

## PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (this "**Agreement**") is made as of the \_\_\_\_\_ day of \_\_\_\_\_, 2018 (the "**Effective Date**"), between AMERICAN BAPTIST CHURCHES IN THE U.S.A., THE AMERICAN BAPTIST HOME MISSION SOCIETY, THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCHES IN THE U.S.A., and THE AMERICAN BAPTIST FOREIGN MISSION SOCIETY (jointly and severally, "**Seller**") and PROVCO PINEGOOD GOLPH, LLC, a Pennsylvania limited liability company, with a mailing address of c/o The Provco Group, Two Villanova Center, 795 E. Lancaster Avenue, Suite 200, Villanova, Pennsylvania 19085 ("**Purchaser**").

### **RECITALS**

Purchaser desires to purchase from Seller, and Seller desires to sell to Purchaser, that certain approximately 23.86± acre parcel of real property designated as Tax Parcels 58-00-04297-00-1 and 58-00-04303-10-3 located at 588 N. Gulph Road, King of Prussia, Montgomery County, Pennsylvania, as legally described in Exhibit A attached hereto (the "**Parcel**"), including all of Seller's right, title and interest in and to (a) all buildings, improvements and fixtures located thereon (the "**Improvements**"); (b) all of the right, title and interest of Seller in and to the easements, rights of way, reservations, covenants, restrictions, privileges, appurtenances, development rights, underground rights, water rights, utility lines and other estates and rights, if any, pertaining to the Parcel and Improvements; (c) all right, title and interest in and to all equipment and fixtures owned by Seller located on and which are part of the Parcel and Improvements located thereon, if any (collectively, the "**Fixtures**"); (d) all right, title and interest, if any, of Seller in and to any strips, gores and alleys adjoining the Parcel, and the land lying in the bed of any public street, road or avenue, opened or proposed, in front of or adjoining the Parcel to the center line thereof; (e) all licenses, permits, certificates, approvals, authorizations, variances and other written authorizations from any governmental or quasi-governmental authorities having jurisdiction necessary or desirable for the use, operation or ownership of the Parcel and in the possession or control of Seller, to the extent assignable (collectively, the "**Permits**"); (f) all right, title and interest of Seller in plans and specifications in the possession and control of Seller for the Improvements, if any (collectively, the "**Plans**"); and (g) all right, title and interest in warranties in the possession or control of Seller for the Improvements, if any, to the extent assignable (all of the aforementioned items hereinafter collectively, the "**Property**"). The Property shall expressly exclude any personal property on the Property ("**Personal Property**"), and any Personal Property which Seller does not remove at or prior to Closing shall be deemed to be abandoned by Seller without payment of consideration of any kind or nature from Purchaser to Seller. Notwithstanding the foregoing to the contrary, Seller shall be obligated to remove any Personal Property which cannot be disposed of by Purchaser by way of regular trash dumpsters at normal removal cost (the "**Abandoned Property**"). Under no circumstances shall fixtures and appliances be deemed to be Personal Property and, therefore, under no circumstances shall Seller be required to remove any fixtures or appliances.

### **AGREEMENT**

NOW THEREFORE, for and in consideration of the mutual, rights, obligations, covenants and agreements set forth in this Agreement, and other good and valuable consideration, the receipt

and sufficiency of which is acknowledged, the parties intending to be legally bound, hereby agree as follows:

1. Agreement to Sell. Seller agrees to sell and Purchaser agrees to purchase, on the terms and conditions contained in this Agreement, the Property.

2. Purchase Price. Subject to the prorations, adjustments and credits for deposits as provided for herein, the purchase price for the Property (the "**Purchase Price**") shall be Twenty-Four Million Dollars (\$24,000,000.00). Purchaser shall pay the Purchase Price to Seller as follows:

(a) One Hundred Thousand Dollars (\$100,000.00) as earnest money (the "**Initial Deposit**") shall be deposited with Land Services USA, Inc. (the "**Title Company**") within two (2) business days after the Effective Date, with \$41,667 to be deposited by the Seller on Purchaser's behalf and the balance from Purchaser.

(b) An amount equal to One Hundred Fifty Thousand Dollars (\$150,000.00), as additional earnest money (the "**First Additional Deposit**") shall be deposited with the Title Company within two (2) business days after the date on which the Feasibility Review Period expires, provided that neither Seller nor Purchaser has elected to terminate the Agreement pursuant to Section 7 hereof.

(c) An amount equal to the Lease Termination Cost (as defined in Section 7(d)) for both Leases as additional earnest money (the "**Second Additional Deposit**") within three (3) days after Purchaser has obtained all Approvals in accordance with Section 9(b)(iv). Notwithstanding anything to the contrary, in no event shall the Second Additional Deposit exceed Seven Hundred Fifty Thousand Dollars (\$750,000.00). The Initial Deposit, the First Additional Deposit and the Second Additional Deposit are, as and when deposited, hereby collectively referred to as the "**Deposit**."

(d) A portion of the Purchase Price equal to Fifteen Million Dollars (\$15,000,000.00) shall be paid at Closing by (x) Purchaser's execution and delivery of a Note in favor of Seller in substantially the form attached hereto as Exhibit B-1, (the "**Note**"), (y) Purchaser's execution and delivery to Seller of a first lien, purchase money mortgage and security agreement and assignment of leases and rents in substantially form attached hereto as Exhibit B-2 (the "**Mortgage**") and (z) Provco Group, LTD., a Delaware corporation, Pineville Properties, LLC, a Pennsylvania limited liability company, and Goodman Properties, Inc., a Delaware corporation (together, the "**Guarantors**") shall execute and deliver to Seller, on a joint and several basis, a Guaranty Agreement in substantially the form attached hereto as Exhibit B-3 (the "**Guaranty**", and collectively with the Note and Mortgage, the "**Seller Loan**"). Notwithstanding the foregoing, Buyer (in lieu of the Guaranty from Guarantors) shall have the right in its sole discretion to provide an irrevocable evergreen letter of credit to Seller as additional collateral to secure the Seller Loan (the "**LoC**"), in which event appropriate references to the LoC shall be made in the Note and the Mortgage, and references therein to the Guaranty shall be deleted. Such LoC shall be in an amount equal to \$11,000,000, in form and content reasonably acceptable to Seller, and issued by a bank under the supervision of the Superintendent of

Banks of Pennsylvania, or a National Banking Association, with an office in the five-county Philadelphia, Pennsylvania metropolitan area.

(e) The remainder of the Purchase Price shall be paid by Purchaser to Seller by wire transfer of immediately available funds at the Closing.

(f) Upon expiration, or Purchaser's waiver of, the Feasibility Review Period (as defined in Section 7) without prior termination by Purchaser, a portion of the Deposit in the amount of One Hundred Thousand Dollars (\$100,000.00) shall be non-refundable, except as otherwise expressly provided in this Agreement. Upon Purchaser's receipt of all final and non-appealable Approvals, the entire Deposit shall be non-refundable, except as otherwise expressly provided in this Agreement. The Deposit shall be held by the Title Company subject to the terms of this Agreement. The Title Company shall invest the Deposit in a federally insured interest bearing savings or money market account or short term U.S. Treasury Bills or similar cash equivalent securities, as Purchaser may direct. Any interest earned on the Deposit, after the Title Company deducts its customary investment charges, shall become and be deemed to be a part of the Deposit. Any and all interest earned on the Deposit shall be reported to Purchaser's federal tax identification number. Upon Closing (as defined in Section 9), the Deposit shall be applied to the Purchase Price. If Purchaser (or Seller, pursuant to Section 7(d)) terminates this Agreement in accordance with any express right to terminate granted to Purchaser by the terms of this Agreement, the Deposit (other than \$100,000 of the Deposit if, at the time of such termination by Purchaser, the same is non-refundable in accordance with Section 2(f)) shall be immediately returned to Purchaser, and no party hereto shall have any further obligations under this Agreement.

3. Evidence/Condition of Title. Purchaser shall obtain a title commitment (the "**Commitment**") with respect to the Property and, within thirty (30) days after the Effective Date, Purchaser shall deliver a copy thereof to Seller or Seller's counsel, together with copies of all exceptions. At Closing, Seller shall convey to Purchaser fee simple title to the Property free and clear of all tenancies, mortgages, liens, judgments, restrictions, easements, adverse claims and other encumbrances of any nature whatsoever excepting, however, the Mortgage and such items approved or deemed approved by Purchaser in accordance with Section 4 of this Agreement and the other Permitted Exceptions specified in Section 4(e) below. Otherwise, the title to the Property shall be good and marketable and as such will be insured by the Title Company at ordinary rates.

4. Title Review.

(a) In the event (i) the Survey (as defined in Section 5 hereof) shows any easement, right-of-way, encroachment or other matter affecting the Property (other than Permitted Exceptions) that is unacceptable to Purchaser or (ii) any exceptions (other than Permitted Exceptions) appear in the Commitment that are unacceptable to Purchaser, Purchaser shall, no later than sixty (60) days after the Effective Date ("**Title Notice Period**"), notify Seller in writing (the "**Title Notice**") of such survey and title objections (the "**Unpermitted Exceptions**"). Seller shall have fifteen (15) days after the receipt of such Title Notice (the "**Cure Period**") to give Purchaser written notice (the "**Cure Notice**") of Seller's election to not cure such Unpermitted Exceptions or to cure any or all of such

Unpermitted Exceptions by (x) agreeing to remove such Unpermitted Exceptions at or prior to Closing, or (y) agreeing to cause the Title Company to provide at or prior to Closing an affirmative endorsement insuring Purchaser over the effect of such Unpermitted Exceptions (in a form and substance reasonably satisfactory to Purchaser). If Purchaser fails to deliver a Title Notice by the expiration of the Title Notice Period, all restrictions, easements, adverse claims, encumbrances of any nature whatsoever, encroachments or other matters encumbering the Property disclosed on the Survey or the Commitment shall be deemed Permitted Exceptions. If Seller fails to deliver a Cure Notice, Seller shall be deemed to have elected not to cure any Unpermitted Exception (other than Liens, which Seller shall at all times be obligated to cure).

