Buyer exclusively ("Buyer's Broker"); or
- ☐ N/A represents both Seller and Buyer ("Dual Agency").

The Parties acknowledge that Brokers are the procuring cause of this Agreement. See paragraph 24 regarding the nature of a real estate agency relationship. Buyer shall use the services of Buyer's Broker exclusively in connection with any and all negotiations and offers with respect to the Property for a period of 4 years from the date inserted for reference purposes at the top of page 1.

7.2 Buyer and Seller each represent and warrant to the other that he/she/it has had no dealings with any person, firm, broker or finder in connection with the negotiation of this Agreement and/or the consummation of the purchase and sale contemplated herein, other than the Brokers named in paragraph 7.1, and no broker or other person, firm or entity, other than said Brokers is/are entitled to any commission or finder's fee in connection with this transaction as the result of any dealings or acts of such Party. Buyer and Seller do each hereby agree to indemnify, defend, protect and hold the other harmless from and against any costs, expenses or liability for compensation, commission or charges which may be claimed by any broker, finder or other similar party, other than said named Brokers by reason of any dealings or act of the indemnifying Party.

8. Escrow and Closing.

8.1 Upon acceptance hereof by Seller, this Agreement, including any counteroffers incorporated herein by the Parties, shall constitute not only

Total Purchase Price:

\$7,000,000.00

3.2 If Buyer is taking title to the Property subject to, or assuming, an Existing Deed of Trust and such deed of trust permits the beneficiary to demand payment of fees including, but not limited to, points, processing fees, and appraisal fees as a condition to the transfer of the Property, Buyer agrees to pay such fees up to a maximum of 1.5% of the unpaid principal balance of the applicable Existing Note.

4. Deposits.

4.1 ☐ Buyer has delivered to Broker a check in the sum of \$ _____, payable to Escrow Holder, to be delivered by Broker to Escrow Holder within 2 or _____ business days after both Parties have executed this Agreement and the executed Agreement has been delivered to Escrow Holder, or ☐ within 2 or _____ business days after both Parties have executed this Agreement and the executed Agreement has been delivered to Escrow Holder. Buyer shall deliver to Escrow Holder a check in the sum of \$ 2,000.00. If said check is not received by Escrow Holder within said time period then Seller may elect to unilaterally terminate this transaction by giving written notice of such election to Escrow Holder whereupon neither Party shall have any further liability to the other under this Agreement. Should Buyer and Seller not enter into an agreement for purchase and sale, Buyer's check or funds shall, upon request by Buyer, be promptly returned to Buyer.

4.2 Additional deposits:

(a) Within 5 business days after the Date of Agreement, Buyer shall deposit with Escrow Holder the additional sum of \$ N/A to be applied to the Purchase Price at the Closing.

(b) Within 5 business days after the contingencies discussed in paragraph 5.1 (a) through (k) are approved or waived, Buyer shall deposit with Escrow Holder the additional sum of \$ N/A to be applied to the Purchase Price at the Closing.

4.3 Escrow Holder shall deposit the funds deposited with it by Buyer pursuant to paragraphs 4.1 and 4.2 (collectively the "Deposit"), in a State or Federally chartered bank in an interest bearing account whose term is appropriate and consistent with the timing requirements of this transaction. The interest therefrom shall accrue to the benefit of Buyer, who hereby acknowledges that there may be penalties or interest forfeitures if the applicable instrument is redeemed prior to its specified maturity. Buyer's Federal Tax Identification Number is _____ NOTE: Such interest-bearing account cannot be opened until Buyer's Federal Tax Identification Number is provided.

4.4 Notwithstanding the foregoing, within 5 days after Escrow Holder receives the monies described in paragraph 4.1 above, Escrow Holder shall release \$100 of said monies to Seller as and for independent consideration for Seller's execution of this Agreement and the granting of the contingency period to Buyer as herein provided. Such independent consideration is non-refundable to Buyer but shall be credited to the Purchase Price in the event that the purchase of the Property is completed.

5. Financing Contingency (Strike if not applicable)

5.1 This offer is contingent upon Buyer obtaining from an insurance company, financial institution or other lender, a commitment to lend to Buyer a sum equal to at least _____% of the Purchase Price, on terms reasonably acceptable to Buyer. Such loan ("New Loan") shall be secured by a first deed of trust or mortgage on the Property. If this Agreement provides for Seller to carry back junior financing, then Seller shall have the right to approve the terms of the New Loan. Seller shall have 7 days from receipt of the commitment setting forth the proposed terms of the New Loan to approve or disapprove of such proposed terms. If Seller fails to notify Escrow Holder in writing of the disapproval within said 7 days it shall be conclusively presumed that Seller has approved the terms of the New Loan.

5.2 Buyer hereby agrees to diligently pursue obtaining the New Loan. If Buyer shall fail to notify its Broker, Escrow Holder and Seller in writing within _____ days following the Date of Agreement, that the New Loan has not been obtained, it shall be conclusively presumed that Buyer has either obtained said New Loan or has waived this New Loan contingency.

5.3 If, after due diligence, Buyer shall notify its Broker, Escrow Holder and Seller in writing within the time specified in paragraph 5.2 thereof that Buyer has not obtained said New Loan, this Agreement shall be terminated, and Buyer shall be entitled to the prompt return of the Deposit, plus any interest earned thereon, less only Escrow Holder and Title Company cancellation fees and costs, which Buyer shall pay.

6. Seller Financing (Purchase Money Note) (Strike if not applicable)

6.1 If Seller approves Buyer's financial condition (see paragraph 6.6) the Purchase Money Note shall provide for interest on unpaid principal at the rate of _____% per annum, with principal and interest paid as follows:

The Purchase Money Note and Purchase Money Deed of Trust shall be on the current forms commonly used by Escrow Holder, and be junior and subordinate only to the Existing Note(s) and/or the New Loan expressly called for by this Agreement.

6.2 The Purchase Money Note and/or the Purchase Money Deed of Trust shall contain provisions regarding the following (see also paragraph 10.3(b)):

(a) Prepayment: Principal may be prepaid in whole or in part at any time without penalty, at the option of the Buyer.

(b) Late Charge: A late charge of 6% shall be payable with respect to any payment of principal, interest, or other charges not made within 40 days after it is due.

(c) Due On Sale: In the event the Buyer sells or transfers title to the Property or any portion thereof, then the Seller may, at Seller's option, require the entire unpaid balance of said Note to be paid in full.

6.3 If the Purchase Money Deed of Trust is to be subordinate to other financing, Escrow Holder shall, at Buyer's expense prepare and record on Seller's behalf a request for notice of default and/or sale with regard to each mortgage or deed of trust to which it will be subordinate.

6.4 WARNING: CALIFORNIA LAW DOES NOT ALLOW DEFICIENCY JUDGEMENTS ON SELLER FINANCING. IF BUYER ULTIMATELY DEFAULTS ON THE LOAN, SELLER'S SOLE REMEDY IS TO FORECLOSE ON THE PROPERTY.

6.5 Seller's obligation to provide financing is contingent upon Seller's reasonable approval of Buyer's financial condition. Buyer to provide a current financial statement and copies of its federal tax returns for the last 3 years to Seller within 10 days following the Date of Agreement. Seller has 10 days following receipt of such documentation to satisfy itself with regard to Buyer's financial condition and to notify Escrow Holder as to whether or not Buyer's financial condition is acceptable. If Seller fails to notify Escrow Holder in writing of the disapproval of this contingency within said time period, it shall be conclusively presumed that Seller has approved Buyer's financial condition. If Seller is not satisfied with Buyer's financial condition or if Buyer fails to deliver the required documentation then Seller may notify Escrow Holder in writing that Seller financing will not be available, and Buyer shall have the option, within 10 days of the receipt of such notice, to either terminate this transaction or to purchase the Property without Seller financing. If Buyer fails to notify Escrow Holder within said time period of its election to terminate this transaction then Buyer shall be conclusively presumed to have elected to purchase the Property without Seller financing. If Buyer elects to terminate, Buyer's Deposit shall be refunded less Title Company and Escrow Holder cancellation fees and costs, all of which shall be Buyer's obligation.

7. Real Estate Brokers.

7.1 The following real estate broker(s) ("Brokers") and brokerage relationships exist in this transaction and are consented to by the Parties (check the applicable boxes):

- ☐ N/A represents Seller exclusively ("Seller's Broker");
- ☐ N/A represents Buyer exclusively ("Buyer's Broker"); or
- ☐ N/A represents both Seller and Buyer ("Dual Agency").

The Parties acknowledge that Brokers are the procuring cause of this Agreement. See paragraph 24 regarding the nature of a real estate agency relationship. Buyer shall use the services of Buyer's Broker exclusively in connection with any and all negotiations and offers with respect to the Property for a period of 1 year from the date inserted for reference purposes at the top of page 1.

7.2 Buyer and Seller each represent and warrant to the other that he/she/it has had no dealings with any person, firm, broker or finder in connection with the negotiation of this Agreement and/or the consummation of the purchase and sale contemplated herein, other than the Brokers named in paragraph 7.1, and no broker or other person, firm or entity, other than said Brokers is/are entitled to any commission or finder's fee in connection with this transaction as the result of any dealings or acts of such Party. Buyer and Seller do each hereby agree to indemnify, defend, protect and hold the other harmless from and against any costs, expenses or liability for compensation, commission or charges which may be claimed by any broker, finder or other similar party, other than said named Brokers by reason of any dealings or act of the indemnifying Party.

8. Escrow and Closing.

8.1 Upon acceptance hereof by Seller, this Agreement, including any counteroffers incorporated herein by the Parties, shall constitute not only

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the agreement of purchase and sale between Buyer and Seller, but also instructions to Escrow Holder for the consummation of the Agreement through the Escrow; Escrow Holder shall not prepare any further escrow instructions restating or amending the Agreement unless specifically so instructed by the Parties or a Broker herein. Subject to the reasonable approval of the Parties, Escrow Holder may, however, include its standard general escrow provisions.

8.2. As soon as practical after the receipt of this Agreement and any relevant counteroffers, Escrow Holder shall ascertain the Date of Agreement as defined in paragraphs 1.2 and 20.2 and advise the Parties and Brokers, in writing, of the date ascertained.

8.3. Escrow Holder is hereby authorized and instructed to conduct the Escrow in accordance with this Agreement, applicable law and custom and practice of the community in which Escrow Holder is located, including any reporting requirements of the Internal Revenue Code, in the event of a conflict between the law of the state where the Property is located and the law of the state where the Escrow Holder is located, the law of the state where the Property is located shall prevail.

8.4. Subject to satisfaction of the contingencies herein described, Escrow Holder shall close this escrow (the "Closing") by recording a general warranty deed (a grant deed in California) and the other documents required to be recorded, and by disbursing the funds and documents in accordance with this Agreement.

8.5. Buyer shall pay all and Seller shall each pay one-half of the Escrow Holder's charges and Seller shall pay the usual recording fees, and any required documentary transfer taxes. Seller/Buyer shall pay the premium for a standard coverage owner's or joint protection policy of title insurance. (See also paragraph 11)

8.6. Escrow Holder shall verify that all of Buyer's contingencies have been satisfied or waived prior to Closing. The matters contained in paragraphs 9.1 subparagraphs (b), (c), (d), (e), (f), (g), (h), (i), (j), (k), (l), (m), (n), and (o); 9.4, 9.5, 12, 13, 14, 16, 48, 20, 21, 22, and 24 are, however, matters of agreement between the Parties only and are not instructions to Escrow Holder.

8.7. If this transaction is terminated for non-satisfaction and non-waiver of a Buyer's Contingency, as defined in paragraph 9.2, then neither of the Parties shall thereafter have any liability to the other under this Agreement, except to the extent of a breach of any affirmative covenant or warranty in this Agreement. In the event of such termination, Buyer shall be promptly refunded all funds deposited by Buyer with Escrow Holder, less only the \$100 provided for in paragraph 4.4 and the Title Company and Escrow Holder cancellation fees and costs, all of which shall be Buyer's obligation. If this transaction is terminated as a result of Seller's breach of this Agreement then Seller shall pay the Title Company and Escrow Holder cancellation fees and costs.

8.8. The Closing shall occur on the Expected Closing Date, or as soon thereafter as the Escrow is in condition for Closing; provided, however, that if the Closing does not occur by the Expected Closing Date and said Date is not extended by mutual instructions of the Parties, a Party not then in default under this Agreement may notify the other Party, Escrow Holder and Brokers, in writing that, unless the Closing occurs within 5 business days following said notice, the Escrow shall be deemed terminated without further notice or instructions.

8.9. Except as otherwise provided herein, the termination of Escrow shall not relieve or release either Party from any obligation to pay Escrow Holder's fees and costs or constitute a waiver, release or discharge of any breach or default that has occurred in the performance of the obligations, agreements, covenants or warranties contained therein.

8.10. If this sale of the Property is not consummated for any reason other than Seller's breach or default, then at Seller's request, and as a condition to any obligation to return Buyer's deposit (see paragraph 21), Buyer shall within 5 days after written request deliver to Seller, at no charge, copies of all surveys, engineering studies, soil reports, maps, master plans, feasibility studies and other similar items prepared by or for Buyer that pertain to the Property. Provided, however, that Buyer shall not be required to deliver any such report if the written contract which Buyer entered into with the consultant who prepared such report specifically forbids the dissemination of the report to others.

