SS # 209

500 New Jersey Avenue

Washington, DC

# REAL ESTATE CONTRACT

(Surplus Property)
(Plate 621-COM-2/93)

**THIS CONTRACT,** made this 8th day of May, 2001, between Amoco Oil Company, a Maryland corporation, with offices at One West Pennsylvania Avenue, Suite 900, Towson, MD 21204, hereinafter called Seller, and 500NJ Associates, a District of Columbia limited partnership, whose address is 1828 L Street, NW, Washington, DC 20036, hereinafter called Purchaser.

**WITNESSETH:**

That in consideration of the mutual covenants and agreements herein contained, Seller hereby agrees to sell, and Purchaser hereby agrees to buy, for the price

2. Within thirty (30) days from the date hereof, Purchaser shall, at its own cost, obtain a preliminary title report or commitment to insure title to the Property issued by a responsible title insurance company, showing title in Seller subject only to the exceptions above specified and the usual exclusions and exceptions contained in standard title insurance policies.

3. Purchaser shall, within thirty (30) days after receiving said title report or commitment, deliver to Seller a written statement of any objection to the title or a written statement to the effect that the title is satisfactory. In the event Seller does not receive Purchaser's written statement of objections within such thirty (30) day period, it shall be conclusively presumed that Purchaser has waived all objections to title. In the event there are objections to the title, Seller shall be allowed thirty (30) days or until the Closing Date, whichever is longer, to cure the same, and should such objections be not cured or waived within such period, then Seller agrees to refund the earnest money deposit, this agreement shall thereafter be inoperative and void and neither Seller nor Purchaser shall have further liability hereunder.

4. Purchaser's obligation to close hereunder shall be subject to Purchaser, at Purchaser's sole cost and expense, inspecting or causing an inspection to be made by qualified professionals on Purchaser's behalf of the Property and other assets described herein, including at Purchaser's option, surveys, environmental inspections or tests for hydrocarbons or for any toxic or hazardous substances and any necessary zoning permits or variances, curb cuts, or highway access permits, or building permits necessary for the Purchaser's intended use of the Premises. Purchaser, his agents or employees may enter upon the Property for the purpose of making such inspections and tests; provided, however, that Purchaser shall schedule such inspections and tests with Seller, who shall have the right to have a representative present at all times during inspections and tests performed by Purchaser; that Purchaser shall provide to Seller complete copies of the results of all such inspections and tests; that the results of such tests shall be confidential and shall not be reproduced or disclosed by Purchaser to anyone without written consent of Seller; that Purchaser shall promptly repair any and all damages to the Property caused by that such activities, and shall restore the property to the same condition as before the inspections or tests to the satisfaction of Seller; that such inspections and tests shall not be conducted in such a manner as to interfere with business operations conducted on the Property; and that Purchaser shall indemnify and hold Seller harmless from and against any and all claims arising from or by reason of Purchaser's entry upon the Property. In the event such inspections disclose conditions unsatisfactory to Purchaser in Purchaser's sole discretion, and Purchaser so notifies Seller in writing on or before ninety (90) days from the date of this Contract, then this Contract shall become null and void, and Seller shall return the earnest money deposit to Purchaser. In the event Seller does not receive Purchaser's written notice by such date, it shall be conclusively presumed that Purchaser has satisfied or has waived this contingency and the earnest money deposit shall become non-refundable.

5. Purchaser's obligation to close hereunder shall be subject to Purchase obtaining, within ninety (90) days from the date hereof, financing to enable settlement on this Contract pursuant to the terms hereof. If Purchaser is unable, after its best efforts, to obtain the necessary financing, and Purchaser notifies Seller in writing on or before the expiration of such ninety day period, then this Contract shall become null and void, and Seller shall return the earnest money deposit to Purchaser. In the event Seller does not receive Purchaser's written notice by such date, it shall be conclusively presumed that Purchaser has satisfied or has waived this contingency and the earnest money deposit shall become non-refundable.

6. Notwithstanding anything to the contrary contained in this Contract, if Purchaser terminates this Contract for any reason, or fails to close as required in Paragraph 15, Seller shall have the right to lease Purchaser's adjoining property (Lot 7 and Lot 801 in Square 627) pursuant to the terms and conditions contained in the lease attached hereto as Exhibit "D" (the "Lease"). Purchaser and Seller agree that Seller's right to lease Purchaser's property shall survive any termination of this Contract by Purchaser, whether by Purchaser's action or failure to act. Purchaser and Seller hereby also acknowledge and agree that subsequent to the expiration of the fifteen (15) year term of the Lease, Purchaser shall have an option to purchase the Property from Seller pursuant to the terms of the Lease. The parties further agree that Purchaser shall be entitled to record against the Property a memorandum of such purchase option among the Land Records of the District of Columbia so as to perfect its rights thereunder.



BZA
Case No. 16744
Exhibit No. 9

Board of Zoning Adjustment
District of Columbia
CASE NO.16744
EXHIBIT NO.9

26. Seller hereby covenants and agrees that from and after the date hereof until the Closing Date under this Contract, Seller shall reasonably cooperate with Purchaser in its preliminary efforts to obtain an upgrade in the zoning classification of the Property (it being acknowledged and agreed by the parties that such rezoning is not a requirement of, or condition precedent to, this Contract and that such rezoning will likely not be obtained until after the scheduled closing hereunder). Such cooperation shall include Seller executing any documents, instruments, applications, plans, plats or other agreements reasonably requested by Purchaser in connection with such proposed rezoning.

**In Witness Whereof**, the parties hereto have duly signed these presents the day and year first above written.

**Witness:**

**AMOCO OIL COMPANY, Seller**

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By: Joseph M. Mullan (signed 8 May 2001 )

Title Asset Manager

Taxpayer I.D. No. 36-2440313

**Witness:**

**500NJ ASSOCIATES, Purchaser**

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By: Jay John Hellman (signed 4 May 2001)

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Title: Managing General Partner

Taxpayer I.D. No. 52-1541979

## EXHIBIT A

LEGAL DESCRIPTION

Certain real property located at 500 New Jersey Avenue, N.W. in the District of Columbia, legally described as follows:

Lot 12, Square 627 as recorded 6/30/75 in Book 164, Page 15; and the former alley land vested in the owner of Lot 12 (now referred to as Assessment and Taxation Lot 802, Square 627) as recorded 9/27/89 in Book 182, Page 102.