(b) Subject to Section 4(c) below, if Seller is unable or unwilling to agree to cause any or all of the Unpermitted Exceptions to be removed or insured over by endorsement acceptable to Purchaser as provided above prior to the expiration of the Cure Period, Purchaser shall have the right to:

(i) terminate this Agreement by sending written notice of such termination to Seller within five (5) business days after the expiration of the Cure Period, in which event, the Deposit shall be promptly refunded to Purchaser as Purchaser's sole and exclusive remedy, and thereafter neither party shall have any further obligations under this Agreement, except for those expressly surviving termination; or

(ii) waive, in writing, its objection to such Unpermitted Exceptions within five (5) business days after the expiration of the Cure Period and accept title to the Property subject thereto (other than for Liens as hereinafter defined), in which case such Unpermitted Exceptions waived by Purchaser shall be deemed Permitted Exceptions (hereafter defined). The term "**Liens**" shall mean *inter alia*, any mortgages, real estate taxes, water and sewer charges, assessments (subject to Sections 12(b) and (c)), judgments against the Property or mechanics liens secured by or affecting the Property which can be satisfied by payment of liquidated or ascertainable sums, but shall not include Permitted Exceptions (as defined in Section 4(e)). Seller shall deliver to Purchaser and the Title Company, at or prior to Closing, payoff letters pursuant to which the holder of such mortgage or judgement agrees to satisfy such Liens of record in exchange for the payment of the sums noted in such payoff letter, together with the cost of recording or filing said instruments. Notwithstanding anything to the contrary in this Agreement, and without the need for any notice or objection from Purchaser, Seller shall be obligated to pay (and, to the extent not released of record, provide proof thereof to Purchaser and Title Company) all Liens against the Property at or prior to Closing.

(c) In the event any matter encumbering or affecting title to the Property which is not reflected in the Commitment or Survey and is not otherwise a Permitted Exception (the "**New Title Defects**") is discovered, filed or recorded against the Property prior to Closing, then the following provisions shall apply:



(i) If the New Title Defect is one which was caused by an act or omission by Seller or is a Lien that can be cured solely by the payment of money, then Seller shall be obligated to cure such New Title Defect not later than Closing, by either discharging the New Title Defect by payment if a Lien or by removing or causing the Title Company to affirmatively insure over the matter in a manner acceptable to Purchaser if other than a Lien.

(ii) In the event the New Title Defect is not described in Section 4(c)(i) above, Purchaser may elect one of the following: (i) to waive such New Title Defect and proceed with Closing pursuant to the terms and conditions hereof without offset or other credit or adjustment to the Purchase Price other than for Liens; or (ii) to give written notice to Seller of Purchaser's objections to such New Title Defect (the "**New Title Notice**"), and upon receipt of such notice, Seller may, at Seller's option, give written notice to Purchaser within five (5) days after receipt of Purchaser's notice indicating Seller's election to cure or not to cure such New Title Defect prior to Closing. The failure by Seller to timely deliver such notice shall be deemed Seller's election to cure any such matter at or prior to Closing. If Purchaser fails to deliver a New Title Notice within five (5) days after Purchaser acknowledges in writing the existence of such New Title Defect, such New Title Defect shall be deemed a Permitted Exception. If Seller elects not to cure such New Title Defect(s), then Purchaser shall have the right within five (5) days of such election by Seller to terminate this Agreement, in which event this Agreement shall, thereafter, be deemed to be null, void and of no further force or effect and neither party shall have any further rights or obligations under this Agreement, or to waive such New Title Defect and proceed with Closing pursuant to the terms and conditions hereof without offset or other credit or adjustment to the Purchase Price other than for Liens. If Seller elects (or is deemed to have elected) to cure any Unpermitted Exceptions and fails to cure such Unpermitted Exception at or prior to Closing, then such failure shall constitute a default by Seller under this Agreement.

(d) In the event this Agreement is terminated pursuant to this Article 4, Purchaser shall be entitled to a full refund of the entire Deposit, and if Purchaser elects to terminate this Agreement pursuant to Section 4(c)(ii), Seller shall also reimburse Purchaser all Reimbursable Costs (as defined in Section 14(a) but only if the New Title Defect was caused by a default or other act or omission of Seller or any party for whom Seller is responsible and was not caused by the error of the Title Company or the preparer of the Survey.

(e) "**Permitted Exceptions**" shall mean:

(i) Real estate taxes and/or school district taxes for the calendar and/or tax year in which Closing occurs, which are a lien but not yet due and payable and as prorated in accordance with this Agreement at Closing;

(ii) Acts done or suffered by and judgments against Purchaser and any parties claiming by, through or under Purchaser;

(iii) rights of the public and adjoining land owners in public highways, streets, roads and lanes bounding the Property;

(iv) any and all present and future laws, ordinances, restrictions, requirements, resolutions, orders, rules and regulations of any Governmental Authority, as now or hereafter existing or enforced (including, without limitation, those related to zoning and land use) to the extent the same are not presently violated and, subject to the Purchaser obtaining the Approvals, would not prohibit or materially interfere with Purchaser's use of the Property for a TopGolf Entertainment Facility; and

(v) All of the easements, encumbrances, conditions, or other matters which are approved, waived or deemed to be waived by Purchaser pursuant to this Section 4.

5. Survey. Purchaser shall have the right to retain a surveyor licensed in the Commonwealth of Pennsylvania to perform a survey of the Property, which shall be certified to both Purchaser and Seller, depicting the Property's location, dimensions, metes and bounds, and, to the extent possible, any easements burdening the Property (the "**Survey**"). Seller shall have no obligation to provide or pay for any portion of the costs and expenses related to the Survey. If requested by Purchaser, the Deed (defined below) to Purchaser for the Property shall include both the metes and bounds description from Seller's vesting deed and the metes and bounds description shown on the Survey but Seller shall only be required to deliver a quitclaim deed with the legal description contained in the Survey.

6. Conveyance. Seller shall convey, or cause to be conveyed to Purchaser, title to the Property by customary Pennsylvania Special Warranty Deed in substantially the form attached hereto as Exhibit C (the "**Deed**"). Seller shall deliver the Property free and clear of parties in possession or other rights of occupancy, other than Permitted Exceptions.

7. Purchaser's Review.

(a) Purchaser shall have ninety (90) days from the Effective Date (the "**Feasibility Review Period**") to (i) conduct (and/or cause one or more surveyors, attorneys, appraisers, engineers, architects, environmental consultants and/or other experts of the Purchaser's choice to conduct) a physical and environmental inspection (including Phase II testing) of the Property and perform such other examinations and inspections reasonably necessary to ascertain the suitability of the Property for Purchaser's intended use of the Property as a TopGolf entertainment facility and all other aspects of the Property and (ii) review zoning and land use affecting the Property for Purchaser's intended use and occupancy of the Property for a customary TopGolf entertainment facility (collectively, the "**Feasibility Review**"). Seller has previously delivered to Purchaser materials in Seller's possession relating to the Property (the "**Inspection Materials**"). Purchaser confirms (i) receipt of the Inspection Materials, (ii) that Seller has no obligation to deliver to Purchaser any other materials, studies, reports or documents relating to the Property, and (iii) the Inspection Materials were delivered to Purchaser without any representation or warranty by Seller.

(b) If Purchaser, after conducting its Feasibility Review, does not desire to purchase the Property for any reason or no reason at all, Purchaser will give Seller written notice of its termination of this Agreement on or prior to the expiration of the Feasibility Review Period. If the Feasibility Review Period expires without a notice of termination from Purchaser, then Purchaser will be deemed to have waived its right to terminate this Agreement pursuant to this Section 7(b) only. If Purchaser delivers to Seller a notice of termination on or before the expiration of the Feasibility Review Period, then this Agreement will automatically terminate, the Initial Deposit will be immediately delivered to Purchaser, and thereupon neither party will have any further obligation or liability to the other party hereunder, except for any obligations which are expressly stated to survive Closing.

(c) Seller hereby acknowledges and agrees that Purchaser, with Seller's reasonable cooperation (at no cost to Seller), shall have right to from and after the Effective Date make application to pursue and obtain the Approvals (as defined in Section 9(b)(iv) of this Agreement) for Purchaser's intended development of the Property as a TopGolf entertainment facility (the "**Development Plan**").

(d) Seller shall have until the expiration of the Feasibility Review Period to negotiate and enter into early lease termination agreements (the "**LT Agreements**") with the following tenants at the Property: Theodore Presser Company and Agora Cyber Charter School (the "**Leases**"). The LT Agreements shall provide and require that such tenants under the Leases (the "**Tenants**") vacate the Property prior to the Closing Date. If Seller is unable to obtain LT Agreements from both Tenants, then Seller or Purchaser shall have the right to terminate this Agreement upon written notice to the other party prior to expiration of the Feasibility Review Period, in which case, this Agreement will automatically terminate, the Initial Deposit will be immediately delivered to Purchaser, and thereupon neither party will have any further obligation or liability to the other party hereunder, except (i) Seller shall reimburse Purchaser for up to \$50,000 of third party costs which Purchaser has expended (and for which it has reasonable support) in connection with the Feasibility Review during the Feasibility Review Period, and (ii) for any obligations which are expressly stated to survive Closing. Prior to entering into an LT Agreement, Seller shall inform Purchaser of (i) the proposed latest date on which the applicable Tenant is required to vacate its portion of the Property and (ii) the amount of the following (the "**Lease Termination Cost**"): (1) the out-of-pocket, one-time cost which Seller is paying under the LT Agreements to terminate the applicable Lease, (2) any forgiven rent during the period of the applicable Tenant's occupancy prior to termination, and (3) the amount of rent which would have accrued under the applicable Lease between the date of termination and the original expiration date under the Lease. Purchaser acknowledges that Seller has executed an LT Agreement with Agora Cyber Charter School, which is in the process of being amended, and that the Lease Termination Cost under that Lease is approximately \$575,000.

8. Conditions to Purchaser's Feasibility Review.

(a) At all times during this Agreement, Purchaser may perform such environmental (including, without limitation, soil, water and other invasive testing) and

geotechnical studies of the Property as Purchaser may elect. For the purpose of conducting such studies, Seller agrees to provide Purchaser and its environmental and geotechnical consultants with reasonable access to the Property, at all reasonable times on business days upon at least twenty-four (24) hours' prior written notice to Seller. Such notice shall provide a reasonable description of the scope of the studies Purchaser intends to conduct during its presence on the Property. Seller shall have the right to have a representative present during any such studies.