9. Contingencies to Closing.

9.1. The Closing of this transaction is contingent upon the satisfaction or waiver of the following contingencies. IF BUYER FAILS TO NOTIFY ESCROW HOLDER, IN WRITING, OF THE DISAPPROVAL OF ANY OF SAID CONTINGENCIES WITHIN THE TIME SPECIFIED THEREIN, IT SHALL BE CONCLUSIVELY PRESUMED THAT BUYER HAS APPROVED SUCH ITEM, MATTER OR DOCUMENT. Buyer's conditional approval shall constitute disapproval, unless provision is made by the Seller within the time specified therefore by the Buyer in such conditional approval or by this Agreement, whichever is later, for the satisfaction of the condition imposed by the Buyer. Escrow Holder shall promptly provide all Parties with copies of any written disapproval or conditional approval which it receives. With regard to subparagraphs (a) through (m) the pre-printed time periods shall control unless a different number of days is inserted in the spaces provided.

(a) *Disclosure*. Seller shall make to Buyer, through Escrow, all of the applicable disclosures required by law (See AIR Commercial Real Estate Association ("AIR") standard form entitled "Seller's Mandatory Disclosure Statement") and provide Buyer with a completed Property Information Sheet ("Property Information Sheet") concerning the Property, duly executed by or on behalf of Seller in the current form or equivalent to that published by the AIR within 10 or _____ days following the Date of Agreement. Seller shall within 10 days from opening of escrow order a Natural Hazards Disclosure report prepared by a reputable professional consultant of its choice. Buyer has 10 days from the receipt of said disclosures to approve or disapprove the matters disclosed.

(b) *Physical Inspection*. Buyer has 40 or 20 or _____ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the physical aspects and size of the Property.

(c) *Hazardous Substance Conditions Report*. Buyer has 30 or _____ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the environmental aspects of the Property. Seller recommends that Buyer obtain a Hazardous Substance Conditions Report concerning the Property and relevant adjoining properties. Any such report shall be paid for by Buyer. A "Hazardous Substance" for purposes of this Agreement is defined as any substance whose nature and/or quantity of existence, use, manufacture, disposal or effect, render it subject to Federal, state or local regulation, investigation, remediation or removal as potentially injurious to public health or welfare. A "Hazardous Substance Condition" for purposes of this Agreement is defined as the existence on, under or relevantly adjacent to the Property of a Hazardous Substance that would require remediation and/or removal under applicable Federal, state or local law.

(d) *Soil Inspection*. Buyer has 30 or _____ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the condition of the soils on the Property. Seller recommends that Buyer obtain a soil test report. Any such report shall be paid for by Buyer. Seller shall provide Buyer copies of any soils report that Seller may have within 10 days of the Date of Agreement.

(e) *Governmental Approvals*. Buyer has 30 or _____ days from the Date of Agreement to satisfy itself with regard to approvals and permits from governmental agencies or departments which have or may have jurisdiction over the Property and which Buyer deems necessary or desirable in connection with its intended use of the Property, including, but not limited to, permits and approvals required with respect to zoning, planning, building and safety, fire, police, handicapped and Americans with Disabilities Act requirements, transportation and environmental matters.

(f) *Conditions of Title*. Escrow Holder shall cause a current commitment for life insurance ("Title Commitment") concerning the Property issued by the Title Company, as well as legible copies of all documents referred to in the Title Commitment ("Underlying Documents"), and a scaled and dimensioned plot showing the location of any easements to be delivered to Buyer within 10 or _____ days following the Date of Agreement. Buyer has 10 days from the receipt of the Title Commitment, the Underlying Documents and the plot plan to satisfy itself with regard to the condition of title. The disapproval by Buyer of any monetary encumbrance, which by the terms of this Agreement is not to remain against the Property after the Closing, shall not be considered a failure of this contingency, as Seller shall have the obligation, at Seller's expense, to satisfy and remove such disapproved monetary encumbrance at or before the Closing.

(g) *Survey*. Buyer has 30 or _____ days from the receipt of the Title Commitment and Underlying Documents to satisfy itself with regard to any ALTA title supplement based upon a survey prepared to American Land Title Association ("ALTA") standards for an owner's policy by a licensed surveyor, showing the legal description and boundary lines of the Property, any easements of record, and any improvements, poles, structures and things located within 10 feet of either side of the Property boundary lines. Any such survey shall be prepared at Buyer's direction and expense. If Buyer has obtained a survey and approved the ALTA title supplement, Buyer may elect within the period allowed for Buyer's approval of a survey to have an ALTA extended coverage owner's form of title policy, in which event Buyer shall pay any additional premium attributable thereto.

(h) *Existing Leases and Tenancy Statements*. Seller has already provided to shall within 40 or _____ days of the Date of Agreement provide both Buyer and Escrow Holder with legible copies of all leases, subleases or rental arrangements (collectively, "Existing Leases") affecting the Property, and with a tenancy statement ("Ectoppel Certificate") in the latest form or equivalent to that published by the AIR, executed by Seller and for each tenant and subtenant of the Property. Seller shall use its best efforts to have each tenant complete and execute an Ectoppel Certificate. If any tenant fails or refuses to provide an Ectoppel Certificate then Seller shall complete and execute an Ectoppel Certificate for that tenancy. Buyer has 10 days from the Date of Agreement receipt of said Existing Leases and Ectoppel Certificates to satisfy itself with regard to the Existing Leases and any other tenancy issues.

(i) *Owner's Association*. Seller shall within 40 or _____ days of the Date of Agreement provide Buyer with a statement and transfer package from any owner's association serving the Property. Such transfer package shall at a minimum include copies of the association's bylaws, articles of incorporation, current budget and financial statement. Buyer has 10 days from the receipt of such documents to satisfy itself with regard to the association.

the agreement of purchase and sale between Buyer and Seller, but also instructions to Escrow Holder for the consummation of the Agreement through the Escrow. Escrow Holder shall not prepare any further escrow instructions restating or amending the Agreement unless specifically so instructed by the Parties or a Broker herein. Subject to the reasonable approval of the Parties, Escrow Holder may, however, include its standard general escrow provisions.

8.2 As soon as practical after the receipt of this Agreement and any relevant counteroffers, Escrow Holder shall ascertain the Date of Agreement as defined in paragraphs 1.2 and 20.2 and advise the Parties, and Brokers, in writing, of the date ascertained.

8.3 Escrow Holder is hereby authorized and instructed to conduct the Escrow in accordance with this Agreement, applicable law and custom and practice of the community in which Escrow Holder is located, including any reporting requirements of the Internal Revenue Code. In the event of a conflict between the law of the state where the Property is located and the law of the state where the Escrow Holder is located, the law of the state where the Property is located shall prevail.

8.4 Subject to satisfaction of the contingencies herein described, Escrow Holder shall close this escrow (the "Closing") by recording a general warranty deed (a grant deed in California) and the other documents required to be recorded, and by disbursing the funds and documents in accordance with this Agreement.

8.5 Buyer shall pay all and Seller shall each pay one-half of the Escrow Holder's charges and Seller shall pay the usual recording fees and any required documentary transfer taxes. Seller/Buyer shall pay the premium for a standard coverage owner's or joint protection policy of title insurance. (See also paragraph 11)

8.6 Escrow Holder shall verify that all of Buyer's contingencies have been satisfied or waived prior to Closing. The matters contained in paragraphs 9.1 subparagraphs (b), (c), (d), (e), (g), (h), (i), (j), (k), (l), (m), and (n), 9.4, 9.5, 12, 13, 14, 16, 18, 20, 21, 22, and 24 are, however, matters of agreement between the Parties only and are not instructions to Escrow Holder.

8.7 If this transaction is terminated for non-satisfaction and non-waiver of a Buyer's Contingency, as defined in paragraph 9.2, then neither of the Parties shall thereafter have any liability to the other under this Agreement, except to the extent of a breach of any affirmative covenant or warranty in this Agreement. In the event of such termination, Buyer shall be promptly refunded all funds deposited by Buyer with Escrow Holder, less only the \$100 provided for in paragraph 4.4 and the Title Company and Escrow Holder cancellation fees and costs, all of which shall be Buyer's obligation. If this transaction is terminated as a result of Seller's breach of this Agreement then Seller shall pay the Title Company and Escrow Holder cancellation fees and costs.

8.8 The Closing shall occur on the Expected Closing Date, or as soon thereafter as the Escrow is in condition for Closing; provided, however, that if the Closing does not occur by the Expected Closing Date and said Date is not extended by mutual instructions of the Parties, a Party not then in default under this Agreement may notify the other Party, Escrow Holder, and Brokers, in writing that, unless the Closing occurs within 5 business days following said notice, the Escrow shall be deemed terminated without further notice or instructions.

8.9 Except as otherwise provided herein, the termination of Escrow shall not relieve or release either Party from any obligation to pay Escrow Holder's fees and costs or constitute a waiver, release or discharge of any breach or default that has occurred in the performance of the obligations, agreements, covenants or warranties contained therein.

8.10 If this sale of the Property is not consummated for any reason other than Seller's breach or default, then at Seller's request, and as a condition to any obligation to return Buyer's deposit (see paragraph 21), Buyer shall within 5 days after written request deliver to Seller, at no charge, copies of all surveys, engineering studies, soil reports, maps, master plans, feasibility studies and other similar items prepared by or for Buyer that pertain to the Property. Provided, however, that Buyer shall not be required to deliver any such report if the written contract which Buyer entered into with the consultant who prepared such report specifically forbids the dissemination of the report to others.

9. Contingencies to Closing.

9.1 The Closing of this transaction is contingent upon the satisfaction or waiver of the following contingencies. IF BUYER FAILS TO NOTIFY ESCROW HOLDER, IN WRITING, OF THE DISAPPROVAL OF ANY OF SAID CONTINGENCIES WITHIN THE TIME SPECIFIED THEREIN, IT SHALL BE CONCLUSIVELY PRESUMED THAT BUYER HAS APPROVED SUCH ITEM, MATTER OR DOCUMENT. Buyer's conditional approval shall constitute disapproval, unless provision is made by the Seller within the time specified therefore by the Buyer in such conditional approval or by this Agreement, whichever is later, for the satisfaction of the condition imposed by the Buyer. Escrow Holder shall promptly provide all Parties with copies of any written disapproval or conditional approval which it receives. With regard to subparagraphs (a) through (m) the pre-printed time periods shall control unless a different number of days is inserted in the spaces provided.

(a) Disclosure. Seller shall make to Buyer, through Escrow, all of the applicable disclosures required by law (See AIR Commercial Real Estate Association ("AIR") standard form entitled "Seller's Mandatory Disclosure Statement") and provide Buyer with a completed Property Information Sheet ("Property Information Sheet") concerning the Property, duly executed by or on behalf of Seller in the current form or equivalent to that published by the AIR within 10 or _____ days following the Date of Agreement. Seller shall within 10 days from opening of escrow order a Natural Hazards Disclosure report prepared by a reputable professional consultant of its choice. Buyer has 10 days from the receipt of said disclosures to approve or disapprove the matters disclosed.

(b) Physical Inspection. Buyer has 10 or _____ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the physical aspects and size of the Property.

(c) Hazardous Substance Conditions Report. Buyer has 30 or _____ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the environmental aspects of the Property. Seller recommends that Buyer obtain a Hazardous Substance Conditions Report concerning the Property and relevant adjoining properties. Any such report shall be paid for by Buyer. A "Hazardous Substance" for purposes of this Agreement is defined as any substance whose nature and/or quantity of existence, use, manufacture, disposal or effect, render it subject to Federal, state or local regulation, investigation, remediation or removal as potentially injurious to public health or welfare. A "Hazardous Substance Condition" for purposes of this Agreement is defined as the existence on, under or relevantly adjacent to the Property of a Hazardous Substance that would require remediation and/or removal under applicable Federal, state or local law.

(d) Soil Inspection. Buyer has 30 or _____ days from the receipt of the Property Information Sheet or the Date of Agreement, whichever is later, to satisfy itself with regard to the condition of the soils on the Property. Seller recommends that Buyer obtain a soil test report. Any such report shall be paid for by Buyer. Seller shall provide Buyer copies of any soils report that Seller may have within 10 days of the Date of Agreement.

(e) Governmental Approvals. Buyer has 30 or _____ days from the Date of Agreement to satisfy itself with regard to approvals and permits from governmental agencies or departments which have or may have jurisdiction over the Property and which Buyer deems necessary or desirable in connection with its intended use of the Property, including, but not limited to, permits and approvals required with respect to zoning, planning, building and safety, fire, police, handicapped and Americans with Disabilities Act requirements, transportation and environmental matters.

(f) Conditions of Title. Escrow Holder shall cause a current commitment for title insurance ("Title Commitment") concerning the Property issued by the Title Company, as well as legible copies of all documents referred to in the Title Commitment ("Underlying Documents"), and a scaled and dimensioned plot showing the location of any easements to be delivered to Buyer within 10 or _____ days following the Date of Agreement. Buyer has 10 days from the receipt of the Title Commitment, the Underlying Documents and the plot plan to satisfy itself with regard to the condition of title. The disapproval by Buyer of any monetary encumbrance, which by the terms of this Agreement is not to remain against the Property after the Closing, shall not be considered a failure of this contingency, as Seller shall have the obligation, at Seller's expense, to satisfy and remove such disapproved monetary encumbrance at or before the Closing.

(g) Survey. Buyer has 30 or _____ days from the receipt of the Title Commitment and Underlying Documents to satisfy itself with regard to any ALTA title supplement based upon a survey prepared to American Land Title Association ("ALTA") standards for an owner's policy by a licensed surveyor, showing the legal description and boundary lines of the Property, any easements of record, and any improvements, poles, structures and things located within 10 feet of either side of the Property boundary lines. Any such survey shall be prepared at Buyer's direction and expense. If Buyer has obtained a survey and approved the ALTA title supplement, Buyer may elect within the period allowed for Buyer's approval of a survey to have an ALTA extended coverage owner's form of title policy, in which event Buyer shall pay any additional premium attributable thereto.