(b) Purchaser shall conduct all environmental and geotechnical studies of the Property in a manner that will not interfere unreasonably or in any material respect with the normal business or operations of Seller or any of its tenants, or materially and adversely harm or damage the Property. Purchaser shall repair and restore any damage caused by Purchaser or its environmental or geotechnical consultants to the Property to substantially its condition prior to any such studies promptly after conducting the same. The repair and restoration provisions of this Section 8(b) shall survive the termination of this Agreement.

(c) Purchaser agrees to indemnify, defend and hold Seller harmless from and against any liabilities, losses, claims, demands, costs, expenses (including reasonable attorneys' fees and litigation costs) and judgments of any nature arising or alleged to arise from or in connection with any injury to, or death of, any person or loss or damage to property in connection with entry onto the Property or any activities conducted by Purchaser or its environmental or geotechnical consultants on the Property; provided, however, that Purchaser shall not be required to indemnify or hold Seller harmless if and to the extent that any such loss, injury, liability, damage or expense was caused by the negligence or misconduct of Seller, its employees or its agents, or for any pre-existing condition at, or discovered upon, the Property, except to the extent of any exacerbation of such pre-existing condition caused by the negligence or misconduct of Purchaser or its environmental or geotechnical consultants. The provisions of this Section 8(c) shall survive the termination of this Agreement.

(d) Purchaser shall maintain, and/or shall cause its environmental and geotechnical consultants to maintain, commercial general liability insurance insuring Purchaser and its environmental or geotechnical consultant, as applicable, against any liability customarily covered by commercial general liability insurance arising out of any entry onto or inspections of the Property by Purchaser. Such insurance shall (a) be in the amount of no less than Two Million Dollars (\$2,000,000) combined single limit for injury to or death of one or more persons in an occurrence, and for damage to tangible property (including loss of use) in an occurrence, (b) insure the contractual liability of Purchaser under Section 8(c), (c) name Seller as additional insureds, (d) contain a cross-liability provision, and (e) contain a provision that the insurance provided shall be primary and noncontributing with any other insurance available to Seller. Purchaser shall provide Seller with evidence of such insurance coverage prior to any entry onto the Property.

(e) Until the Closing or any earlier termination hereof, Seller will cooperate, at no cost or material expenditure of time to Seller, with Purchaser and Purchaser's agents in Purchaser's Feasibility Review, including, without limitation: (1) complying with reasonable requests for information and records to the extent that such information and

records are in Seller's possession and/or are readily accessible to Seller; (2) providing reasonable assistance to Purchaser in obtaining governmental agency or other records and Approvals (hereafter defined) and, upon Purchaser's request, communicating directly with any governmental agencies; and (3) subject to the rights of the tenants (if any), granting Purchaser access to the entire Property including, without limitation, access for collecting surface or subsurface samples of soil, vegetation or water, or samples from buildings and other improvements located on the Property, including, as applicable, samples from walls, floors, ceilings, plenums, paved areas.

(f) Notwithstanding anything to the contrary in this Agreement, if Purchaser's Feasibility Review shall disclose any recognized environmental conditions, which shall, include, but not be limited to, mean (I) the existence of underground storage tanks on or under the Property, (II) any environmental conditions which are in violation of law or (III) hazardous substances or materials at, on or under the Property which exceed the Pennsylvania statewide health standard for non-residential properties or groundwater contamination and/or vapor intrusion of any kind (the "RECs"), then Purchaser shall deliver to Seller copies of all reports describing the presence and extent of any RECs and:

(i) If, during the Feasibility Review Period, the cost to remediate any RECs is determined by Purchaser's environmental consultant, in cooperation with Seller's environmental consultant, to be less than \$500,000, and neither Seller nor Purchaser has terminated this Agreement in accordance with Section 7, then, at Closing, Seller and Purchaser shall each place the sum of Two Hundred Fifty Dollars (\$250,000.00) in escrow with the Title Company (the "REC Escrow") pursuant to an escrow agreement reasonable acceptable to Seller and Purchaser for Purchaser's use to complete remediation of the RECs in accordance with applicable laws (the "REC Escrow Agreement"). The REC Escrow Agreement shall, at a minimum, (w) include a release of claims by Purchaser in favor of Seller, (x) provide for review and approval (within ten (10) days of submission of the same to Seller and which consent shall not be unreasonably, withheld, conditioned or delayed) by Seller of all submissions to PADEP relating to the remediation of any identified RECs, (y) provide for sharing all PADEP correspondence and access to all consultants and their reports with respect the remediation of any identified RECs and (z) provide that any sums remaining after the completion of remediation of the RECs will be split fifty percent (50%) to the Seller and fifty percent (50%) to the Purchaser.

(ii) If, during the Feasibility Review Period, the cost to remediate any RECs is determined by Purchaser's environmental consultant, in cooperation with Seller's environmental consultant, to be more than \$500,000 then Purchaser shall have the option prior to the expiration of the Due Diligence Period, in Purchaser's sole discretion, to (x) require Seller to provide Purchaser with a credit at Closing against the Purchase Price in an amount equal to \$250,000, and Purchaser shall assume the obligation to remediate such RECs in accordance with all applicable laws (which obligation shall survive the Closing) and shall be responsible for all costs of remediation in excess of such amount; or (y) terminate this Agreement upon written notice to Seller, whereupon the Deposit shall be promptly returned to

Purchaser and, thereafter, neither party shall have any rights, obligations or liabilities hereunder.

(iii) Purchaser and Seller, and their respective environmental consultants, shall cooperate in good faith during the Feasibility Review Period to review Purchaser's environmental reports and determine the scope of any RECs and the scope and cost of any required remediation for purposes of this Section 8(d).

9. Closing.

(a) Subject to the terms and conditions of this Agreement, the closing shall be the time of delivery of the Deed to Purchaser and Purchaser's payment of the Purchase Price (the "**Closing**"). The Closing shall take place on the date which is nine (9) months after the expiration of the Feasibility Review Period, or (ii) such earlier date mutually agreed upon by Seller and Purchaser (the "**Closing Date**"). Notwithstanding the foregoing to the contrary, Purchaser shall have the sole, unilateral right to extend the Closing Date for up to three (3) additional one (1) month periods by notifying Seller in writing no later than seven (7) days prior to then scheduled Closing Date of its election to extend the Closing Date (the "**Extension Notice**"). If Purchaser sends Seller an Extension Notice, then Purchaser shall pay to Seller, together with such notice, a non-refundable (except in the event of Seller's default or a failure of title to the Property under this Agreement) extension fee of One Hundred Thousand Dollars (\$100,000.00) (each an "**Extension Fee**") for each Extension Notice delivered by Purchaser to Seller, which Extension Fee(s) shall be applicable to and credited against the Purchase Price if Closing occurs. The Closing shall occur at 10:00 a.m. in the Center City Philadelphia office of the Purchaser's legal counsel, or on or at such other time or place, or in such other manner as Purchaser and Seller shall mutually agree.

(b) Purchaser Conditions. Purchaser's obligation under this Agreement to purchase the Property is subject to the fulfillment of each of the following conditions (the "**Purchaser Conditions**"):

(i) The representations and warranties of Seller contained herein shall be true, accurate and correct in all material respects as of the Closing Date;

(ii) Seller shall have delivered all of the documents and other items required by Section 10 and shall have performed in all material respects all other covenants, undertakings and obligations, and complied in all material respects with all conditions required by this Agreement to be performed or complied with by Seller at or prior to the Closing;

(iii) Title to the Property shall be delivered by Seller to Purchaser as required under this Agreement;

(iv) Purchaser shall have received all final and non-appealable Approvals. The term "**Approvals**" shall mean any and/or all of the following determined necessary, appropriate and/or desirable by Purchaser in its sole

discretion to develop and construct all on and off-site improvements for a TopGolf Entertainment facility and otherwise in accordance with the Development Plan: All final and non-appealable (i) zoning change, conditional use approval or other use variance (which may be bifurcated), bulk variances, site plan and subdivision approval by municipal and county authorities; (ii) approvals of local, county and state authorities with respect to the availability of potable water and sewerage capacity, including approvals for septic and well if necessary; (iii) approvals from all applicable governmental authorities concerning storm drainage; (iv) approvals from the state or county respecting highways and curb cuts, if necessary; (v) approvals from the Federal Environmental Protection Agency, U.S. Army Corps of Engineers, and the PA Department of Environmental Protection for stream encroachment permits, wetlands development permits, sewer extension permits and all environmental permits relating to toxic wastes, air, water and environmental quality, if applicable; (vi) approvals from the Soil Conservation District; (vii) approvals from any other regulatory agency or governmental authority, as applicable; (viii) and approvals from applicable public utilities for requisite utility service; (ix) subdivision approval, if applicable, and (x) all other state, county and local governmental and quasi-governmental approvals, permits and licenses of any nature which are required to enable Purchaser, to obtain a building permit for Purchaser's proposed development of the Property from Upper Merion Township. For the purposes hereof, the term "**final and non-appealable**" shall mean that (1) the final, irrevocable action of each agency which is empowered to issue the applicable Approval has occurred and (2) any applicable appeal period thereof has expired without an appeal having been taken or, if an appeal has been taken, such appeal has been dismissed or determined in Purchaser's favor and any subsequent appeal thereto period has expired without a further appeal having been taken. "**Approvals**" shall not mean any demolition, disposal or building permit that Seller may seek to obtain in connection with the development of any portion of the Property. Seller hereby authorizes and consents to Purchaser requesting and obtaining a zoning determination letter confirming whether or not a TopGolf Entertainment facility is a lawfully permitted "by right" use under the current zoning classification for the Property.

(v) All leases, including, without limitation, the Leases for the Property shall be expired or otherwise terminated and all tenants under such leases shall have vacated the Property.

(vi) On or prior to Closing, (A) Seller shall not have applied for or consented to the appointment of a receiver, trustee or liquidator for itself or any of its assets unless the same shall have been discharged prior to the Closing, and no such receiver, liquidator or trustee shall have otherwise been appointed, unless same shall have been discharged prior to the Closing Date; (B) Seller shall not have admitted in writing an inability to pay its debts as they mature; (C) Seller shall not have made a general assignment for the benefit of creditors; (D) Seller shall not have been adjudicated a bankrupt or insolvent, or had a petition for reorganization granted with respect to Seller; and (E) Seller shall not have filed a voluntary petition seeking reorganization or an arrangement with creditors or taken advantage of any

bankruptcy, reorganization, insolvency, readjustment or debt, dissolution or liquidation law or statute, or filed an answer admitting the material allegations of a petition filed against it in any proceedings under any such law, or had any petition filed against it in any proceeding under any of the foregoing laws unless the same shall have been dismissed, cancelled or terminated prior to the Closing; and

In the event that any condition contained in Section 9(b) is not satisfied, Purchaser shall have the right to elect to (i) waive such unsatisfied condition, whereupon title shall close as provided in this Agreement without abatement of the Purchase Price (except for Liens), or (ii) terminate this Agreement by written notice to the other party, whereupon the Deposit shall be promptly returned to Purchaser and, thereafter, neither party shall have any rights, obligations or liabilities hereunder, unless the failure of such condition is due to a default by Seller, in which event the Purchaser shall have those rights and remedies set forth in Section 14 hereof.

(c) Notwithstanding anything to the contrary in this Agreement and in addition to Purchaser's other rights under this Agreement, (i) if Purchaser is unable to obtain all Approvals in form and content reasonably satisfactory and subject to no conditions unacceptable to Purchaser on or before the Closing Date or (ii) if at any time one or more of the Approvals is denied or Purchaser reasonably determines at any time that one or more of the Approvals will not be able to be obtained, then Purchaser shall have the right, at its option and upon written notice to Seller to terminate this Agreement. If Purchaser elects to terminate this Agreement pursuant to this Section 9(c), the entire Deposit (but not any Extension Fees previously paid and not the \$100,000 portion of the Deposit referenced in Section 2(f)) shall be promptly paid to Purchaser, and thereafter neither party shall have any further rights or liabilities hereunder, except for any obligations that expressly survive termination under this Agreement.

10. Seller's Closing Deliveries. At Closing, Seller shall deliver the following:

(a) The Deed;

(b) A general claim assignment in the form attached hereto as Exhibit D (the "**Intangibles Assignment**") transferring to Purchaser all of Seller's right, title and interest in the permits, approvals and other intangible property to the extent assignable;

(c) Seller's executed Owner's Affidavit or similar statement which may be required by the Title Company and sufficient for the Title Company to delete any exceptions, including without limitation, exceptions for (a) mechanics' or materialmen's liens arising from work at the Property which is the responsibility of Seller hereunder, (b) parties in possession and (c) matters not shown in the public records;

(d) Seller's certificate of non-foreign status pursuant to Section 1445 of the Internal Revenue Code in the form attached hereto as Exhibit E;

(e) Seller's executed counterpart of an agreed closing statement setting forth the Purchase Price and any prorations or other disbursements and payments;



- (f) The REC Escrow Agreement, if applicable;
- (g) Any applicable state, county or local realty transfer tax declarations required by applicable law from Seller for recording the Deed;
- (h) Any documents or certifications Upper Merion Township requires a seller of real property to obtain in connection with a conveyance, if any;
- (i) Evidence of Seller's authority, and the authority of the person executing any documents at Closing on behalf of Seller, reasonably acceptable to Purchaser and the Title Company, to enter into the transactions contemplated by this Agreement; and
- (j) Such other documents, instruments, certifications and confirmations as may be required under this Agreement or reasonably required and designated by the Title Company and/or Purchaser's attorney to fully effect and consummate the transactions contemplated hereby.

11. Purchaser's Closing Deliveries. At Closing, Purchaser shall deliver the following:

- (a) The balance of the Purchase Price;
- (b) Any applicable state, county or local realty transfer tax declarations required by applicable law from Purchaser for recording the Deed;
- (c) The fully executed Note, Mortgage and, as applicable, the Guaranty or LoC;
- (d) Purchaser's executed Purchaser's Affidavit or similar statement which may be required by the Title Company;
- (e) Purchaser's executed counterpart of an agreed closing statement setting forth the Purchase Price and any prorations or other disbursements and payments;
- (f) A counterpart of the Intangibles Assignment;
- (g) The REC Escrow Agreement, if applicable;
- (h) Evidence of Purchaser's and each Guarantor's authority, and the authority of the person executing any documents at Closing on behalf of Purchaser and each Guarantor or in connection with the Seller Loan, reasonably acceptable to Seller and the Title Company, to enter into the transactions contemplated by this Agreement; and
- (i) Such other documents, instruments, certifications and confirmations as may be required under this Agreement or reasonably required and designated by the Title Company or Seller's attorney to fully effect and consummate the transactions contemplated hereby.

12. Closing Adjustments. The following allocation of closing costs shall be made to the Purchase Price at Closing ("**Closing Adjustments**"):

(a) Seller and Purchaser shall equally split all state and local realty transfer taxes arising from the transaction. Seller shall be responsible for any costs necessary to cure Unpermitted Encumbrances which Seller has agreed (or is deemed to have agreed) to cure and Liens. Purchaser shall be responsible for the payment of (i) the cost of the Survey; (ii) the cost of Purchaser's title policy, including extended coverage of or endorsements to the Title Policy requested by Purchaser, if any, (iii) the cost of Seller's title policy insuring the Mortgage as a first lien purchase money mortgage, including extended coverage of or endorsements to such title policy requested by Seller and reasonably acceptable to Purchaser, if any, and (iv) the cost of recording the Deed and Mortgage. Any other costs or charges of closing this transaction not specifically mentioned in this Agreement shall be paid and adjusted in accordance with local custom or ordinance in Montgomery County, Pennsylvania. Each party shall be responsible for its own attorney and consultant's fees.

(b) All income and expenses of the Property incurred by Seller shall be prorated on a daily basis between Seller and Purchaser as of midnight of the Closing Date (the "**Proration Date**") with Purchaser being deemed the owner of the Property on the Closing Date. Such items to be prorated shall include but not be limited to rents and prepaid income, if any, due for the month of Closing, the current installment (only) of any improvement bond or assessment that is a lien on the Property or that is pending and may become a lien on the Property if any; gas and water; fees and payments under service agreements to the extent assumed; periodic charges, assessments or fees assessed by any governmental authority (based on the period covered) and sanitary sewer taxes, if any (real property and other ad valorem taxes are governed by 12(c) below). If the parties are unable to obtain final meter readings by the applicable utility company as of the Date of Closing, such expenses shall be estimated as of the Date of Closing on the basis of the prior operating history of the Property or on the basis of meter readings collectively taken by the parties. Purchaser shall receive all income from the Property attributable to the period after the Proration Date and shall be responsible for all expenses of the Property attributable to the period after the Proration Date.

(c) General real estate taxes and special assessments relating to the Property payable during the year in which Closing occurs shall be prorated with respect to the Property as of the Date of Closing. Any additional real estate or other taxes relating to all periods prior to Closing arising out of a change in the use of the Property (the "**Rollback Taxes**") which are allocable to the Property and shall be the responsibility of Seller, and Seller shall pay the estimated amount of such Rollback Taxes allocable to Parcel at Closing, which shall be placed into escrow with the Title Company. Upon final determination of the Rollback Taxes allocable to the Parcel, such funds shall be released from Escrow to pay such Rollback Taxes and any excess amounts remaining shall be promptly returned to Seller. For purposes of clarity, Purchaser shall not be responsible for any Rollback Taxes allocable to the Property for any period prior to the Closing Date, which Rollback Taxes shall be Seller's sole responsibility. If Closing shall occur before the actual taxes and special assessments payable during such year are known, the apportionment of taxes shall be upon the basis of taxes for the Property payable during the immediately preceding year. If on the date of the Closing the Property shall be affected by any special assessment, all installments of any such assessment due prior to Closing shall be paid and discharged by Seller and all installments due after Closing shall be paid and discharged by Purchaser.

(d) If final bills are not available or cannot be issued prior to Closing for any item being prorated under this Section 12, then Purchaser and Seller agree to allocate such items on a fair and equitable basis as soon as such bills are available, final adjustment to be made as soon as reasonably possible after the Closing. Payments in connection with the final adjustment shall be due within thirty (30) days of written notice. All such rights and obligations shall survive the Closing for a period of one (1) year.

13. Disclaimer.

(a) PURCHASER ACKNOWLEDGES THAT IT AND ITS REPRESENTATIVES FULLY INSPECTED THE PROPERTY, OR WILL BE PROVIDED WITH AN ADEQUATE OPPORTUNITY TO DO SO, ARE OR WILL BE FULLY FAMILIAR WITH THE FINANCIAL AND PHYSICAL (INCLUDING, WITHOUT LIMITATION, ENVIRONMENTAL) CONDITION THEREOF, AND THAT THE PROPERTY WILL BE PURCHASED BY PURCHASER IN AN "AS IS AND WHERE IS AND WITH ALL FAULTS, PATENT AND LATENT" CONDITION SUBJECT TO NO REPRESENTATION BY SELLER WHATSOEVER EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES SET FORTH HEREIN AND IN ANY DOCUMENT DELIVERED AT CLOSING. PURCHASER ACKNOWLEDGES THAT, EXCEPT AS OTHERWISE EXPRESSLY ELSEWHERE PROVIDED IN THIS AGREEMENT OR IN ANY DOCUMENTS EXECUTED AT CLOSING, NEITHER SELLER, NOR ANY AGENT, MEMBER, OFFICER, EMPLOYEE OR PRINCIPAL OF SELLER NOR ANY OTHER PARTY ACTING ON BEHALF OF SELLER HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY SUCH AGREEMENT, CONDITION, REPRESENTATION OR WARRANTY EITHER EXPRESSED OR IMPLIED, STATUTORY OR OTHERWISE, AS TO ANY MATTER, CONCERNING THE PROPERTY INCLUDING WITHOUT LIMITATION: (i) the quality, nature, habitability, merchantability, use, operation, value, marketability, adequacy or physical condition of the Property or any aspect or portion thereof, including, without limitation, structural elements, foundation, roof, appurtenances, access, landscaping, parking facilities, electrical, mechanical, HVAC, plumbing, sewage, and utility systems, facilities and appliances, soils, geology and groundwater, (ii) the dimensions or lot size of the Parcel or the square footage of the Improvements, (iii) the development or income potential, or rights of or relating to, the Property, or the use, habitability, merchantability, or fitness of the Property, or the suitability, value or adequacy of the Property for any particular purpose, (iv) the zoning or other legal status of the Property or any other public or private restrictions on the use of the Property, (v) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any Governmental Authority or of any other person or entity (including, without limitation, the Americans with Disabilities Act), (vi) the ability of Purchaser to obtain any Approvals or any other governmental approvals, licenses or permits for Purchaser's intended use or development of the Property, (vii) the presence or absence of RECs or other hazardous materials on, in, under, above or about the Property or any adjoining or neighboring property, (viii) the quality of any labor and materials used in any Improvements, (ix) the condition of title to the Property, (x) the economics of, or the income and expenses, revenue or expense projections or other financial matters,

relating to, the operation of the Property, or (xi) the accuracy or completeness of any information contained in the Inspection Materials.