(h) Existing Leases and Tenancy Statements. Seller has already provided to Buyer within 10 or _____ days of the Date of Agreement, provide both Buyer and Escrow Holder with legible copies of all leases, subleases or rental arrangements (collectively, "Existing Leases") affecting the Property, and with a tenancy statement ("Estoppel Certificate") in the latest form or equivalent to that published by the AIR, executed by Seller and/or each tenant and guarantor of the Property. Seller shall use its best efforts to have each tenant complete and execute an Estoppel Certificate. If any tenant fails or refuses to provide an Estoppel Certificate then Seller shall complete and execute an Estoppel Certificate for that tenancy. Buyer has 10 days from the Date of Agreement receipt of said Existing Leases and Estoppel Certificates to satisfy itself with regard to the Existing Leases and any other tenancy issues.

(i) Owner's Association. Seller shall within 10 or _____ days of the Date of Agreement provide Buyer with a statement and transfer package from any owner's association serving the Property. Such transfer package shall at a minimum include copies of the association's bylaws, articles of incorporation, current budget and financial statement. Buyer has 10 days from the receipt of such documents to satisfy itself with regard to the association.

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(i) Other Agreements. Seller shall within 10 or _____ days of the Date of Agreement provide Buyer with legible copies of all other agreements ("Other Agreements") known to Seller that will affect the Property after Closing. Buyer has 10 days from the receipt of said Other Agreements to satisfy itself with regard to such Agreements.

(j) ~~Financing. If paragraph 6 hereof dealing with a financing contingency has not been stricken, the satisfaction or waiver of such Now-Loan-contingency.~~

(k) ~~Existing Notes. If paragraph 3.1(c) has not been stricken, Seller shall within 10 or _____ days of the Date of Agreement provide Buyer with legible copies of the Existing Notes, Existing Deeds of Trust and related agreements (collectively, "Loan Documents") to which the Property will remain subject after the Closing. Escrow Holder shall promptly request from the holder of the Existing Notes a beneficiary statement ("Beneficiary Statement") confirming: (1) the amount of the unpaid principal balance, the current interest rate, and the date to which interest is paid; and (2) the nature and amount of any impounds held by the beneficiary in connection with such loan. Buyer has 10 or _____ days from the receipt of the Loan Documents and Beneficiary Statement to satisfy itself with regard to such financing. Buyer's obligation to close is conditioned upon Buyer being able to purchase the Property without acceleration or change in the terms of any Existing Notes or charges to Buyer except as otherwise provided in this Agreement or approved by Buyer; provided, however, Buyer shall pay the transfer fee referred to in paragraph 3.2 hereof. Likewise if Seller is to carry back a Purchase Money Note then Seller shall within 10 or _____ days of the Date of Agreement provide Buyer with a copy of the proposed Purchase Money Note and Purchase Money Deed of Trust. Buyer has 10 or _____ days from the receipt of such documents to satisfy itself with regard to the form and content thereof.~~

(l) ~~Personal Property. In the event that any personal property is included in the Purchase Price, Buyer has 10 or _____ days from the Date of Agreement to satisfy itself with regard to the title condition of such personal property. Seller recommends that Buyer obtain a UCC-4 report. Any such report shall be paid for by Buyer. Seller shall provide Buyer copies of any liens or encumbrances affecting such personal property that it is aware of within 10 or _____ days of the Date of Agreement.~~

(n) ~~Destruction, Damage or Loss. There shall not have occurred prior to the Closing, a destruction of, or damage or loss to, the Property or any portion thereof, from any cause whatsoever, which would cost more than \$100,000.00 to repair or cure. If the cost of repair or cure is \$100,000.00 to \$400,000.00 or less, Seller shall repair or cure the loss prior to the Closing. Buyer shall have the option, within 10 days after receipt of written notice of a loss costing more than \$100,000.00 to \$400,000.00 to repair or cure, to either terminate this Agreement or to purchase the Property notwithstanding such loss, but without deduction or offset against the Purchase Price. If the cost to repair or cure is more than \$400,000.00 and Buyer does not elect to terminate this Agreement, Buyer shall be entitled to any insurance proceeds applicable to such loss. Unless otherwise notified in writing, Escrow Holder shall assume no such destruction, damage or loss has occurred prior to Closing.~~

(o) ~~Material Change. Buyer shall have 10 days following receipt of written notice of a Material Change within which to satisfy itself with regard to such change. "Material Change" shall mean a substantial adverse change in the use, occupancy, tenancy, title, or condition of the Property that occurs after the date of this offer and prior to the Closing. Unless otherwise notified in writing, Escrow Holder shall assume that no Material Change has occurred prior to the Closing.~~

(p) ~~Seller Performance. The delivery of all documents and the due performance by Seller of each and every undertaking and agreement to be performed by Seller under this Agreement.~~

(q) ~~Brokerage Fee. Payment of the Closing of such brokerage fee as is specified in this Agreement or later written instructions to Escrow Holder executed by Seller and Broker (Brokerage Fee). It is agreed by the Parties and Escrow Holder that Brokers are a third-party beneficiary of this Agreement insofar as the Brokerage Fee is concerned, and that no change shall be made with respect to the payment of the Brokerage Fee specified in this Agreement without the written consent of Brokers.~~

9.2 All of the contingencies specified in subparagraphs (a) through (m) of paragraph 9.1 are for the benefit of, and may be waived by, Buyer, and may be elsewhere herein referred to as "Buyer's Contingencies."

9.3 If any of Buyer's Contingencies or any other matter subject to Buyer's approval is disapproved as provided for herein in a timely manner ("Disapproved Item"), Seller shall have the right within 10 days following the receipt of notice of Buyer's disapproval to elect to cure such Disapproved Item prior to the Expected Closing Date ("Seller's Election"). Seller's failure to give to Buyer within such period, written notice of Seller's commitment to cure such Disapproved Item on or before the Expected Closing Date shall be conclusively presumed to be Seller's Election not to cure such Disapproved Item. If Seller elects, either by written notice or failure to give written notice, not to cure a Disapproved Item, Buyer shall have the right, within 10 days after Seller's Election to either accept title to the Property subject to such Disapproved Item, or to terminate this Agreement. Buyer's failure to notify Seller in writing of Buyer's election to accept title to the Property subject to the Disapproved Item without deduction or offset shall constitute Buyer's election to terminate this Agreement. Unless expressly provided otherwise herein, Seller's right to cure shall not apply to the remediation of Hazardous Substance Conditions or to the Financing Contingency. Unless the Parties mutually instruct otherwise, if the time periods for the satisfaction of contingencies or for Seller's and Buyer's elections would expire on a date after the Expected Closing Date, the Expected Closing Date shall be deemed extended for 3 business days following the expiration of: (a) the applicable contingency period(s); (b) the period within which the Seller may elect to cure the Disapproved Item, or (c) if Seller elects not to cure, the period within which Buyer may elect to proceed with this transaction, whichever is later.

9.4 Buyer understands and agrees that until such time as all Buyer's Contingencies have been satisfied or waived, Seller and/or its agents may solicit, entertain and/or accept back-up offers to purchase the Property.

9.5 The Parties acknowledge that extensive local, state and Federal legislation establish broad liability upon owners and/or users of real property for the investigation and remediation of Hazardous Substances. The determination of the existence of a Hazardous Substance Condition and the evaluation of the impact of such a condition are highly technical, and beyond the expertise of Brokers. The Parties Buyer acknowledges that they have it has been advised by Brokers to consult their own technical and legal experts with respect to the possible presence of Hazardous Substances on the Property or adjoining properties, and Buyer and Seller are not relying upon any investigation by or statement of Brokers. Seller with respect thereto, except as expressly set forth herein. The Parties hereby assume all responsibility for the impact of such Hazardous Substances upon their respective interests herein.

10. Documents Required at or Before Closing:

10.1 Five days prior to the Closing date Escrow Holder shall obtain an updated Title Commitment concerning the Property from the Title Company and provide copies thereof to each of the Parties.

10.2 Seller shall deliver to Escrow Holder in time for delivery to Buyer at the Closing:

- (a) Grant or general warranty deed, duly executed and in recordable form, conveying fee title to the Property to Buyer.
- (b) If applicable, the Beneficiary Statements concerning Existing Note(s).
- (c) If applicable, the Existing Leases and Other Agreements together with duly executed assignments thereof by Seller and Buyer. The assignment of Existing Leases shall be on the most recent Assignment and Assumption of Lessor's Interest in Lease form published by the AIR or its equivalent.

(d) If applicable, Easement Certificates executed by Seller and/or the tenant(s) of the Property.

(e) An affidavit executed by Seller to the effect that Seller is not a "foreign person" within the meaning of Internal Revenue Code Section 1445 or successor statutes. If Seller does not provide such affidavit in form reasonably satisfactory to Buyer at least 3 business days prior to the Closing, Escrow Holder shall at the Closing deduct from Seller's proceeds and remit to the Internal Revenue Service such sum as is required by applicable Federal law with respect to purchases from foreign sellers.

(f) If the Property is located in California, an affidavit executed by Seller to the effect that Seller is not a "nonresident" within the meaning of California Revenue and Tax Code Section 18662 or successor statutes. If Seller does not provide such affidavit in form reasonably satisfactory to Buyer at least 3 business days prior to the Closing, Escrow Holder shall at the Closing deduct from Seller's proceeds and remit to the Franchise Tax Board such sum as is required by such statute.

(g) If applicable, a bill of sale, duly executed, conveying title to any included personal property to Buyer.

(h) If the Seller is a corporation, a duly executed corporate resolution authorizing the execution of this Agreement and the sale of the Property.

10.3 Buyer shall deliver to Seller through Escrow:

(a) The cash portion of the Purchase Price and such additional sums as are required of Buyer under this Agreement shall be deposited by Buyer with Escrow Holder, by federal funds wire transfer, or any other method acceptable to Escrow Holder in immediately collectable funds, no later than 2:00 P.M. on the business day prior to the Expected Closing Date provided, however, that Buyer shall not be required to deposit such monies into Escrow if at the time set for Closing Seller is in default or has indicated that it will not perform any of its obligations hereunder.

(b) If a Purchase Money Note and Purchase Money Deed of Trust are called for by this Agreement, the duly executed originals of those documents, the Purchase Money Deed of Trust being in recordable form, together with evidence of fire insurance on the improvements in the amount of the full replacement cost naming Seller as a mortgagee-loss payee, and a real estate tax service contract (at Buyer's expense), assuring Seller of notice of the date of payment of real property taxes during the life of the Purchase Money Note.

(c) The Assignment and Assumption of Lessor's Interest in Lease form specified in paragraph 10.2(c) above, duly executed by Buyer.

(j) **Other Agreements.** Seller shall within 10 or _____ days of the Date of Agreement provide Buyer with legible copies of all other agreements ("Other Agreements") known to Seller that will affect the Property after Closing. Buyer has 10 days from the receipt of said Other Agreements to satisfy itself with regard to such Agreements.

(k) **Financing.** If paragraph 5 hereof (dealing with a financing contingency) has not been stricken, the satisfaction or waiver of such New Loan contingency:

(i) **Existing Notes.** If paragraph 3.1(c) has not been stricken, Seller shall within 10 or _____ days of the Date of Agreement provide Buyer with legible copies of the Existing Notes, Existing Deeds of Trust and related agreements (collectively, "Loan Documents") to which the Property will remain subject after the Closing. Escrow Holder shall promptly request from the holder of the Existing Notes a beneficiary statement ("Beneficiary Statement") confirming: (1) the amount of the unpaid principal balance, the current interest rate, and the date to which interest is paid; and (2) the nature and amount of any impounds held by the beneficiary in connection with such loan. Buyer has 10 or _____ days from the receipt of the Loan Documents and Beneficiary Statement to satisfy itself with regard to such financing. Buyer's obligation to close is conditioned upon Buyer being able to purchase the Property without acceleration or change in the terms of any Existing Notes or charges to Buyer except as otherwise provided in this Agreement or approved by Buyer; provided, however, Buyer shall pay the transfer fee referred to in paragraph 3.2 hereof. Likewise if Seller is to carry back a Purchase Money Note then Seller shall within 10 or _____ days of the Date of Agreement provide Buyer with a copy of the proposed Purchase Money Note and Purchase Money Deed of Trust. Buyer has 10 or _____ days from the receipt of such documents to satisfy itself with regard to the form and content thereof.

(m) **Personal Property.** In the event that any personal property is included in the Purchase Price, Buyer has 10 or _____ days from the Date of Agreement to satisfy itself with regard to the title condition of such personal property. Seller recommends that Buyer obtain a UCC-1 report. Any such report shall be paid for by Buyer. Seller shall provide Buyer copies of any liens or encumbrances affecting such personal property that it is aware of within 10 or _____ days of the Date of Agreement.

(n) **Destruction, Damage or Loss.** There shall not have occurred prior to the Closing, a destruction of, or damage or loss to, the Property or any portion thereof, from any cause whatsoever, which would cost more than \$10,000.00 to repair or cure. If the cost of repair or cure is \$100,000.00 to 10,000.00 or less, Seller shall repair or cure the loss prior to the Closing. Buyer shall have the option, within 10 days after receipt of written notice of a loss costing more than \$10,000.00 to 10,000.00 to repair or cure, to either terminate this Agreement or to purchase the Property notwithstanding such loss, but without deduction or offset against the Purchase Price. If the cost to repair or cure is more than \$100,000.00 to 10,000.00, and Buyer does not elect to terminate this Agreement, Buyer shall be entitled to any insurance proceeds applicable to such loss. Unless otherwise notified in writing, Escrow Holder shall assume no such destruction, damage or loss has occurred prior to Closing.

(o) **Material Change.** Buyer shall have 10 days following receipt of written notice of a Material Change within which to satisfy itself with regard to such change. "Material Change" shall mean a substantial adverse change in the use, occupancy, tenants, title, or condition of the Property that occurs after the date of this offer and prior to the Closing. Unless otherwise notified in writing, Escrow Holder shall assume that no Material Change has occurred prior to the Closing.