(b) Without limiting the foregoing provisions and except as set forth in this Agreement or in any document delivered by Seller at Closing, Purchaser, for itself and any successors and assigns of Purchaser, at Closing (including, without limitation, any assignee), forever releases and discharges Seller and its respective heirs, successors, personal representatives and assigns, with respect to any and all claims and causes of action, whether direct or indirect, known or unknown, foreseen or unforeseen, in contract, tort, or under statute, which Purchaser may have against Seller on account of or in any way be connected with the Property including, without limitation, the physical, environmental and structural condition of the Property or any law or regulation applicable thereto, including, without limitation, any claim or cause of action relating to the use, presence, discharge or release of RECS on, under, in, above or about the Property (including, without limitation, any and all claims under the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, or any other federal, state or local statute or regulation, or any federal or state common law, whether now existing or applicable or hereafter enacted or applicable, providing for or permitting any right of recovery for any environmental matter or condition). Notwithstanding the foregoing, Purchaser does not waive its rights, if any, to recover from, and does not release or discharge or covenant not to sue Seller for any breach of Seller's obligations set forth in this Agreement or any other document delivered by Seller at Closing. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, WITH RESPECT TO THE RELEASE OF CLAIMS BY PURCHASER AGAINST SELLER SET FORTH IN THIS SECTION, SUCH RELEASE SHALL NOT INCLUDE A CLAIM FOR CONTRIBUTION AGAINST SELLER IF (I) A CLAIM IS INITIATED AND PROSECUTED AGAINST PURCHASER EITHER THROUGH LITIGATION, ADMINISTRATIVE ORDER, OR ADMINISTRATIVE PROCEEDINGS, (II) SUCH CLAIM IS BROUGHT BY A GOVERNMENTAL AGENCY OR OTHER PERSON OR ENTITY UNRELATED TO PURCHASER AND WITHOUT THE COOPERATION OF PURCHASER, AND (III) SUCH CLAIM RESULTED FROM CIRCUMSTANCES, EVENTS, ACTS OR OMISSIONS THAT OCCURRED DURING SELLER'S PERIOD OF OWNERSHIP OF THE PROPERTY.

(c) The provisions of this Article 13 shall survive the Closing.

14. Default.

(a) In the event of a default by Seller hereunder at or prior to the Closing Date or by otherwise failing to complete Closing in accordance with the terms of this Agreement (and such default is not cured within ten (10) days after receipt of notice, provided, however, Seller shall not be entitled to a cure period for a failure to deliver the Deed on the Closing Date), then Purchaser shall be entitled, as its sole and exclusive remedy, (i) to terminate this Agreement by written notice to Seller, in which event (x) the amount of the Deposit, including any Extension Fees, if any, previously paid, shall be returned to Purchaser (including the interest earned thereon, if any), (y) Seller shall reimburse Purchaser for its actual, out of pocket third party costs incurred in connection with this

Agreement, the Feasibility Review, obtaining the Approvals, obtaining any financing, leasing any portion of the Property or otherwise in connection with the acquisition and/or redevelopment of the Property for a TopGolf Entertainment facility up to a maximum amount of Seven Hundred Fifty Thousand Dollars (\$750,000.00) (the "**Reimbursable Costs**") and (z) upon such payments hereunder to Purchaser, neither party shall have any further rights, obligations, or liabilities hereunder, other than any indemnity obligations that expressly survive Closing or termination of this Agreement, or (ii) to enforce any or all of Seller's obligations hereunder by a suit for specific performance or injunctive relief or (iii) if Seller intentionally or willfully defaults under this Agreement in a manner that will prevent Purchaser from redeveloping the Property as a TopGolf Entertainment facility, and specific performance is not available as a remedy, Purchaser shall have the right to pursue any available remedies at law or equity.

(b) In the event of a default by Purchaser hereunder and such default is not cured within ten (10) days after receipt of written notice (provided, however, Purchaser shall not be entitled to a cure period for a failure to deliver the Purchase Price on the Closing Date), Seller shall be entitled to terminate this Agreement by written notice to Purchaser, in which event the full amount of the Deposit and interest accrued on the Deposit, if any, shall be paid to Seller, as its sole and exclusive remedy, and neither party shall have any further rights, obligations, or liabilities hereunder. Seller shall be entitled to retain any Extension Fee, and Purchaser shall have no claim therefor. Seller hereby expressly waives any right to recover any other damages from Purchaser, including, without limitation, the balance of the Purchase Price. The parties acknowledge and agree that the actual damages in such event are uncertain in amount and difficult to ascertain, and that said amount of liquidated damages was reasonable. This liquidated damage provision is not intended to limit Purchaser's liability for its indemnity obligations that are intended to survive the termination of this Agreement.

15. Representations and Warranties.

(a) Purchaser hereby represents and warrants the following to be true, correct and complete, which representations and warranties are deemed restated as true, correct and complete as of the Closing Date:

(i) Purchaser is a limited liability company duly organized, validly existing and subsisting under the laws of the Commonwealth of Pennsylvania. Purchaser has the full limited liability company power and authority to make, deliver, enter into and perform this Agreement pursuant to the terms and conditions hereof and thereof, and has taken all necessary action or its equivalent to authorize the execution, delivery and performance of this Agreement. The execution, delivery and performance by Purchaser of this Agreement will not, and will not with the passage of time or notice, result in a breach of, or default under, any agreement, mortgage, contract, undertaking or other instrument or document to which Purchaser is a party, by which Purchaser is bound or to which Purchaser is subject. Neither the execution nor delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will violate any statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other

restriction of any government, governmental agency, or court to which Purchaser is subject.

(ii) Purchaser is not a "foreign person" or a successor to a "foreign person" as that term is defined in Section 1445(f) of the Internal Revenue Code, as amended, Patriot Act: Executive Order 13224; Anti-Money Laundering Act.

(iii) Purchaser represents and warrants that (a) no Benefited Party is a Prohibited Person, and (b) no Benefited Party is in violation of the Executive Order, the Patriot Act, the Anti-Money Laundering Act, or any order, rule, regulation or recommendation promulgated under or in connection with the Executive Order, the Patriot Act or the Anti-Money Laundering Act. "**Benefited Party**" shall mean (a) Purchaser, (b) any officer, director, shareholder, partner or member of Purchaser, (c) any direct or indirect holder of any equity interest in Purchaser, and (d) any affiliate of Purchaser.

(iv) Purchaser does not need to give any notice to, make any filing with, or obtain any authorization, consent, or approval of any government or governmental agency in order for the parties to consummate the transactions contemplated by this Agreement, except where the failure to give notice, to file, or to obtain any authorization, consent, or approval would not have a material adverse effect on the financial condition of the Property or on the ability of the parties to consummate the transactions contemplated by this Agreement.

(b) Seller hereby represents and warrants the following to be true, correct and complete, as of the date hereof, which representations and warranties shall be deemed reaffirmed and restated as true, correct and complete as of the Closing Date (provided, however, that the fact that any such representation or warranty is not true, correct or complete as of the Closing Date through no fault of Seller shall not, in and of itself, constitute a default by Seller under this Agreement):

(i) There are no leases, tenancies, licenses, or other rights of occupancy for any portion of the Property, including any leasehold, possessory or other occupancy rights other than the Leases, which Seller agrees to terminate in accordance with this Agreement.

(ii) There are no service contracts, broker agreements and/or other contracts affecting the Property that will be binding upon Purchaser after the Closing ("**Service Contracts**").

(iii) Seller has not received written notice from any governmental authority claiming any defects or deficiencies or requesting the performance of any repairs, alterations or other work to the Property which has not been complied with by Seller.

(iv) There is no pending condemnation, expropriation, or similar proceeding affecting the Property and Seller has not received any written notice and has no knowledge that any such proceeding is contemplated.

(v) The current zoning classification of the Property is KPMU – King of Prussia Mixed Use. Seller has not received written notice of any violation of applicable laws relating to the Property from any governmental authority that which remains uncured.

(vi) Seller is not, nor will Seller become, a person or entity with whom United States persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control (“OFAC”) of the Department of the Treasury (including those names on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 23, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

(vii) No work by Seller has been performed or is in progress at, and no materials have been furnished to, the Property which, though not presently the subject of, might give rise to, mechanics’, material suppliers’ or other liens against the Property or any portion thereof. If any lien for such work is filed before or after Closing hereunder, Seller shall promptly discharge the same at its cost.

(viii) No portion of the Property is subject to or is affected by any special assessment (other than the King of Prussia District Special Assessment Tax), whether or not presently a lien thereon, and to the best of Seller’s knowledge, no such assessment has been proposed.

(ix) There are no rights of first refusal to purchase, option agreements to purchase or other agreements to purchase relating the Property (other than this Agreement).

(x) As of Closing, there is no action, suit, or proceeding (collectively, “**Litigation**”) pending or, to the knowledge of Seller, threatened against or affecting Seller or the Property or any portion thereof or relating to or arising out of the ownership, management or operation of the Property in any court or before or by any federal, state, county or other municipal department, commission, board, bureau, or agency or other governmental instrumentality, other than a slip and fall case, the defense of which has been accepted by Seller’s insurance carrier.

(xi) The execution, delivery and performance by Seller of this Agreement will not, and will not with the passage of time or notice, result in a breach of, or default under, any agreement, mortgage, contract, undertaking or other instrument or document to which Seller is a party, by which Seller is bound or to which Purchaser is subject. Neither the execution nor delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will violate any statute, regulation, rule, injunction, judgment, order, decree, ruling, charge, or other restriction of any government, governmental agency, or court to which Seller is subject.

(xii) The consummation of the transactions contemplated hereby will not render Seller insolvent or constitute a fraudulent conveyance or fraudulent transfer under any applicable law. Seller has not made any general assignment for the benefit of Seller's creditors. No proceeding seeking (a) relief for Seller under any bankruptcy or insolvency law, (b) the rearrangement or readjustment of Seller's debt, (c) the appointment of a receiver, custodian, liquidator or trustee to take possession of substantially all of the assets of Seller, or (d) the liquidation of Seller, has been commenced or is planned by Seller or has been threatened by any other Person.

(xiii) To Seller's knowledge and except as disclosed in the Inspection Materials: (a) the Property has not been used during Seller's ownership of the Property for disposal of refuse or waste from off-site, or for the generation, processing, manufacture, storage, handling, treatment, release, discharge or disposal of any hazardous material as defined under any federal, state or local environmental laws; (b) the Property is not in violation of any federal, state or local environmental laws; (c) no written notice has been given to Seller by any governmental authority having jurisdiction over the Property claiming any violation of any federal, state or local environmental law; (d) no storage tanks for gasoline or any other substance exist on the Property, other than an underground vehicle gasoline filling tank and an underground heating oil tank; (e) there is no lien imposed, or any circumstance which might lead to imposition of a lien, pursuant to any environmental law affecting the Property and (f) no written notice has been received by Seller from any tenant at the Property informing Seller of a release of hazardous substances or materials in, on, under or at the Property.

16. Seller's Covenants. From and after the date hereof through the Closing Date, the Property shall be operated and managed in substantially the same manner (including complying with all applicable laws) as it has been operated by Seller prior to the date of this Agreement, including without limitation:

(a) Except as otherwise authorized by this Agreement, Seller shall not enter into any agreements or contracts with respect to the Property which would encumber or be binding upon Purchaser from and after the Closing without in each instance obtaining the prior written consent of Purchaser.

(b) Seller shall maintain the Property in substantially the same condition it is in as of the expiration of the Feasibility Review Period, normal wear and tear excepted. Seller will keep the Property insured as currently insured on the Effective Date and deliver the Property to Purchaser in broom-clean condition at Closing, except for the Abandoned Property, fixtures and appliances.

(c) Seller shall not commit or permit waste on the Property.

(d) Seller shall not sell, transfer or otherwise dispose of, or voluntarily permit the creation of any lien, claim, charge, mortgage, pledge, security interest, restriction,



option, equity or other encumbrance upon, the Property, or any portion thereof which cannot be discharged prior to or at Closing.

(e) Seller agrees that it shall not grant, modify, convey, terminate, vacate or record any new or existing easements, restrictions, covenants or agreements benefiting or burdening the Property, without the written consent of Purchaser, such consent not to be unreasonably withheld, conditioned or delayed.

(f) In the event any notices of violation of any kind are served or received by Seller prior to Closing, Seller immediately notify and provide Purchaser with a copy of all such violations.

(g) Seller shall not voluntarily initiate or consent to, approve or otherwise take any action with respect to the zoning or any other governmental ordinance, rule or regulation, presently applicable to all or any part of the Property.

(h) Seller will not enter into any new agreement to purchase, transfer, or convey any portion of the Property, including, without limitation, any new leases.

(i) Prior to Closing, Seller, at its sole cost and expense agrees to remove any and all personal property and/or trash, abandoned goods, debris waste, or other similar items from the Property.

(j) Actual sole and exclusive physical possession of the Property shall be given to Purchaser by Seller at Closing, free and clear of all Leases, parties in possession and rights of occupancy.

(k) Seller agrees to reasonably cooperate with Purchaser at all times before Closing (or any earlier termination of this Agreement) in pursuing and obtaining any and all Approvals necessary or desirable in connection with the purchase and development of the Property, provided that such cooperation shall not expose or subject Seller to any material liability or expense. In addition, Purchaser acknowledges and agrees that if Purchaser must agree to satisfy any conditions imposed by any applicable authority having jurisdiction over the Approvals as a pre-condition to obtaining any such Approvals, then Purchaser shall be solely responsible for satisfying such pre-conditions required by such applicable authorities; provided, however, that nothing herein shall be deemed to require Purchaser to agree to any such pre-conditions and/or any other conditions required or imposed by such applicable authorities in connection with the Approvals. Each party hereto agrees to comply with all federal, state and local statutes, ordinances, regulations and other laws required to be complied with in meeting their obligations hereunder. Seller further agrees to execute, or join the execution of, such applications as may be reasonably necessary (including applications for rezoning, special use permits, conditional use permits, etc., and any affidavits, powers of attorney, etc., required in connection therewith), petitions, pleadings, subdivision plats, affidavits, limited powers of attorney and other instruments or documents pertaining to such Approvals, all at no material expense or liability to Seller. Provided that Seller has received at least three (3) days' prior notice in writing from Purchaser of the date of any hearing for any Approvals, Seller, at Purchaser's

request, shall send a representative to attend such hearing. Seller or its agents and representatives shall not do anything to hinder, obstruct, challenge, object, delay or prevent Purchaser's pursuit of the Approvals.

17. Casualty. Purchaser shall be bound to purchase the Property for the full Purchase Price as required by the terms of this Agreement, without regard to the occurrence or effect of any damage to the Property by fire or other casualty. At Closing, Purchaser shall receive a credit against the Purchase Price equal to the sum of (a) the amount of any insurance proceeds or condemnation awards actually collected by Seller as a result of any such damage or destruction or condemnation occurring after the Effective Date, and (b) the amount of any insurance deductible (but not in excess of the cost to repair the damage) and/or any uninsured or coinsured amount under such insurance policy. Any insurance proceeds which have not been collected as of the Closing shall be assigned by Seller to Purchaser at Closing. Notwithstanding the foregoing, if Seller has expended any out-of-pocket funds prior to the Closing for the restoration or repair of the Property or in collecting such insurance proceeds, the credit against the Purchase Price provided in this Section 17 shall be reduced by the out-of-pocket amounts expended by Seller in connection therewith. To the extent the sums expended by Seller exceed the amount of the credit against the Purchase Price, the proceeds assigned to Purchaser shall be reduced by the amount necessary to reimburse Seller for the difference. Purchaser shall have the right to participate in the adjustment of any insurance claim relating to the Property and Seller shall not agree to any insurance claim adjustment with any insurer without Purchaser's prior written consent.

18. Condemnation. If at any time prior to the date of the Closing any portion of the Property is (i) condemned or taken by eminent domain proceedings by any public authority such that it cannot be (or is not feasible to be) used by Purchaser in accordance with the Development Plan as determined in Purchaser's reasonable discretion after consultation with TopGolf, (ii) any act is taken by any public authority which constitutes a de facto condemnation of the Property such that it cannot be (or is not feasible to be) used by Purchaser in accordance with the Development Plan as determined in Purchaser's reasonable discretion after consultation with TopGolf, then, at the option of Purchaser, this Agreement will terminate and the Deposit, including any Extension Fees previously paid by Purchaser, shall be returned, and this Agreement shall be cancelled with no further liability of either party to the other (except for any indemnity obligations which expressly survive hereunder). Seller agrees to promptly notify Purchaser in writing of the occurrence of such proceedings. In the event of a condemnation prior to Closing and Purchaser does not elect or is not entitled to terminate this Agreement, then all condemnation proceeds received by the Seller prior to Closing shall be paid over or credited to Purchaser at Closing and all right to collect any unpaid condemnation proceeds shall be assigned to Purchaser at Closing. Seller shall further execute all assignments and any documents reasonably necessary to transfer all of its interest in the condemnation proceeds with respect to the Property to Purchaser.

19. Notices. All notices, requests and other communications under this Agreement shall be in writing and shall be sent by (i) personal delivery; (ii) registered or certified mail of the U.S. Postal Service, return receipt requested, postage prepaid; or (iii) overnight courier service; or (iv) via email transmission, provided that a counterpart of such communication shall concurrently be sent in one of the other manners specified, addressed as follows:

Notices to Seller:

Louis P. Barbarin, CPA  
MMBB Financial Services  
475 Riverside Drive, Suite 1700  
New York, NY 10115-0049  
Email: louis.barbarin@mmbb.org

With a copy to:

Saul Ewing Arnstein & Lehr LLP  
Centre Square West  
1500 Market Street, 38<sup>th</sup> Floor  
Philadelphia, PA 19102-2186  
Attn: John P. Pierce, Esq.  
Email: john.pierce@saul.com

Notices to Purchaser:

Provco Pinegood Golph, LLC  
c/o The Provco Group  
Two Villanova Center  
795 E. Lancaster Avenue, Suite 200  
Villanova, Pennsylvania 19085  
Attn: Gerald N. Holtz  
Email: jholtz@provcogroup.com

With a copy to:

Cozen O'Connor  
One Liberty Place, Suite 2800  
1650 Market Street  
Philadelphia, PA 19103  
Attn: Christopher J. Preate, Esquire  
Email: cpreate@cozen.com

Each party shall have the right to designate other or additional addresses or addressees for the delivery of notices, by giving notice of the same to the other party hereto (such other or additional addresses or addressees being effective from and after the date of receipt of notice of the same by the other party.) Notices may be given on behalf of a party by such party's legal counsel. Each such notice, demand, request or other communication shall be deemed to have been given upon the earlier of (i) actual receipt or refusal by the addressee, or (ii) three (3) days following deposit thereof at any main or branch United States post office if sent in accordance with this Section 19, or (iii) the next business day after deposit thereof with the courier if sent pursuant to this Section 19 above.

20. Broker. Each party hereto represents and warrants to the other that it has not employed or retained any broker or finder in connection with the transaction contemplated by this Agreement which would entitle such person to a fee or commission in connection with this transaction. Each party hereby agrees to indemnify and hold the other harmless from and against any loss, cost, claim, demand or expense (including reasonable attorneys' fees) which may be incurred or sustained by such other party by virtue of any claim for fee or commission made against it by any broker or other person claiming through the other party to this Agreement, which indemnification and hold harmless agreement shall survive settlement or any termination of this Agreement.

21. Additional Documents. In addition to the obligations required to be performed hereunder by Seller at Closing, Seller agrees to perform such other acts, and to execute, acknowledge and deliver, subsequent to the Closing, such other instruments, documents and other materials as Purchaser may reasonably request and as shall be necessary in order to effectuate the consummation of the transactions contemplated herein and to vest title to the Property in the Purchaser.