(p) **Seller Performance.** The delivery of all documents and the due performance by Seller of each and every undertaking and agreement to be performed by Seller under this Agreement.

(q) **Brokerage Fee.** Payment at the Closing of such brokerage fee as is specified in this Agreement or later written instructions to Escrow Holder executed by Seller and Broker ("Brokerage Fee"). It is agreed by the Parties and Escrow Holder that Brokers are a third-party beneficiary of this Agreement insofar as the Brokerage Fee is concerned, and that no change shall be made with respect to the payment of the Brokerage Fee specified in this Agreement without the written consent of Broker.

9.2 All of the contingencies specified in subparagraphs (a) through (m) of paragraph 9.1 are for the benefit of, and may be waived by, Buyer, and may be elsewhere herein referred to as "Buyer's Contingencies."

9.3 If any of Buyer's Contingencies or any other matter subject to Buyer's approval is disapproved as provided for herein in a timely manner ("Disapproved Item"), Seller shall have the right within 10 days following the receipt of notice of Buyer's disapproval to elect to cure such Disapproved Item prior to the Expected Closing Date ("Seller's Election"). Seller's failure to give to Buyer within such period, written notice of Seller's commitment to cure such Disapproved Item on or before the Expected Closing Date shall be conclusively presumed to be Seller's Election not to cure such Disapproved Item. If Seller elects, either by written notice or failure to give written notice, not to cure a Disapproved Item, Buyer shall have the right, within 10 days after Seller's Election to either accept title to the Property subject to such Disapproved Item, or to terminate this Agreement. Buyer's failure to notify Seller in writing of Buyer's election to accept title to the Property subject to the Disapproved Item without deduction or offset shall constitute Buyer's election to terminate this Agreement. Unless expressly provided otherwise herein, Seller's right to cure shall not apply to the remediation of Hazardous Substance Conditions or to the Financing Contingency. Unless the Parties mutually instruct otherwise, if the time periods for the satisfaction of contingencies or for Seller's and Buyer's elections would expire on a date after the Expected Closing Date, the Expected Closing Date shall be deemed extended for 3 business days following the expiration of: (a) the applicable contingency period(s); (b) the period within which the Seller may elect to cure the Disapproved Item; or (c) if Seller elects not to cure, the period within which Buyer may elect to proceed with this transaction, whichever is later.

9.4 Buyer understands and agrees that until such time as all Buyer's Contingencies have been satisfied or waived, Seller and/or its agents may solicit, entertain and/or accept back-up offers to purchase the Property.

9.5 The Parties acknowledge that extensive local, state and Federal legislation establish broad liability upon owners and/or users of real property for the investigation and remediation of Hazardous Substances. The determination of the existence of a Hazardous Substance Condition and the evaluation of the impact of such a condition are highly technical, and beyond the expertise of Brokers. The Parties Buyer acknowledges that they have it has been advised by Brokers to consult their own technical and legal experts with respect to the possible presence of Hazardous Substances on the Property or adjoining properties, and Buyer and Seller are not relying upon any investigation by or statement of Brokers. Seller with respect thereto, except as expressly set forth herein. The Parties hereby assume all responsibility for the impact of such Hazardous Substances upon their respective interests herein.

10. Documents Required at or Before Closing:

10.1 Five days prior to the Closing date Escrow Holder shall obtain an updated Title Commitment concerning the Property from the Title Company and provide copies thereof to each of the Parties.

10.2 Seller shall deliver to Escrow Holder in time for delivery to Buyer at the Closing:

- (a) Grant or general warranty deed, duly executed and in recordable form, conveying fee title to the Property to Buyer.
- (b) If applicable, the Beneficiary Statements concerning Existing Note(s).
- (c) If applicable, the Existing Leases and Other Agreements together with duly executed assignments thereof by Seller and Buyer. The assignment of Existing Leases shall be on the most recent Assignment and Assumption of Lessor's Interest in Lease form published by the AIR or its equivalent.

(d) If applicable, Estoppel Certificates executed by Seller and/or the tenant(s) of the Property.

(e) An affidavit executed by Seller to the effect that Seller is not a "foreign person" within the meaning of Internal Revenue Code Section 1445 or successor statutes. If Seller does not provide such affidavit in form reasonably satisfactory to Buyer at least 3 business days prior to the Closing, Escrow Holder shall at the Closing deduct from Seller's proceeds and remit to the Internal Revenue Service such sum as is required by applicable Federal law with respect to purchases from foreign sellers.

(f) If the Property is located in California, an affidavit executed by Seller to the effect that Seller is not a "nonresident" within the meaning of California Revenue and Tax Code Section 18662 or successor statutes. If Seller does not provide such affidavit in form reasonably satisfactory to Buyer at least 3 business days prior to the Closing, Escrow Holder shall at the Closing deduct from Seller's proceeds and remit to the Franchise Tax Board such sum as is required by such statute.

(g) If applicable, a bill of sale, duly executed, conveying title to any included personal property to Buyer.

(h) If the Seller is a corporation, a duly executed corporate resolution authorizing the execution of this Agreement and the sale of the Property.

10.3 Buyer shall deliver to Seller through Escrow:

(a) The cash portion of the Purchase Price and such additional sums as are required of Buyer under this Agreement shall be deposited by Buyer with Escrow Holder, by federal funds wire transfer, or any other method acceptable to Escrow Holder in immediately collectable funds, no later than 2:00 P.M. on the business day prior to the Expected Closing Date provided, however, that Buyer shall not be required to deposit such monies into Escrow if at the time set for Closing Seller is in default or has indicated that it will not perform any of its obligations hereunder.

(b) If a Purchase Money Note and Purchase Money Deed of Trust are called for by this Agreement, the duly executed originals of those documents, the Purchase Money Deed of Trust being in recordable form, together with evidence of fire insurance on the improvements in the amount of the full replacement cost naming Seller as a mortgagee beneficiary, and a real estate tax service contract (at Buyer's expense), securing Seller of notice of the status of payment of real property taxes during the life of the Purchase Money Note.

(c) The Assignment and Assumption of Lessor's Interest in Lease form specified in paragraph 10.2(c) above, duly executed by Buyer.

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(d) Assumptions duly executed by Buyer of the obligations of Seller that accrue after Closing under any Other Agreements.
(e) If applicable, a written assumption duly executed by Buyer of the loan documents with respect to Existing Notes.
(f) If the Buyer is a corporation, a duly executed corporate resolution authorizing the execution of this Agreement and the purchase of the Property.

10.4 At Closing, Escrow Holder shall cause to be issued to Buyer a standard coverage (or ALTA extended, if elected pursuant to 9.1(g)) owner's form policy of title insurance effective as of the Closing, issued by the Title Company in the full amount of the Purchase Price, insuring title to the Property vested in Buyer, subject only to the exceptions approved by Buyer. In the event there is a Purchase Money Deed of Trust in this transaction, the policy of title insurance shall be a joint protection policy insuring both Buyer and Seller.
IMPORTANT: IN A PURCHASE OR EXCHANGE OF REAL PROPERTY, IT MAY BE ADVISABLE TO OBTAIN TITLE INSURANCE IN CONNECTION WITH THE CLOSE OF ESCROW SINCE THERE MAY BE PRIOR RECORDED LIENS AND ENCUMBRANCES WHICH AFFECT YOUR INTEREST IN THE PROPERTY BEING ACQUIRED. A NEW POLICY OF TITLE INSURANCE SHOULD BE OBTAINED IN ORDER TO ENSURE YOUR INTEREST IN THE PROPERTY THAT YOU ARE ACQUIRING.

11. Prorations and Adjustments.

11.1 Taxes. Applicable real property taxes and special assessment bonds shall be prorated through Escrow as of the date of the Closing, based upon the latest tax bill available. The Parties agree to prorate as of the Closing any taxes assessed against the Property by supplemental bill levied by reason of events occurring prior to the Closing. Payment of the prorated amount shall be made promptly in cash upon receipt of a copy of any supplemental bill.

11.2 Insurance. WARNING: Any insurance which Seller may have maintained will terminate on the Closing. Buyer is advised to obtain appropriate insurance to cover the Property.

11.3 Rentals, Interest and Expenses. Scheduled rentals, interest on Existing Notes, utilities, and operating expenses shall be prorated as of the date of Closing. The Parties agree to promptly adjust between themselves outside of Escrow any rents received after the Closing.

11.4 Security Deposit. Security Deposits, if any, held by Seller shall be given to Buyer as a credit to the cash required of Buyer at the Closing.

11.5 Post Closing Matters. Any item to be prorated that is not determined or determinable at the Closing shall be promptly adjusted by the Parties by appropriate cash payment outside of the Escrow when the amount due is determined.

~~11.6 Variations in Existing Note Balances. In the event that Buyer is purchasing the Property subject to an Existing Deed of Trust(s), and in the event that a Beneficiary Statement as to the applicable Existing Note(s) discloses that the unpaid principal balance of such Existing Note(s) at the closing will be more or less than the amount set forth in paragraph 9.4(c) hereof (Existing Note Variation), then the Purchase Money Note(s) shall be reduced or increased by an amount equal to such Existing Note Variation. If there is to be no Purchase Money Note, the cash required at the Closing per paragraph 9.4(a) shall be reduced or increased by the amount of such Existing Note Variation.~~

~~11.7 Variations in New Loan Balance. In the event Buyer is obtaining a New Loan and the amount ultimately obtained exceeds the amount set forth in paragraph 9.4, then the amount of the Purchase Money Note, if any, shall be reduced by the amount of such excess.~~

~~11.8 Owner's Association Fees. Escrow Holder shall (i) bring Seller's account with the association current and pay any delinquencies or transfer fees from Seller's proceeds, and (ii) pay any up-front fees required by the association from Buyer's funds.~~

12. Representations and Warranties of Seller and Disclaimers. See Addendum

12.1 Seller's warranties and representations shall survive the Closing and delivery of the deed for a period of 9 months 2 years, and, are, true, material and relied upon by Buyer and Brokers in all respects. Seller hereby makes the following warranties and representations to Buyer and Brokers:
(a) Authority of Seller. Seller is the owner of the Property and/or has the full right, power and authority to sell, convey and transfer the Property to Buyer as provided herein, and to perform Seller's obligations hereunder.

(b) Maintenance During Escrow and Equipment Condition At Closing. Except as otherwise provided in paragraph 9.1(n) hereof, Seller shall maintain the Property until the Closing in its present condition, ordinary wear and tear excepted.

(c) Hazardous Substances/Storage Tanks. Seller has no actual knowledge, except as otherwise disclosed to Buyer in writing, of the existence or prior existence on the Property of any Hazardous Substance, nor of the existence or prior existence of any above or below ground storage tank.

(d) Compliance. Seller has no actual knowledge of any aspect or condition of the Property which violates applicable laws, rules, regulations, codes or covenants, conditions or restrictions, or of improvements or alterations made to the Property without a permit where one was required, or of any unfulfilled order or directive of any applicable governmental agency or casualty insurance company requiring any investigation, remediation, repair, maintenance or improvement to be performed on the Property except as disclosed in writing by Seller.

(e) Changes in Agreements. Prior to the Closing, Seller will not violate or modify any Existing Lease or Other Agreement, or create any new leases or other agreements affecting the Property, without Buyer's written approval, which approval will not be unreasonably withheld.

(f) Possessory Rights. Seller has no actual knowledge that anyone will, at the Closing, have any right to possession of the Property, except as disclosed by this Agreement or otherwise in writing to Buyer.

(g) Mechanics' Liens. There are no unsatisfied mechanics' or materialsmen's lien rights concerning the Property.

(h) Actions, Suits or Proceedings. Seller has no knowledge of any actions, suits or proceedings pending or threatened before any commission, board, bureau, agency, arbitrator, court or tribunal that would affect the Property or the right to occupy or utilize same.

(i) Notice of Changes. Seller will promptly notify Buyer and Brokers in writing of any Material Change (see paragraph 9.1(o)) affecting the Property that becomes known to Seller prior to the Closing.

(j) No Tenant Bankruptcy Proceedings. Seller has no notice or knowledge that any tenant of the Property is the subject of a bankruptcy or insolvency proceeding.

(k) No Seller Bankruptcy Proceedings. Seller is not the subject of a bankruptcy, insolvency or probate proceeding.

~~(l) Personal Property. Seller has no knowledge that anyone will, at the Closing, have any right to possession of any personal property included in the Purchase Price nor knowledge of any liens or encumbrances affecting such personal property, except as disclosed by this Agreement or otherwise in writing to Buyer.~~

12.2 Buyer hereby acknowledges that, except as otherwise stated in this Agreement, Buyer is purchasing the Property in its existing condition and will, by the time called for herein, make or have waived all inspections of the Property Buyer believes are necessary to protect its own interest in, and its contemplated use of, the Property. The Parties acknowledge that, except as otherwise stated in this Agreement, no representations, inducements, promises, agreements, assurances, oral or written, concerning the Property, or any aspect of the occupational safety and health laws, Hazardous Substance laws, or any other act, ordinance or law, have been made by either Party or Brokers, or relied upon by either Party hereto.

12.3 In the event that Buyer learns that a Seller representation or warranty might be untrue prior to the Closing, and Buyer elects to purchase the Property anyway then, and in that event, Buyer waives any right that it may have to bring an action or proceeding against Seller or Brokers regarding said representation or warranty.

12.4 Any environmental reports, soils reports, surveys, and other similar documents which were prepared by third party consultants and provided to Buyer by Seller or Seller's representatives, have been delivered as an accommodation to Buyer and without any representation or warranty as to the sufficiency, accuracy, completeness, and/or validity of said documents, all of which Buyer relies on at its own risk. Seller believes said documents to be accurate, but Buyer is advised to retain appropriate consultants to review said documents and investigate the Property.

13. Possession.

Possession of the Property shall be given to Buyer at the Closing subject to the rights of tenants under Existing Leases.