22. **WAIVER OF TRIAL BY JURY. SELLER AND PURCHASER HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY, UNCONDITIONALLY AND IRREVOCABLY WAIVE ANY RIGHT THEY MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER ARISING IN TORT OR CONTRACT) BROUGHT BY THEM AGAINST THE OTHER(S) ON ANY MATTER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED AND DELIVERED BY A PARTY IN CONNECTION HERewith (INCLUDING ANY ACTION TO RESCIND OR CANCEL THIS AGREEMENT ALLEGING THAT THIS AGREEMENT WAS FRAUDULENTLY INDUCED OR IS OTHERWISE VOID OR VOIDABLE).**

23. Waiver of Tender. Tender at the time of Closing of an executed Deed by Seller and the balance of the Purchase Price by Purchaser are hereby mutually waived, but nothing herein contained shall be construed as to relieve Seller from the obligation to deliver the Deed or to relieve Purchaser from the concurrent obligation to pay the balance of the Purchase Price.

24. Successors And Assigns. This Agreement may not be assigned by Purchaser without the prior written consent of the Seller. If Seller permits any such assignment, any new or additional transfer tax imposed as a result of the assignment shall be paid by Purchaser, and Purchaser shall indemnify, hold harmless and defend Seller against any costs, liabilities, fines or reasonable attorneys' fees which Seller may incur as a result of the imposition of any such new or additional transfer tax as a result of such assignment by Purchaser. This Agreement shall be binding upon and inure to the benefit of the parties hereto and as the case may be their respective heirs, representatives, successors, and assigns, and shall survive settlement or any termination of this Agreement.

25. Captions For Convenience. All headings and captions used in this Agreement are for convenience only and are of no meaning in the interpretation or effect of this Agreement.

26. Applicable Law. This Agreement shall be interpreted and enforced according to the laws of the state in which the Property is located.

27. No Waivers. Any waiver of a breach of any provision contained in this Agreement must be in writing. No waiver of any breach shall be deemed a waiver of any preceding or succeeding breach, nor of any other breach of a provision contained in this Agreement.

28. Construction. Seller and Purchaser hereby acknowledge that both parties participated equally in the negotiation of this Agreement and that no court construing this Agreement shall construe it more stringently against one party than against the other, regardless of which party's counsel drafted this Agreement.

29. Severability. If any provision in this Agreement is found by a court of competent jurisdiction to be in violation of any applicable law, and if such court should declare such provision of this Agreement to be unlawful, void, illegal or unenforceable in any respect, the remainder of this Agreement shall be construed as if such unlawful, void, illegal or unenforceable provision were not contained therein, and the rights, obligations and interests of the parties hereto under the remainder of this Agreement shall continue in full force and effect undisturbed and unmodified in any way.

30. No Survival. Except as otherwise expressly provided in this Agreement, the representations, warranties, covenants, indemnities, and agreements of Seller set forth in this Agreement shall not survive the closing of the transaction contemplated under this Agreement but shall merge with and into the Deed.

31. Entire Agreement. This Agreement and the attached exhibits represent the entire understanding between the parties with respect to the subject matter of this Agreement, and all prior agreements and understandings between the parties with respect to the subject matter of this Agreement shall be deemed merged in this Agreement, and any prior letters of intent and the like and any agreements with respect to access to the Property are hereby terminated.

32. No Oral Amendment Or Modification. No amendments, waivers, or modifications of this Agreement shall be made or deemed to have been made unless in writing executed by both Seller and Purchaser.

33. Counterparts. This Agreement may be executed in counterparts, all such executed counterparts shall constitute the same agreement, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart. In order to expedite the transaction contemplated herein, telecopied, facsimile or email (in portable document format) signatures may be used in place of original signatures on this Agreement. Seller and Purchaser intend to be bound by the signatures on the telecopied or emailed document, are aware that the other party will rely on the telecopied or emailed signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

34. Non-Shop. Upon execution of this Agreement, Seller represents and warrants that it shall not exhibit, show for sale, otherwise solicit or accept any offers to purchase from any third party in connection with the Property and/or any direct or indirect interest in Seller.

35. Bulk Sales. The parties acknowledge that certain Pennsylvania bulk sales laws, including but not limited to, the Act of May 10, 1927, P.L. 879, No. 446, 69 P.S. §529, as amended, the Act of April 9, 1929, P.L. 343, Art. XIV, 72 P.S. §1403, as amended, the Act of March 4, 1971, P.L. 6, No. 2, 72 P.S. §7240, as amended, the Act of August 4, 1991, P.L. 97, No. 22, 72 P.S. §7321.1, as amended, and the Act of December 5, 1936 (2nd Sp. Sess., 1937 P.L. 2897, No. 1), as amended by the Act of June 22, 1964, P.L. 112, No. 7, 43 P.S. §788.3, and their respective amendments and other similar statutes (collectively, the "**Bulk Sales Statutes**") require that the Pennsylvania Department of Revenue and the Pennsylvania Department of Labor and Industry (collectively, the "**Departments**") be notified, in advance of the Closing Date, of the proposed sale and transfer by any entity comprising Seller (each, an "**Entity**") for which its tenancy-in-common interest in the Property constitutes more than fifty-one percent (51%) of the real estate assets owned by that Entity in the Commonwealth of Pennsylvania (each such Entity, a "**Bulk Sales Seller**"). If any Entity is a Bulk Sales Seller, such Entity is obligated to obtain clearance certificates issued by the Departments evidencing that all required tax reports have been filed with the Commonwealth of Pennsylvania by and that all such taxes and other sums due from each Entity have been paid through the date of Closing (the "**Clearance Certificates**"). Any taxes, interest, penalties, fines, additions to tax or other similar amounts imposed upon any Bulk Sales Seller for which Purchaser could become be personally liable by reason of the Bulk Sales Statutes are hereinafter called "**Bulk Sales Taxes**". In the event the sale of the Property constitutes a Bulk Sale for an Entity, that Entity shall (a) pay all Bulk Sales Taxes on or before the dates they are due and payable, (b) timely apply for the Clearance Certificates, and (c) timely file any returns related to Bulk Sales Taxes. Seller, each jointly and severally, shall indemnify, defend, and hold Purchaser harmless from and against any and all losses (including, but not limited to indirect, special and consequential loss or damages), claims, suits, liabilities, demands, notices, orders, costs, taxes, interest, penalties, fines, additions to tax, all foreseeable or unforeseeable damages, reasonable attorneys' fees and other out-of-pocket costs which might be imposed upon Purchaser, or are incurred by Purchaser, arising from or as a result of the failure of such Bulk Sales Seller to pay any Bulk Sales Taxes and/or the failure of such Bulk Sales Seller and/or Purchaser to comply with the Bulk Sales Statutes in connection with the sale of the Property (the "**Bulk Sales Liabilities**"). In the event any Bulk Sales Seller fails to pay all or any portion of any applicable Bulk Sales Taxes or Bulk Sales Liabilities when due, then thirty (30) days after written notice to Mortgagee, Purchaser shall be entitled to set-off such Bulk Sales Taxes paid by Purchaser and/or Bulk Sales Liabilities incurred by Purchaser against any and all sums payable by Purchaser under the Note, Mortgage and Guaranty. The provisions of this Section 35 shall survive Settlement until the earlier of (i) delivery by each Entity subject to Bulk Sales Taxes of a Clearance Certificates to Purchaser, if applicable, and (ii) the expiration of all applicable statutes of limitation applicable to such Bulk Sales Taxes.

36. Time of Essence. Time is of the essence of each and every provision of this Agreement of which time is an element.

37. No Recording. Except in connection with the enforcement of this Agreement, neither this Agreement, nor any memorandum or short form thereof, may be recorded by Purchaser in the land records of Montgomery County, Pennsylvania without Seller's prior consent. Notwithstanding the foregoing, within fifteen (15) days after the expiration of the Feasibility Review Period, if Purchaser has not terminated this Agreement, Seller and Purchaser shall execute, have acknowledged by a notary public, and deliver to the Title Company (a) a memorandum of

purchase and sale agreement in form attached hereto as Exhibit F-1 (the "**Memorandum**"), which Title Company promptly shall record in the land records of Montgomery County, Pennsylvania, and (b) a termination of the Memorandum in form attached hereto as Exhibit F-2 (the "**Termination**"). In the event that this Agreement is terminated by either party in accordance with the provisions of this Agreement, the Title Company shall, pursuant to written instructions from Seller (the "**Discharge Notice**") given simultaneously to Purchaser and Title Company, and so long as Purchaser has not reasonably objected in writing to such Discharge Notice alleging that this Agreement has not been validly terminated in accordance with the terms of this Agreement within ten (10) days of Purchaser's actual receipt of the Discharge Notice, record the Termination in the land records of Montgomery County, Pennsylvania.

38. TopGolf Lease. It is Purchaser's intent to lease the Property immediately after Closing for the development and operation of a TopGolf entertainment facility. The terms of such lease as they relate to the rights of Seller under the Mortgage shall be subject to the prior written approval of Seller, which approval shall not be unreasonably withheld, conditioned or delayed. The terms and provisions of this Section 38 shall survive the Closing.

39. Miscellaneous. The parties acknowledge that each party and each party's counsel have reviewed and revised this Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party will not be employed in the interpretation of this Agreement or any Exhibits or amendments hereto.

(SIGNATURE LINES ON NEXT PAGE)

The parties have signed this Agreement as of the date stated in its first paragraph.

**SELLER:**

AMERICAN BAPTIST CHURCHES IN THE U.S.A.

By: \_\_\_\_\_

Name:

Title:

THE AMERICAN BAPTIST HOME MISSION  
SOCIETY

By: \_\_\_\_\_

Name:

Title:

THE MINISTERS AND MISSIONARIES BENEFIT  
BOARD OF THE AMERICAN BAPTIST CHURCHES  
IN THE U.S.A.