14. Buyer's Entry.

At any time during the Escrow period, Buyer, and its agents and representatives, shall have the right at reasonable times and subject to rights of tenants, to enter upon the Property for the purpose of making inspections and tests specified in this Agreement. No destructive testing shall be conducted, however, without Seller's prior approval which shall not be unreasonably withheld. Following any such entry or work, unless otherwise directed in writing by Seller, Buyer shall return the Property to the condition it was in prior to such entry or work, including the recompaction or removal of any disrupted soil or material as Seller may reasonably direct. All such inspections and tests and any other work conducted or materials furnished with respect to the Property by or for Buyer shall be paid for by Buyer as and when due and Buyer shall indemnify, defend, protect and hold harmless Seller and the Property of and from any and all claims, liabilities, losses, expenses (including reasonable attorneys' fees), damages, including those for injury to person or property, arising out of or relating to any such work or materials or the acts or omissions of Buyer, its agents or employees in connection therewith.

15. Further Documents and Assurances.

The Parties shall each, diligently and in good faith, undertake all actions and procedures reasonably required to place the Escrow in condition for Closing as and when required by this Agreement. The Parties agree to provide all further information, and to execute and deliver all further documents, reasonably required by Escrow Holder or the Title Company.

16. Attorneys' Fees.

If any Party or Broker brings an action or proceeding (including arbitration) involving the Property whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable

(d) Assumptions duly executed by Buyer of the obligations of Seller that accrue after Closing under any Other Agreements.
(e) If applicable, a written assumption duly executed by Buyer of the loan documents with respect to Existing Notes.
(f) If the Buyer is a corporation, a duly executed corporate resolution authorizing the execution of this Agreement and the purchase of the Property.

10.4 At Closing, Escrow Holder shall cause to be issued to Buyer a standard coverage (or ALTA extended, if elected pursuant to 9.1(g)) owner's form policy of title insurance effective as of the Closing, issued by the Title Company in the full amount of the Purchase Price, insuring title to the Property vested in Buyer, subject only to the exceptions approved by Buyer. In the event there is a Purchase Money Deed of Trust in this transaction, the policy of title insurance shall be a joint protection policy insuring both Buyer and Seller.
IMPORTANT: IN A PURCHASE OR EXCHANGE OF REAL PROPERTY, IT MAY BE ADVISABLE TO OBTAIN TITLE INSURANCE IN CONNECTION WITH THE CLOSE OF ESCROW SINCE THERE MAY BE PRIOR RECORDED LIENS AND ENCUMBRANCES WHICH AFFECT YOUR INTEREST IN THE PROPERTY BEING ACQUIRED. A NEW POLICY OF TITLE INSURANCE SHOULD BE OBTAINED IN ORDER TO ENSURE YOUR INTEREST IN THE PROPERTY THAT YOU ARE ACQUIRING.

11. Prorations and Adjustments.

11.1 Taxes. Applicable real property taxes and special assessment bonds shall be prorated through Escrow as of the date of the Closing, based upon the latest tax bill available. The Parties agree to prorate as of the Closing any taxes assessed against the Property by supplemental bill levied by reason of events occurring prior to the Closing. Payment of the prorated amount shall be made promptly in cash upon receipt of a copy of any supplemental bill.

11.2 Insurance. **WARNING:** Any insurance which Seller may have maintained will terminate on the Closing. Buyer is advised to obtain appropriate insurance to cover the Property.

11.3 Rentals, Interest and Expenses. Scheduled rentals, interest on Existing Notes, utilities, and operating expenses shall be prorated as of the date of Closing. The Parties agree to promptly adjust between themselves outside of Escrow any rents received after the Closing.

11.4 Security Deposit, Security Deposits, if any, held by Seller shall be given to Buyer as a credit to the cash required of Buyer at the Closing.

11.5 Post Closing Matters. Any item to be prorated that is not determined or determinable at the Closing shall be promptly adjusted by the Parties by appropriate cash payment outside of the Escrow when the amount due is determined.

~~11.6 Variations in Existing Note Balances. In the event that Buyer is purchasing the Property subject to an Existing Deed of Trust(s), and in the event that a Beneficiary Statement as to the applicable Existing Note(s) discloses that the unpaid principal balance of such Existing Note(s) at the closing will be more or less than the amount set forth in paragraph 3.1(c) hereof (Existing Note Variation), then the Purchase Money Note(s) shall be reduced or increased by an amount equal to such Existing Note Variation. If there is to be no Purchase Money Note, the cash required at the Closing per paragraph 3.1(a) shall be reduced or increased by the amount of such Existing Note Variation.~~

~~11.7 Variations in New Loan Balance. In the event Buyer is obtaining a New Loan and the amount ultimately obtained exceeds the amount set forth in paragraph 3.1, then the amount of the Purchase Money Note, if any, shall be reduced by the amount of such excess.~~

~~11.8 Owner's Association Fees. Escrow Holder shall (i) bring Seller's account with the association current and pay any delinquencies or transfer fees from Seller's proceeds, and (ii) pay any up-front fees required by the association from Buyer's funds.~~

12. Representations and Warranties of Seller and Disclaimers. See Addendum

12.1 Seller's warranties and representations shall survive the Closing and delivery of the deed for a period of 9 months 3 years, and, more than, material and relied upon by Buyer and Brokers in all respects. Seller hereby makes the following warranties and representations to Buyer and Brokers:

(a) **Authority of Seller.** Seller is the owner of the Property and/or has the full right, power and authority to sell, convey and transfer the Property to Buyer as provided herein, and to perform Seller's obligations hereunder.

(b) **Maintenance During Escrow and Equipment Condition At Closing.** Except as otherwise provided in paragraph 9.1(n) hereof, Seller shall maintain the Property until the Closing in its present condition, ordinary wear and tear excepted.

(c) **Hazardous Substances/Storage Tanks.** Seller has no actual knowledge, except as otherwise disclosed to Buyer in writing, of the existence or prior existence on the Property of any Hazardous Substance, nor of the existence or prior existence of any above or below ground storage tank.

(d) **Compliance.** Seller has no actual knowledge of any aspect or condition of the Property which violates applicable laws, rules, regulations, codes or covenants, conditions or restrictions, or of improvements or alterations made to the Property without a permit where one was required, or of any unfulfilled order or directive of any applicable governmental agency or casualty insurance company requiring any investigation, remediation, repair, maintenance or improvement be performed on the Property except as disclosed in writing by Seller.

(e) **Changes in Agreements.** Prior to the Closing, Seller will not violate or modify any Existing Lease or Other Agreement, or create any new leases or other agreements affecting the Property, without Buyer's written approval, which approval will not be unreasonably withheld.

(f) **Possessory Rights.** Seller has no actual knowledge that anyone will, at the Closing, have any right to possession of the Property, except as disclosed by this Agreement or otherwise in writing to Buyer.

(g) **Mechanics' Liens.** There are no unsatisfied mechanics' or materialsmen's lien rights concerning the Property.

(h) **Actions, Suits or Proceedings.** Seller has no knowledge of any actions, suits or proceedings pending or threatened before any commission, board, bureau, agency, arbitrator, court or tribunal that would affect the Property or the right to occupy or utilize same.

(i) **Notice of Changes.** Seller will promptly notify Buyer and Brokers in writing of any Material Change (see paragraph 9.1(o)) affecting the Property that becomes known to Seller prior to the Closing.

(j) **No Tenant Bankruptcy Proceedings.** Seller has no notice or knowledge that any tenant of the Property is the subject of a bankruptcy or insolvency proceeding.

(k) **No Seller Bankruptcy Proceedings.** Seller is not the subject of a bankruptcy, insolvency or probate proceeding.

(l) **Personal Property.** Seller has no knowledge that anyone will, at the Closing, have any right to possession of any personal property included in the Purchase Price nor knowledge of any liens or encumbrances affecting such personal property, except as disclosed by this Agreement or otherwise in writing to Buyer.

12.2 Buyer hereby acknowledges that, except as otherwise stated in this Agreement, Buyer is purchasing the Property in its existing condition and will, by the time called for herein, make or have waived all inspections of the Property Buyer believes are necessary to protect its own interest in, and its contemplated use of, the Property. The Parties acknowledge that, except as otherwise stated in this Agreement, no representations, inducements, promises, agreements, assurances, oral or written, concerning the Property, or any aspect of the occupational safety and health laws, Hazardous Substance laws, or any other act, ordinance or law, have been made by either Party or Brokers, or relied upon by either Party hereto.

12.3 In the event that Buyer learns that a Seller representation or warranty might be untrue prior to the Closing, and Buyer elects to purchase the Property anyway then, and in that event, Buyer waives any right that it may have to bring an action or proceeding against Seller or Brokers regarding said representation or warranty.

12.4 Any environmental reports, soils reports, surveys, and other similar documents which were prepared by third party consultants and provided to Buyer by Seller or Seller's representatives, have been delivered as an accommodation to Buyer and without any representation or warranty as to the sufficiency, accuracy, completeness, and/or validity of said documents, all of which Buyer relies on at its own risk. Seller believes said documents to be accurate, but Buyer is advised to retain appropriate consultants to review said documents and investigate the Property.

13. Possession.

Possession of the Property shall be given to Buyer at the Closing subject to the rights of tenants under Existing Leases.

14. Buyer's Entry.

At any time during the Escrow period, Buyer, and its agents and representatives, shall have the right at reasonable times and subject to rights of tenants, to enter upon the Property for the purpose of making inspections and tests specified in this Agreement. No destructive testing shall be conducted, however, without Seller's prior approval, which shall not be unreasonably withheld. Following any such entry or work, unless otherwise directed in writing by Seller, Buyer shall return the Property to the condition it was in prior to such entry or work, including the recompaction or removal of any disrupted soil or materials as Seller may reasonably direct. All such inspections and tests and any other work conducted or materials furnished with respect to the Property by or for Buyer shall be paid for by Buyer as and when due and Buyer shall indemnify, defend, protect and hold harmless Seller and the Property of and from any and all claims, liabilities, losses, expenses (including reasonable attorneys' fees), damages, including those for injury to person or property, arising out of or relating to any such work or materials or the acts or omissions of Buyer, its agents or employees in connection therewith.

15. Further Documents and Assurances.

The Parties shall each, diligently and in good faith, undertake all actions and procedures reasonably required to place the Escrow in condition for Closing as and when required by this Agreement. The Parties agree to provide all further information, and to execute and deliver all further documents, reasonably required by Escrow Holder or the Title Company.

16. Attorneys' Fees.

If any Party or Broker brings an action or proceeding (including arbitration) involving the Property whether founded in tort, contract or equity, or to declare rights hereunder, the Prevailing Party (as hereafter defined) in any such proceeding, action, or appeal thereon, shall be entitled to reasonable


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attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term "Prevailing Party" shall include, without limitation, a Party or Broker who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party or Broker of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred.

17. Prior Agreements/Amendments.

17.1 This Agreement supersedes any and all prior agreements between Seller and Buyer regarding the Property.

17.2 Amendments to this Agreement are effective only if made in writing and executed by Buyer and Seller.

18. Broker's Rights.

~~18.1 If this sale is not consummated due to the default of either the Buyer or Seller, the defaulting Party shall be liable to and shall pay to Brokers the Brokerage Fee that Brokers would have received had the sale been consummated. If Buyer is the defaulting party, payment of said Brokerage Fee is in addition to any obligation with respect to liquidated or other damages.~~

~~18.2 Upon the Closing, Brokers are authorized to publicize the facts of this transaction.~~

19. Notices.

19.1 Whenever any Party, Escrow Holder or Brokers herein shall desire to give or serve any notice, demand, request, approval, disapproval or other communication, each such communication shall be in writing and shall be delivered personally, by messenger or by mail, postage prepaid, to the address set forth in this Agreement or by facsimile transmission.

19.2 Service of any such communication shall be deemed made on the date of actual receipt if personally delivered. Any such communication sent by regular mail shall be deemed given 48 hours after the same is mailed. Communications sent by United States Express Mail or overnight courier that guarantee next day delivery shall be deemed delivered 24 hours after delivery of the same to the Postal Service or courier. Communications transmitted by facsimile transmission shall be deemed delivered upon telephonic confirmation of receipt (confirmation report from fax machine is sufficient), provided a copy is also delivered via delivery or mail. If such communication is received on a Saturday, Sunday or legal holiday, it shall be deemed received on the next business day.

19.3 Any Party or Broker hereto may from time to time, by notice in writing, designate a different address to which, or a different person or additional persons to whom, all communications are thereafter to be made.

20. Duration of Offer.

20.1 If this offer is not accepted by Seller on or before 5:00 P.M. according to the time standard applicable to the city of _____

on the date of _____

it shall be deemed automatically revoked.

20.2 The acceptance of this offer, or of any subsequent counteroffer hereto, that creates an agreement between the Parties as described in paragraph 1.2, shall be deemed made upon delivery to the other Party or either Broker hereof of a duly executed writing unconditionally accepting the last outstanding offer or counteroffer.

21. LIQUIDATED DAMAGES. (This Liquidated Damages paragraph is applicable only if initiated by both Parties.)

THE PARTIES AGREE THAT IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER FAILS TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT. THEREFORE, IF, AFTER THE SATISFACTION OR WAIVER OF ALL CONTINGENCIES PROVIDED FOR THE BUYER'S BENEFIT, BUYER BREACHES THIS AGREEMENT, SELLER SHALL BE ENTITLED TO LIQUIDATED DAMAGES IN THE AMOUNT OF _____, UPON PAYMENT OF SAID SUM TO SELLER, BUYER SHALL BE RELEASED FROM ANY FURTHER LIABILITY TO SELLER, AND ANY ESCROW CANCELLATION FEES AND TITLE COMPANY CHARGES SHALL BE PAID BY SELLER.

Buyer Initials

Seller Initials

22. ARBITRATION OF DISPUTES. (This Arbitration of Disputes paragraph is applicable only if initiated by both Parties.)

22.1 ANY CONTROVERSY AS TO WHETHER SELLER IS ENTITLED TO THE LIQUIDATED DAMAGES AND/OR BUYER IS ENTITLED TO THE RETURN OF DEPOSIT MONEY, SHALL BE DETERMINED BY BINDING ARBITRATION BY, AND UNDER THE COMMERCIAL RULES OF THE AMERICAN ARBITRATION ASSOCIATION ("COMMERCIAL RULES"). ARBITRATION HEARINGS SHALL BE HELD IN THE COUNTY WHERE THE PROPERTY IS LOCATED. ANY SUCH CONTROVERSY SHALL BE ARBITRATED BY 3 ARBITRATORS WHO SHALL BE IMPARTIAL REAL ESTATE BROKERS WITH AT LEAST 5 YEARS OF FULL TIME EXPERIENCE IN BOTH THE AREA WHERE THE PROPERTY IS LOCATED AND THE TYPE OF REAL ESTATE THAT IS THE SUBJECT OF THIS AGREEMENT. THEY SHALL BE APPOINTED UNDER THE COMMERCIAL RULES. THE ARBITRATORS SHALL HEAR AND DETERMINE SAID CONTROVERSY IN ACCORDANCE WITH APPLICABLE LAW, THE INTENTION OF THE PARTIES AS EXPRESSED IN THIS AGREEMENT AND ANY AMENDMENTS THERETO, AND UPON THE EVIDENCE PRODUCED AT AN ARBITRATION HEARING. PRE-ARBITRATION DISCOVERY SHALL BE PERMITTED IN ACCORDANCE WITH THE COMMERCIAL RULES OR STATE LAW APPLICABLE TO ARBITRATION PROCEEDINGS. THE AWARD SHALL BE EXECUTED BY AT LEAST 2 OF THE 3 ARBITRATORS, BE RENDERED WITHIN 30 DAYS AFTER THE CONCLUSION OF THE HEARING, AND MAY INCLUDE ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY PER PARAGRAPH 16 HEREOF. JUDGMENT MAY BE ENTERED ON THE AWARD IN ANY COURT OF COMPETENT JURISDICTION NOTWITHSTANDING THE FAILURE OF A PARTY DULY NOTIFIED OF THE ARBITRATION HEARING TO APPEAR THEREAT.

22.2 BUYER'S RESORT TO OR PARTICIPATION IN SUCH ARBITRATION PROCEEDINGS SHALL NOT BAR SUIT IN A COURT OF COMPETENT JURISDICTION BY THE BUYER FOR DAMAGES AND/OR SPECIFIC PERFORMANCE UNLESS AND UNTIL THE ARBITRATION RESULTS IN AN AWARD TO THE SELLER OF LIQUIDATED DAMAGES, IN WHICH EVENT SUCH AWARD SHALL ACT AS A BAR AGAINST ANY ACTION BY BUYER FOR DAMAGES AND/OR SPECIFIC PERFORMANCE.

22.3 NOTICE: BY INITIALIZING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALIZING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS SUCH RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

Buyer Initials

Seller Initials

23. Miscellaneous.

23.1 Binding Effect. This Agreement shall be binding on the Parties without regard to whether or not paragraphs 21 and 22 are initiated by both of the Parties. Paragraphs 21 and 22 are each incorporated into this Agreement only if initiated by both Parties at the time that the Agreement is executed.

attorneys' fees. Such fees may be awarded in the same suit or recovered in a separate suit, whether or not such action or proceeding is pursued to decision or judgment. The term "Prevailing Party" shall include, without limitation, a Party or Broker who substantially obtains or defeats the relief sought, as the case may be, whether by compromise, settlement, judgment, or the abandonment by the other Party or Broker of its claim or defense. The attorneys' fees award shall not be computed in accordance with any court fee schedule, but shall be such as to fully reimburse all attorneys' fees reasonably incurred.

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18.1 If this sale is not consummated due to the default of either the Buyer or Seller, the defaulting Party shall be liable to and shall pay to Brokers the Brokerage Fee that Brokers would have received had the sale been consummated. If Buyer is the defaulting party, payment of said Brokerage Fee is in addition to any obligation with respect to liquidated or other damages.

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on the date of _____

it shall be deemed automatically revoked.

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THE PARTIES AGREE THAT IT WOULD BE IMPRACTICABLE OR EXTREMELY DIFFICULT TO FIX, PRIOR TO SIGNING THIS AGREEMENT, THE ACTUAL DAMAGES WHICH WOULD BE SUFFERED BY SELLER IF BUYER FAILS TO PERFORM ITS OBLIGATIONS UNDER THIS AGREEMENT. THEREFORE, IF, AFTER THE SATISFACTION OR WAIVER OF ALL CONTINGENCIES PROVIDED FOR THE BUYER'S BENEFIT, BUYER BREACHES THIS AGREEMENT, SELLER SHALL BE ENTITLED TO LIQUIDATED DAMAGES IN THE AMOUNT OF _____ UPON PAYMENT OF SAID SUM TO SELLER, BUYER SHALL BE RELEASED FROM ANY FURTHER LIABILITY TO SELLER, AND ANY ESCROW CANCELLATION FEES AND TITLE COMPANY CHARGES SHALL BE PAID BY SELLER.

Buyer Initials

Seller Initials

22. ARBITRATION OF DISPUTES. (This Arbitration of Disputes paragraph is applicable only if initialed by both Parties.)

22.1 ANY CONTROVERSY AS TO WHETHER SELLER IS ENTITLED TO THE LIQUIDATED DAMAGES AND/OR BUYER IS ENTITLED TO THE RETURN OF DEPOSIT MONEY, SHALL BE DETERMINED BY BINDING ARBITRATION BY, AND UNDER THE COMMERCIAL RULES OF THE AMERICAN ARBITRATION ASSOCIATION ("COMMERCIAL RULES"). ARBITRATION HEARINGS SHALL BE HELD IN THE COUNTY WHERE THE PROPERTY IS LOCATED. ANY SUCH CONTROVERSY SHALL BE ARBITRATED BY 3 ARBITRATORS WHO SHALL BE IMPARTIAL REAL ESTATE BROKERS WITH AT LEAST 5 YEARS OF FULL TIME EXPERIENCE IN BOTH THE AREA WHERE THE PROPERTY IS LOCATED AND THE TYPE OF REAL ESTATE THAT IS THE SUBJECT OF THIS AGREEMENT. THEY SHALL BE APPOINTED UNDER THE COMMERCIAL RULES. THE ARBITRATORS SHALL HEAR AND DETERMINE SAID CONTROVERSY IN ACCORDANCE WITH APPLICABLE LAW, THE INTENTION OF THE PARTIES AS EXPRESSED IN THIS AGREEMENT AND ANY AMENDMENTS THERETO, AND UPON THE EVIDENCE PRODUCED AT AN ARBITRATION HEARING. PRE-ARBITRATION DISCOVERY SHALL BE PERMITTED IN ACCORDANCE WITH THE COMMERCIAL RULES OR STATE LAW APPLICABLE TO ARBITRATION PROCEEDINGS. THE AWARD SHALL BE EXECUTED BY AT LEAST 2 OF THE 3 ARBITRATORS, BE RENDERED WITHIN 30 DAYS AFTER THE CONCLUSION OF THE HEARING, AND MAY INCLUDE ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY PER PARAGRAPH 16 HEREOF. JUDGMENT MAY BE ENTERED ON THE AWARD IN ANY COURT OF COMPETENT JURISDICTION NOTWITHSTANDING THE FAILURE OF A PARTY DULY NOTIFIED OF THE ARBITRATION HEARING TO APPEAR THEREAT.

22.2 BUYER'S RESORT TO OR PARTICIPATION IN SUCH ARBITRATION PROCEEDINGS SHALL NOT BAR SUIT IN A COURT OF COMPETENT JURISDICTION BY THE BUYER FOR DAMAGES AND/OR SPECIFIC PERFORMANCE UNLESS AND UNTIL THE ARBITRATION RESULTS IN AN AWARD TO THE SELLER OF LIQUIDATED DAMAGES, IN WHICH EVENT SUCH AWARD SHALL ACT AS A BAR AGAINST ANY ACTION BY BUYER FOR DAMAGES AND/OR SPECIFIC PERFORMANCE.

22.3 NOTICE: BY INITIALING IN THE SPACE BELOW YOU ARE AGREEING TO HAVE ANY DISPUTE ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION DECIDED BY NEUTRAL ARBITRATION AS PROVIDED BY CALIFORNIA LAW AND YOU ARE GIVING UP ANY RIGHTS YOU MIGHT POSSESS TO HAVE THE DISPUTE LITIGATED IN A COURT OR JURY TRIAL. BY INITIALING IN THE SPACE BELOW YOU ARE GIVING UP YOUR JUDICIAL RIGHTS TO DISCOVERY AND APPEAL, UNLESS SUCH RIGHTS ARE SPECIFICALLY INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION. IF YOU REFUSE TO SUBMIT TO ARBITRATION AFTER AGREEING TO THIS PROVISION, YOU MAY BE COMPELLED TO ARBITRATE UNDER THE AUTHORITY OF THE CALIFORNIA CODE OF CIVIL PROCEDURE. YOUR AGREEMENT TO THIS ARBITRATION PROVISION IS VOLUNTARY.

WE HAVE READ AND UNDERSTAND THE FOREGOING AND AGREE TO SUBMIT DISPUTES ARISING OUT OF THE MATTERS INCLUDED IN THE "ARBITRATION OF DISPUTES" PROVISION TO NEUTRAL ARBITRATION.

Buyer Initials

Seller Initials

23. Miscellaneous.

23.1 Binding Effect. This Agreement shall be binding on the Parties without regard to whether or not paragraphs 21 and 22 are initialed by both of the Parties. Paragraphs 21 and 22 are each incorporated into this Agreement only if initialed by both Parties at the time that the Agreement is executed.

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23.2 Applicable Law. This Agreement shall be governed by, and paragraph 22.3 is amended to refer to, the laws of the state in which the Property is located.

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

23.4 Counterparts. This Agreement may be executed by Buyer and Seller in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Escrow Holder, after verifying that the counterparts are identical except for the signatures, is authorized and instructed to combine the signed signature pages on one of the counterparts, which shall then constitute the Agreement.

23.5 Waiver of Jury Trial. THE PARTIES HEREBY WAIVE THEIR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING INVOLVING THE PROPERTY OR ARISING OUT OF THIS AGREEMENT.

23.6 Conflict. Any conflict between the printed provisions of this Agreement and the typewritten or handwritten provisions shall be controlled by the typewritten or handwritten provisions.

23.7 1031 Exchange. Both Seller and Buyer agree to cooperate with each other in the event that either or both wish to participate in a 1031 exchange. Any party initiating an exchange shall bear all costs of such exchange.

23.8 Days. Unless otherwise specifically indicated to the contrary, the word "days" as used in this Agreement shall mean and refer to calendar days.

24. Disclosures Regarding the Nature of a Real Estate Agency Relationship.

24.1 The Parties and Brokers agree that their relationship(s) shall be governed by the principles set forth in the applicable sections of the California Civil Code, as summarized in paragraph 24.2.

24.2 When entering into a discussion with a real estate agent regarding a real estate transaction, a Buyer or Seller should, from the outset, understand what type of agency relationship or representation it has with the agent or agents in the transaction. Buyer and Seller acknowledge being advised by the Brokers in this transaction, as follows:

(a) 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 subagent has the following affirmative obligations: (1) To the Seller: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Seller; (2) To the Buyer and the Seller: A diligent exercise of reasonable skills 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 which does not involve the affirmative duties set forth above.

(b) Buyer's Agent—A selling agent, with a Buyer's consent, agrees 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: (1) To the Buyer: A fiduciary duty of utmost care, integrity, honesty, and loyalty in dealings with the Buyer; (2) To the Buyer and the Seller: A diligent exercise of reasonable skills 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 which does not involve the affirmative duties set forth above.

(c) 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. (1) 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 Seller or the Buyer; b. Other duties to the Seller and the Buyer as stated above in their respective sections (a) or (b) of this paragraph 24.2; (2) In representing both Seller and Buyer, the agent may not without the express permission of the respective Parties, 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; (3) The above duties of the agent in a real estate transaction do not relieve a Seller or Buyer from the responsibility to protect their own interests. Buyer and Seller should carefully read all agreements to assure that they adequately express their 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.

(d) Further Disclosures—Throughout this transaction Buyer and Seller may receive more than one disclosure, depending upon the number of agents assisting in the transaction. Buyer and Seller should each read its contents each time it is presented, considering the relationship between them and the real estate agent in this transaction, and that disclosure. Brokers have no responsibility with respect to any default or breach hereof by either Party. The Parties agree that no lawsuit or other legal proceeding involving any breach of duty, error or omission relating to this transaction may be brought against Broker more than one year after the Date of Agreement and that the liability (including court costs and attorneys' fees), of any Broker with respect to any breach of duty, error or omission relating to this Agreement shall not exceed the fee received by such Broker pursuant to this Agreement; provided, however, that the foregoing limitation on each Broker's liability shall not be applicable to any gross negligence or willful misconduct of such Broker.

24.3 Confidential Information—Buyer and Seller agree to identify to Brokers as "Confidential" any communication or information given Brokers that is considered by such Party to be confidential.

25. Construction of Agreement. In construing this Agreement, all headings and titles are for the convenience of the Parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and vice versa. Unless otherwise specifically indicated to the contrary, the word "days" as used in this Agreement shall mean and refer to calendar days. This Agreement shall not be construed as if prepared by one of the Parties, but rather according to its fair meaning as a whole, as if both Parties had prepared it.

26 Additional Provisions:

Additional provisions of this offer, if any, are as follows or are attached hereto by an addendum consisting of paragraphs

28

through 32. (If there are no additional provisions write "NONE".)

ATTENTION: NO REPRESENTATION OR RECOMMENDATION IS MADE BY THE AIR COMMERCIAL REAL ESTATE ASSOCIATION OR BY ANY BROKER AS TO THE LEGAL SUFFICIENCY, LEGAL EFFECT, OR TAX CONSEQUENCES OF THIS AGREEMENT OR THE TRANSACTION TO WHICH IT RELATES. THE PARTIES ARE URGED TO:

1. SEEK ADVICE OF COUNSEL AS TO THE LEGAL AND TAX CONSEQUENCES OF THIS AGREEMENT.
2. RETAIN APPROPRIATE CONSULTANTS TO REVIEW AND INVESTIGATE THE CONDITION OF THE PROPERTY. SAID INVESTIGATION SHOULD INCLUDE BUT NOT BE LIMITED TO: THE POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES, THE ZONING OF THE PROPERTY, THE INTEGRITY AND CONDITION OF ANY STRUCTURES AND OPERATING SYSTEMS, AND THE SUITABILITY OF THE PROPERTY FOR BUYER'S INTENDED USE.

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INITIALS

WARNING: IF THE PROPERTY IS LOCATED IN A STATE OTHER THAN CALIFORNIA, CERTAIN PROVISIONS OF THIS AGREEMENT MAY NEED TO BE REVISED TO COMPLY WITH THE LAWS OF THE STATE IN WHICH THE PROPERTY IS LOCATED.

NOTE:

1. THIS FORM IS NOT FOR USE IN CONNECTION WITH THE SALE OF RESIDENTIAL PROPERTY.
2. IF THE BUYER IS A CORPORATION, IT IS RECOMMENDED THAT THIS AGREEMENT BE SIGNED BY TWO CORPORATE OFFICERS.

The undersigned Buyer offers and agrees to buy the Property on the terms and conditions stated and acknowledges receipt of a copy hereof.
BROKER: _____ BUYER: _____

Zhanjiang Guolian Aquatic Products Co., Ltd.

Attn: _____	By: _____
Title: _____	Date: _____
Address: _____	Name Printed: _____
_____	Title: _____
Telephone: (____) _____	Telephone: (____) _____
Facsimile: (____) _____	Facsimile: (____) _____
Email: _____	Email: _____
Federal ID No. _____	_____
_____	By: _____
Broker/Agent DRE License #: _____	Date: _____
_____	Name Printed: _____
_____	Title: _____
_____	Address: _____
_____	_____
_____	Telephone: (____) _____
_____	Facsimile: (____) _____
_____	Email: _____
_____	Federal ID No. _____

27. Acceptance.

27.1 Seller accepts the foregoing offer to purchase the Property and hereby agrees to sell the Property to Buyer on the terms and conditions therein specified.

27.2 Seller acknowledges that Brokers have been retained to locate a Buyer and are the procuring cause of the purchase and sale of the Property set forth in this Agreement. In consideration of real estate brokerage service rendered by Brokers, Seller agrees to pay Brokers a real estate Brokerage Fee in a sum equal to _____% of the Purchase Price to be divided between the Brokers as follows: Seller's Broker _____% and Buyer's Broker _____%. This Agreement shall serve as an irrevocable instruction to Escrow Holder to pay such Brokerage Fee to Brokers out of the proceeds accruing to the account of Seller at the Closing.

27.3 Seller acknowledges receipt of a copy hereof and authorizes Brokers to deliver a signed copy to Buyer.

NOTE: A PROPERTY INFORMATION SHEET IS REQUIRED TO BE DELIVERED TO BUYER BY SELLER UNDER THIS AGREEMENT.

BROKER:

SELLER:

_____	Hieu T. Tran
_____	_____
Attn: _____	By: _____
Title: _____	Date: _____
Address: _____	Name Printed: _____
_____	Title: _____
Telephone: (____) _____	Telephone: (____) _____
Facsimile: (____) _____	Facsimile: (____) _____
Email: _____	Email: _____
Federal ID No.: _____	_____
_____	By: _____
Broker/Agent DRE License #: _____	Date: _____
_____	Name Printed: _____
_____	Title: _____
_____	Address: _____
_____	_____
_____	Telephone: (____) _____
_____	Facsimile: (____) _____
_____	Email: _____
_____	Federal ID No.: _____

NOTICE: These forms are often modified to meet changing requirements of law and industry needs. Always write or call to make sure you are utilizing the most current form: AIR Commercial Real Estate Association, 800 W 6th Street, Suite 800, Los Angeles, CA 90017. Telephone No. (213) 687-8777. Fax No.: (213) 687-8616.

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INITIALS

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INITIALS

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The undersigned Buyer offers and agrees to buy the Property on the terms and conditions stated and acknowledges receipt of a copy hereof.

BROKER:

BUYER:

Zhanjiang Guolian Aquatic Products Co., Ltd.

Attn:

Title:

Address:

Telephone: ()

Facsimile: ()

Email:

Federal ID No.

Broker/Agent DRE License #:

By:

Date:

Name Printed:

Title:

Telephone: ()

Facsimile: ()

Email:

Federal ID No.

By:

Date:

Name Printed:

Title:

Address:

Telephone: ()

Facsimile: ()

Email:

Federal ID No.

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27.3 Seller acknowledges receipt of a copy hereof and authorizes Brokers to deliver a signed copy to Buyer.

NOTE: A PROPERTY INFORMATION SHEET IS REQUIRED TO BE DELIVERED TO BUYER BY SELLER UNDER THIS AGREEMENT.

BROKER:

SELLER:

Hieu T. Tran

Attn:

Title:

Address:

Telephone: ()

Facsimile: ()

Email:

Federal ID No.

Broker/Agent DRE License #:

By:

Date:

Name Printed:

Title:

Telephone: ()

Facsimile: ()

Email:

Federal ID No.

By:

Date:

Name Printed:

Title:

Address:

Telephone: ()

Facsimile: ()

Email:

Federal ID No.

NOTICE: These forms are often modified to meet changing requirements of law and industry needs. Always write or call to make sure you are utilizing the most current form: AIR Commercial Real Estate Association, 800 W 6th Street, Suite 800, Los Angeles, CA 90017. Telephone No. (213) 667-8777. Fax No. (213) 667-8616.

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INITIALS

PAGE 8 OF 8

INITIALS

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FORM OFA-9-8/11E

**ADDENDUM TO STANDARD OFFER, AGREEMENT AND ESCROW INSTRUCTIONS FOR
PURCHASE OF REAL ESTATE (NON-RESIDENTIAL)**

This Addendum to the Standard Offer, Agreement and Escrow Instructions for Purchase of Real Estate (Non-Residential) (this "Addendum") is entered into by and between Hieu T. Tran, an individual ("Seller"), and Zhanjiang Guolian Aquatic Products Co., Ltd., a PRC company ("Buyer"), and dated for reference purposes only as of the date set forth in the first page of the Form Agreement to which this Addendum is attached (the "Form Agreement"). The promises, covenants, agreements and declarations contained in this Addendum are intended to and shall have the same force and effect as if set forth in the body of the Form Agreement. To the extent that the provisions of this Addendum are inconsistent with the terms and conditions of the Form Agreement, the provisions of this Addendum shall control. Except for purposes of determining whether a conflict exists between the Form Agreement and this Addendum, the term "Agreement" (as used herein and in the Form Agreement) shall include the provisions of this Addendum.

28. Additional Contingencies to Closing. (a) Buyer and Seller acknowledge and agree that the Closing is contingent upon and concurrent with the closing of the Stock Purchase Agreement dated Dec. 29, 2011 by and between Buyer, Seller and S.S.C., Inc. (the "Stock Purchase Agreement"). In the event of a default by a party under the Stock Purchase Agreement, the non-defaulting party shall be entitled to the remedies set forth in this Agreement hereof with respect to a breach of this Agreement by the defaulting party. In the event that the parties mutually agree to terminate the Stock Purchase Agreement, Buyer shall be entitled to the return of the Deposit, less any escrow cancellation fees and neither party shall have any further obligations to the other party hereunder, except as may expressly survive the termination of this Agreement.

(b) Buyer shall act diligently and in good faith to obtain all necessary approvals from governmental agencies and departments in People's Republic of China. Obtaining such approvals is a contingency of this Agreement. Buyer shall notify Seller of such approvals in writing within 3 business days of receipt of written notice of such approvals. If, after due diligence, such approvals cannot be obtained in time to close on the Expected Closing Date, this Agreement may be terminated by either party, and if so terminated, Buyer shall be entitled to prompt return of the Deposit, plus any interest earned thereon, less only Escrow Holder and Title Company cancellation fees and costs. Nothing contained herein shall be deemed to in any way limit the rights of Seller to termination fees due under Section 10.2 of the Stock Purchase Agreement in the event such governmental approval cannot be obtained.

29. AS IS Sale. Buyer acknowledges that Buyer is purchasing the Property "AS-IS" and "WHERE IS" and solely in reliance on Buyer's own investigation and inspection and Seller's representations and warranties expressly provided in Paragraph 12.1 of this Agreement, and that except for those matters set forth in Paragraph 12.1, no representations or warranties of any kind whatsoever, express or implied, have been made by Seller or any of Seller's relatives, agents, employees, affiliates, representatives, successors, assigns with respect to any matter, fact or issue concerning the Property or this transaction whatsoever. Buyer acknowledges that it has been informed that a portion of the building located on the second floor is incomplete and Seller is under no obligation to complete such work or adjust the Purchase Price due to this condition. Notwithstanding anything to the contrary contained in this Agreement, the Seller agrees that the indemnification provisions as set forth in Section 11.2 of the Stock Purchase Agreement shall be fully applicable to this Transaction and that the definition of "Taxes" as used therein shall include any real property tax or other assessments not prorated as of Closing Date which relate to Taxes imposed on the Property with respect to any period before the Closing Date.

30. Confidentiality. (a) Seller Documents. Buyer acknowledges that any documents provided by Seller to Buyer in connection with this Agreement (the "Seller Documents") are provided solely for Buyer's use in connection with Buyer's purchase of the Property. Accordingly, Buyer shall not release any of the Seller Documents or disclose any of the information contained therein to any other person or entity, prior to Closing, without the prior written consent of Seller. Notwithstanding the foregoing, Seller's prior written consent shall not be required for the release of such items or the disclosure of such information (a) to Buyer's attorneys, accountants, architects, engineers and other consultants for their use in connection with this transaction and (b) to the extent required by legal process or court order. Buyer acknowledges and agrees that all Seller Documents are for informational purposes only, that Seller makes no representation or warranty (nor shall any representation or warranty be deemed made by Seller) with respect to the truth, accuracy or completeness of any matters set forth in such documents, unless such document was actually prepared by Seller. Buyer further acknowledges and agrees that it is not relying on any information contained in such documents and, instead, is relying on its own investigation of the Property and related matters, except as expressly set forth herein.

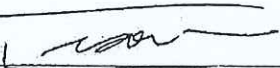
(b) Buyer Documents. Seller acknowledges that any documents provided by Buyer to Seller in connection with this Agreement (the "Buyer Documents") are provided solely for Seller's use in connection with Seller's sale of the Property. Accordingly, Seller shall not release any of the Buyer Documents or disclose any of the information contained therein to any other person or entity, prior to Closing, without the prior written consent of Seller. Notwithstanding the foregoing, Seller's prior written consent shall not be required for the release of such items or the disclosure of such information (a) to Buyer's attorneys, accountants, architects, engineers and other consultants for their use in connection with this transaction and (b) to the extent required by legal process or court order. Seller acknowledges and agrees that all Buyer Documents are for informational purposes only, that Buyer makes no representation or warranty (nor shall any representation or warranty be deemed made by Buyer) with respect to the truth, accuracy or completeness of any matters set forth in such documents, unless such document was actually prepared by Buyer.

31. Non-Assumption. The sale of the Property will be a transfer of assets only, and no indebtedness, accounts payable, liabilities, or obligations of whatever kind or nature, whether actual or contingent, incurred by Seller before the Closing Date, will be assigned by Seller or assumed by Buyer, except for those specific liabilities expressly assumed by Buyer in this Agreement or pursuant to the Stock Purchase Agreement.

32. Other Agreements. The parties agree that Buyer may elect not to accept assignment of the Existing Leases and, upon written notification from Buyer, Seller shall take any actions necessary to terminate the same.

NOW, THEREFORE, the parties have executed this Addendum as of the date set forth above.

Seller:


HIEU T. TRAN

Buyer:

ZHANJIANG GUOLIAN AQUATIC PRODUCTS CO., LTD.,

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

NOW, THEREFORE, the parties have executed this Addendum as of the date set forth above.

Seller:

HIEU T. TRAN

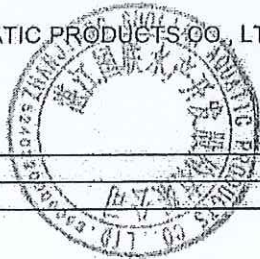
Buyer:

ZHANJIANG GUOLIAN AQUATIC PRODUCTS CO., LTD.,

By:  _____

Name: _____

Title: _____



附件三：委托人和其他相关当事人承诺函

委托人承诺函

湖北众联资产评估有限公司：

因湛江国联水产开发股份有限公司拟实施资产转让事宜，我们委托你公司对该经济行为所涉及的 Liancheng Investments, LLC 拥有位于加利福尼亚州尤尼恩城法伯街 2910 号的房地产市场价值，以 2026 年 3 月 31 日为基准日进行评估。为确保资产评估机构客观、公正、合理地进行资产评估，我们承诺如下，并承担相应的法律责任：

- 1、资产评估的经济行为符合国家规定；
- 2、所提供的财务会计及其他资料真实、准确、完整、合规，有关重大事项提示充分揭示；
- 3、所提供的企业生产经营管理资料客观、真实、完整、合理；
- 4、纳入资产评估范围的资产与经济行为涉及的资产范围一致，不重复、不遗漏；
- 5、纳入资产评估范围的资产权属明确，出具的资产权属证明文件合法、有效；
- 6、纳入资产评估范围的资产在评估基准日至评估报告提交日期间发生影响评估行为及结果的事项，对其披露及时、完整；
- 7、不干预评估机构和评估人员独立、客观、公正地执业。

委托人法定代表人签字：



委托人单位印章：湛江国联水产开发股份有限公司



二〇二六年五月

被评估单位承诺函

湖北众联资产评估有限公司：

因湛江国联水产开发股份有限公司拟实施资产转让事宜，湛江国联水产开发股份有限公司委托你公司对该经济行为所涉及的 Liancheng Investments, LLC 拥有位于加利福尼亚州尤尼恩城法伯街 2910 号的房地产市场价值，以 2026 年 3 月 31 日为基准日进行评估。为确保资产评估机构客观、公正、合理地进行资产评估，我们承诺如下，并承担相应的法律责任：

- 1、资产评估的经济行为符合国家规定；
- 2、所提供的财务会计及其他资料真实、准确、完整、合规，有关重大事项提示充分揭示；
- 3、所提供的企业生产经营管理资料客观、真实、完整、合理；
- 4、纳入资产评估范围的资产与经济行为涉及的资产范围一致，不重复、不遗漏；
- 5、纳入资产评估范围的资产权属明确，出具的资产权属证明文件合法、有效；
- 6、纳入资产评估范围的资产在评估基准日至评估报告提交日期间发生影响评估行为及结果的事项，对其披露及时、完整；
- 7、不干预评估机构和评估人员独立、客观、公正地执业。

被评估单位代表人签字：



被评估单位印章：Liancheng Investments, LLC

LIANCHENG INVESTMENTS LLC
2910 FABER STREET
UNION CITY, CA 94587

二〇二六年五月

附件四：签名资产评估师的承诺函

资产评估师承诺函

湛江国联水产开发股份有限公司：

受你单位的委托，我们对 Liancheng Investments,LLC 的一处房地产在评估基准日（2026 年 3 月 31 日）的市场价值进行了评估，形成了资产评估报告。在本报告中披露的假设条件成立的前提下，我们承诺如下：

- 一、具备相应的职业资格。
- 二、评估对象和评估范围与资产评估委托合同的约定一致。
- 三、对评估对象及其所涉及的资产进行了必要的核实。
- 四、根据资产评估准则选用了评估方法。
- 五、充分考虑了影响评估价值的因素。
- 六、评估结论合理。
- 七、评估工作未受到非法干预并独立进行。

资产评估师签名：



2026 年 7 月 14 日

附件五：资产评估机构备案文件或者资格证明文件

武汉市财政局

备案公告

2018-001号

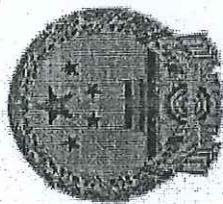
下列机构报来的《资产评估机构备案表》（《资产评估机构分支机构备案表》）及有关材料收悉。根据《中华人民共和国资产评估法》、《资产评估行业财政监督管理办法》的有关规定，予以备案。其原持有的资产评估资格证书已交回，现予以公告。

- 1、湖北众联资产评估有限公司；
- 2、湖北天枰资产评估有限公司；
- 3、亚洲(北京)资产评估有限公司湖北分公司；

以上资产评估机构的相关信息已录入备案信息管理系统，可通过财政部、中国资产评估协会官方网站进行查询。

特此公告。





证券期货相关业务评估资格证书

经财政部、中国证券监督管理委员会审查，批准 湖北
众联资产评估有限公司 从事证券、期货相关评估业务。

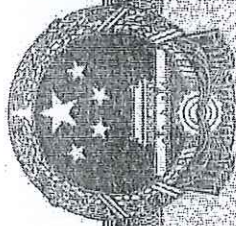


批准文号：财企[2008]360号 证书编号：0270009002

发证时间：二〇〇八年十二月

编号：000024

附件六：资产评估机构营业执照副本



营业执照

统一社会信用代码

914201061775704556



扫描二维码登录“国家
企业信用信息公示系统”
了解更多登记、备案、
许可、监管信息。

(副本) 2-1

名称 湖北众联资产评估有限公司

类型 有限责任公司(自然人投资或控股)

法定代表人 胡家望

经营范围 一般项目：资产评估；土地调查评估服务；财务咨询；企业管理咨询；信息咨询服务（不含许可类信息咨询服务）（除依法须经批准的项目外，凭营业执照依法自主开展经营活动）

注册资本 贰佰万圆人民币

成立日期 1991年10月10日

住所 湖北省武汉市武昌区中北路166号长江产业大厦16层



登记机关

2025年9月9日

附件七：负责该评估业务的资产评估师资格证明文件



中国资产评估协会

正式执业会员证书

会员编号：42190026

会员姓名：成传泉

证件号码：420222*****9

所在机构：湖北众联资产评估有限公司



年检情况：2026 年通过

职业资格：资产评估师



扫码查看详细信息

本人印鉴：



签名：

成传泉



(有效期至 2027-04-30 日止)



中国资产评估协会

正式执业会员证书

会员编号：42160002

会员姓名：陈巍巍

证件号码：420684*****2

所在机构：湖北众联资产评估有限公司



年检情况：2026 年通过

职业资格：资产评估师

土地估价师



扫码查看详细信息

本人印鉴：



签名：

陈巍巍



(有效期至 2027-04-30 日止)

附件八：资产评估明细表

资产评估结果汇总表

评估基准日：2026年3月31日

被评估单位：Liancheng Investments, LLC

表1
共5页第1页
金额单位：人民币万元

项 目	账面价值 A	评估价值 B	增减值 C=B-A	增值率% D=C/A×100%
1 流动资产	-	-	-	-
2 非流动资产	3,953.11	12,063.97	8,110.86	205.18
3 其中：债权投资	-	-	-	-
4 其他债券投资	-	-	-	-
5 长期应收款	-	-	-	-
6 长期股权投资	-	-	-	-
7 其他权益工具投资	-	-	-	-
8 其他非流动金融资产	-	-	-	-
9 投资性房地产	-	-	-	-
10 固定资产	3,953.11	12,063.97	8,110.86	205.18
11 在建工程	-	-	-	-
12 生产性生物资产	-	-	-	-
13 油气资产	-	-	-	-
14 使用权资产	-	-	-	-
15 无形资产	-	-	-	-
16 开发支出	-	-	-	-
17 长期待摊费用	-	-	-	-
18 递延所得税资产	-	-	-	-
19 其他非流动资产	-	-	-	-
20 资产总计	3,953.11	12,063.97	8,110.86	205.18
21 流动负债	-	-	-	-
22 非流动负债	-	-	-	-
23 负债总计	-	-	-	-
24 净资产（所有者权益）	3,953.11	12,063.97	8,110.86	205.18

评估机构：湖北众联资产评估有限公司



资产评估结果分类汇总表

表2
共5页第2页
评估基准日：2026年3月31日
金额单位：人民币元

被评估单位：Liancheng Investments, LLC

序号	科目名称	账面价值	评估价值	增值额	增值率%
1	一、非流动资产合计	39,531,059.75	120,639,739.00	81,108,679.25	205.18
2	债权投资	-	-	-	-
3	其他债券投资	-	-	-	-
4	长期应收款	-	-	-	-
5	长期股权投资	-	-	-	-
6	其他权益工具投资	-	-	-	-
7	其他非流动金融资产	-	-	-	-
8	投资性房地产	-	-	-	-
9	固定资产	39,531,059.75	120,639,739.00	81,108,679.25	205.18
10	在建工程	-	-	-	-
11	生产性生物资产	-	-	-	-
12	油气资产	-	-	-	-
13	使用权资产	-	-	-	-
14	无形资产	-	-	-	-
15	开发支出	-	-	-	-
16	长期待摊费用	-	-	-	-
17	递延所得税资产	-	-	-	-
18	其他非流动资产	-	-	-	-
19	二、资产总计	39,531,059.75	120,639,739.00	81,108,679.25	205.18

评估机构：湖北众联资产评估有限公司



固定资产评估汇总表

表4-8
共5页第3页
评估基准日：2026年3月31日
金额单位：人民币元

被评估单位：Liancheng Investments, LLC

编号	科目名称	账面价值		评估价值		增值额		增值率%	
		原值	净值	原值	净值	原值	净值	原值	净值
	房屋建筑物类合计	43,628,415.31	27,406,637.97	120,639,739.00	120,639,739.00	77,011,323.69	93,233,101.03	176.52	340.18
4-6-1	固定资产-房屋建筑物	43,628,415.31	27,406,637.97	120,639,739.00	120,639,739.00	77,011,323.69	93,233,101.03	176.52	340.18
4-6-2	固定资产-构筑物及其他辅助设施	-	-	-	-	-	-	-	-
4-6-3	固定资产-管道及沟槽	-	-	-	-	-	-	-	-
	设备类合计	-	-	-	-	-	-	-	-
4-6-4	固定资产-机器设备	-	-	-	-	-	-	-	-
4-6-5	固定资产-车辆	-	-	-	-	-	-	-	-
4-6-6	固定资产-电子设备	-	-	-	-	-	-	-	-
4-6-7	土地	12,124,421.78	12,124,421.78	-	-	-12,124,421.78	-12,124,421.78	-100.00	-100.00
	固定资产合计	55,752,837.09	39,531,059.75	120,639,739.00	120,639,739.00	64,886,901.91	81,108,679.25	116.38	205.18
	减：固定资产减值准备		-		-		-		
	固定资产	55,752,837.09	39,531,059.75	120,639,739.00	120,639,739.00	64,886,901.91	81,108,679.25	116.38	205.18

评估人员：成传泉、陈巍巍

被评估单位填表人：林海芳
填表日期：2026年6月1日

固定资产—房屋建筑物评估明细表

评估基准日：2026年3月31日

被评估单位：Liancheng Investments, LLC

金额单位：人民币元

表4-8-1
共5页第4页

序号	建筑物名称	结构	建成 年月	计量 单位	建筑面积/ 容积	成本单价(元 /m³)	账面价值		评估价值		增值率%	评估单价 (元/m³)	备注
							原值	净值	原值	净值			
1	建筑物Buildings -- Union City	钢筋混凝土	2012-2-6	m²	5,006.57	8,714.23	36,373,279.17	23,160,767.28	120,639,739.00	120,639,739.00	340.18	24,096	
2	冷却塔Cooling Tower: Thermotek Service		2020-1-21				236,755.09	25,366.59					
3	冷却塔Cooling Tower		2019-10-1				207,582.00	-					
4	改造支出Building Improvement		2013-2-21				415,164.00	275,889.28					
5	改造支出Building Improvement		2013-3-8				726,537.00	482,802.73					
6	改造支出Building Improvement		2013-4-30				691,940.00	462,774.59					
7	改造支出Building Improvement		2013-5-31				738,756.66	495,661.05					
8	改造支出Building Improvement		2013-6-30				269,856.60	181,634.25					
9	改造支出Building Improvement		2013-8-31				726,537.00	492,123.16					
10	改造支出Building Improvement		2013-11-14				276,776.00	188,656.75					
11	改造支出Building Improvement		2013-12-1				764,510.67	522,742.96					
12	改造支出Building Improvement		2014-4-1				305,456.91	211,470.15					
13	改造支出Building Improvement		2014-4-16				54,504.11	37,733.63					
14	改造支出Building Improvement		2014-5-12				107,250.70	74,479.66					
15	实验室L/I Lab		2014-6-16				31,829.24	22,171.63					
16	二楼厨房2nd Floor Kitchen		2015-2-11				48,297.41	34,468.65					
17	二楼厨房2nd Floor Kitchen		2015-2-24				48,297.41	34,468.65					
18	二楼厨房2nd Floor Kitchen		2015-3-20				67,810.12	48,539.31					
19	办公室Mr. Li's office		2021-11-1				214,501.40	190,209.60					
20	仓库新墙New Wall for Warehouse		2023-3-1				65,042.36	59,900.14					
21	家具Furniture and Fixtures		2013-11-18				82,167.88	-					
22	家具Furniture and Fixtures		2014-2-20				41,682.47	-					
23	家具Furniture and Fixtures		2014-5-12				8,088.78	-					
24	家具Furniture and Fixtures		2014-6-10				18,142.67	-					
25	家具Furniture and Fixtures		2017-9-1				230,878.72	-					
26	家具Furniture and Fixtures		2017-11-28				32,805.29	-					
27	家具Furniture and Fixtures		2017-11-28				138,098.63	-					
28	家具Furniture and Fixtures		2019-8-1				110,627.37	5,267.95					
29	附属设施-新蒸发器线圈New Evaporator Coil		2024-5-1				226,817.93	215,670.92					
30	附属设施-空气冷冻机Air Freezer		2014-5-12				22,951.65	-					
31	附属设施-燃气烤箱Oven Range Gas		2014-5-12				12,787.05	-					
32	附属设施-蒸发器线圈Evaporator Coil		2023-3-1				185,785.89	71,217.92					
33	附属设施-热泵Heat Pump		2025-2-28				146,897.13	112,621.12					
合 计							43,628,415.31	27,406,637.97	120,639,739.00	120,639,739.00	340.18		

被评估单位填表人：林海芳

填表日期：2026年6月1日

评估人员：成传泉、陈巍巍

[此页无正文]

评估机构名称：湖北众联资产评估有限公司

机构地址：武汉市武昌区中北路 166 号长江产业大厦 16 层

法定代表人：胡家望

联系人：尚赤

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