By: \_\_\_\_\_

Name:

Title:

THE AMERICAN BAPTIST FOREIGN MISSION  
SOCIETY

By: \_\_\_\_\_

Name:

Title:

**PURCHASER:**

PROVCO PINEGOOD GOLPH, LLC

By: \_\_\_\_\_

Name:

Title:



**ESCROW AGENT JOINDER**

Land Services USA, Inc. joins in the execution of the foregoing Purchase and Sale Agreement for the sole and express purposes of (i) acknowledging receipt of this Agreement, (ii) agreeing to act as Escrow Agent and (iii) agreeing to hold and distribute the Deposit, together with all interest earned thereon, pursuant to the terms with respect thereto in this Agreement. Escrow Agent agrees to provide notice to Seller and Purchaser of its receipt of each portion of the Deposit when, and if, the same are received.

LAND SERVICES USA, INC.

By: \_\_\_\_\_  
Name:  
Title:

Exhibit A

Legal Description of the Property

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EXHIBIT "A"

Legal Description of the Property

ALL THAT CERTAIN tract or parcel of ground situate in Upper Merion Township, Montgomery County, Pennsylvania described as follows to wit:

BEGINNING at a point on the easterly right of way line of L. R. 201 and being more particularly described in accordance with the Final Subdivision Plan Submittal prepared for American Baptist Churches/Prudential Development dated May 16, 1984, as revised July 17, 1984 and recorded in the Montgomery County Recorder of Deeds Office in Plan Book A-46, page 238, said point of beginning bears south 30°-51'-32" east 199.06 feet from a point of tangent on the easterly right of way line of L. R. 201; thence from said point of beginning north 50°-27'-19" east 158.75 feet to the beginning of a curve, curving to the right having a radius of 129.61 feet; thence southeasterly the arc distance of 233.68 feet along said curve to a point of a reverse curve, curving to the left, having a radius of 405.00 feet (through which a radial line bears north 63°-45'-33" east); thence southeasterly the arc distance of 987.10 feet along said curve to a point of tangent; thence north 14°-06'-47" east 53.02 feet to the beginning of a curve, curving to the right, having a radius of 70.00 feet; thence northeasterly along said curve the arc distance of 48.93 feet to a point of tangent; thence north 54°-09'-58" east 121.63 feet to the beginning of a non-tangent curve, curving to the left, having a radius of 535.00 feet to which point of beginning a radial line bears south 83°-10'-42" west; thence northwesterly along said curve the arc distance of 1,149.49 feet to the beginning of a non-tangent curve, curving to the right, having a radius of 267.15 feet to which point of beginning a radial line bears north 30°-18'-46" east; thence northwesterly along said curve the arc distance of 235.44 feet to a point of tangent; thence north 9°-11'-36" west 83.49 feet to the southerly right of way line of First Avenue; thence continuing north 9°-11'-36" west 30.28 feet to the centerline of First Avenue; thence south 88°-36'-19" west 52.92 feet to a point; thence north 1°-21'-47" west 30.00 feet to a point; thence south 88°-38'-13" west 565.03 feet to the beginning of a curve, curving to the left, having a radius of 268.73 feet; thence along said curve the arc distance of 139.56 feet to a point of tangent; thence south 58°-52'-53" west 23.50 feet to a point of curve, curving to the right, having a radius of 40.00 feet and the arc distance of 62.83 feet, said curve having a chord bearing of north 76°-07'-07" west and a chord length of 56.55 feet to the intersection of a radial line; thence along said radial line south 58°-52'-53" west 16.50 feet to a point; thence south 31°-07'-07" east 217.39 feet to a point, an angle in same; thence south 31°-15'-17" east 393.06 feet to a point, an angle in same; thence south 31°-42'-47" east 392.14 feet to a point, an angle in same; thence

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south  $31^{\circ}-04'-27''$  east 128.90 feet to a point; thence crossing L. R. 201 north  $50^{\circ}-27'-19''$  east 74.34 feet to the easterly right of way line of L. R. 201 and the first mentioned point and place of beginning.

EXCEPTING THERBOUT AND THEREFROM ALL THAT CERTAIN PIECE OR PARCEL OF GROUND SITUATE IN UPPER MERION TOWNSHIP, MONTGOMERY COUNTY, PENNSYLVANIA, PREVIOUSLY CONVEYED TO HARDIE SCOTT AND JEAN BROWNE SCOTT DARBY.

BEGINNING at a point formed by the intersection of the relocated centerline of First Avenue (60 feet wide) with a line in the bed of relocated L. R. 201; thence extending from said point of beginning south  $75^{\circ}-02'-37''$  west along the relocated centerline of First Avenue 75.38 feet to a point on the northeasterly right of way line of L. R. 1046; thence extending northwestwardly along the easterly right of way line of L. R. 1046 on the arc of a circle, curving to the right, having a radius of 2,170.01 feet the arc distance of 120.70 feet to a point; thence extending north  $88^{\circ}-38'-13''$  east crossing the bed of relocated L. R. 201 the distance of 574.55 feet to a concrete stone on the northerly relocated line of First Avenue (60 feet wide); thence extending south  $01^{\circ}-21'-47''$  east through the bed of relocated First Avenue 30.00 feet to a point in the relocated First Avenue aforesaid; thence extending along the bed of First Avenue (60 feet wide) the two following courses and distances: (1) westwardly and southwestwardly on the arc of a circle, curving to the left, having a radius of 1,432.69 feet the arc distance of 286.51 feet to a point of tangent and (2) south  $75^{\circ}-02'-37''$  west 199.02 feet to the first mentioned point of intersection and place of beginning.

Tax Parcel Number: 58-00-04297-00-1 ; 58-00-04303-10-3

Exhibit B-1

Form of Note

## PROMISSORY NOTE

\$15,000,000.00

\_\_\_\_\_, 20\_\_\_\_

FOR VALUE RECEIVED, Provco Pinegood Golph, LLC, a Pennsylvania limited liability company ("**Maker**"), promises to pay to the order of the American Baptist Churches in the U.S.A, the American Baptist Home Mission Society, the Ministers and Missionaries Benefit Board of American Baptist Churches in the U.S.A, and the American Baptist Foreign Mission Society (collectively, the "**Payee**"), with an address c/o Louis P. Barbarin, CPA, MMBB Financial Services, 475 Riverside Drive, Suite 1700, New York, NY 10115-0049, the sum of Fifteen Million Dollars (\$15,000,000.00) (to the extent outstanding from time to time, the "**Principal Amount**") in accordance with the terms and conditions of this Promissory Note (this "**Note**"), on the dates and in the manner set forth below.

1. Principal and Interest.

(a) The Principal Amount of this Note shall be payable as follows: (a) ten (10) equal and consecutive annual principal installments of Six Hundred Thousand Dollars (\$600,000.00), commencing on first anniversary of the date of this Note, and continuing on the same day of each calendar year thereafter through and including the tenth (10<sup>th</sup>) anniversary date of this Note, and (b) one (1) principal installment of Nine Million Dollars (\$9,000,000.00) on the tenth (10<sup>th</sup>) anniversary of the date of this Note (the "**Maturity Date**").

(b) The Principal Amount of the Note includes imputed interest at the rate of five percent (5%) per annum and no interest shall be payable on the Principal Amount, other than interest accruing at the Default Rate (as defined in the Mortgage, as hereinafter defined) on any delinquent installments of principal payable under Section 1(a) after application of any applicable notice and cure periods. The Principal Amount, together with any other amounts owing hereunder from time to time, shall be collectively referred to herein as the "**Obligations**."

2. Payments.

(a) The payments hereunder shall be applied (i) first, to the payment in full of the Expenses (as defined below), (ii) second, to the payment in full of accrued but unpaid interest on any delinquent Obligations at the Default Rate, if any, and (iii) third, to the Principal Amount. "**Expenses**" shall mean all reasonable out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred by the Payee in connection with the enforcement of the Obligations, this Note or any Loan Document (as hereafter defined) and related agreements.

(b) If any installment of principal becomes due on a day that is not a Business Day (as defined below), such installment payment shall be due on the next succeeding Business Day. "**Business Day**" means any day other than a Saturday, a Sunday or any other day on which banks are authorized or required to close under the laws of the Commonwealth of Pennsylvania or under federal law.

(c) This Note may not be voluntarily prepaid by Maker without Payee's prior written consent.

(d) All amounts payable hereunder shall be made in lawful money of the United States of America by wire transfer of immediately available funds to the Payee in accordance with such instructions as the Payee shall designate to the Maker in writing. All payments by the Maker under this Note shall be made without set-off or counterclaim and be free and clear and without any deduction or withholding for any taxes or fees of any nature whatsoever, unless the obligation to make such deduction or withholding is imposed by applicable law.

(e) Notwithstanding anything to the contrary in the Note, Mortgage or any other Loan Documents, in the event Payee defaults under its obligations under Section 35 of the Purchase Agreement (as defined in the Mortgage), Maker shall have the right to set off any amounts due and owing to Maker under Section 35 of the Purchase Agreement against the Principal and any other sums due and owing under the Note, Mortgage and/or any other Loan Documents.

3. Representations and Warranties. The Maker represents and warrants to the Payee as follows:

(a) The Maker is duly formed, validly existing and subsisting under the laws of the Commonwealth of Pennsylvania and has all necessary limited liability company power and authority to execute, deliver and perform its obligations under this Note and the Loan Documents to which it is a party;

(b) the execution, delivery and performance of this Note and the other Loan Documents to which it is a party does not constitute a default, violation or event of default (howsoever defined) under any instrument, agreement or document to which the Maker is a party or by which it is bound or its assets are subject;

(c) the execution, delivery and performance of this Note and the Loan Documents to which it is a party have been duly authorized by all necessary limited liability company action and do not and will not result in the creation of any lien, claim, charge or right of others of any kind on its property and assets; and

(d) this Note and the other Loan Documents to which it is a party have been duly executed and delivered by the Maker to the Payee.

4. Security. As security and collateral for the Obligations and other obligations under this this Note, Maker has delivered or caused to be delivered the following documents to Payee, all dated as of the date of this Note (together with all renewals, amendments, modifications and restatements, the "**Loan Documents**");

(a) an Open-End Mortgage, Assignment of Leases and Rents, and Security Agreement (the "**Mortgage**"), which grants Payee a first lien on, among other things, certain land, buildings and improvements located in the Township of Upper Merion, Montgomery County, Pennsylvania, as more fully described in the Mortgage; and

(b) a Guaranty Agreement (the "**Guaranty**") executed by Provco Group, LTD., a Delaware corporation, Pineville Properties, LLC, a Pennsylvania limited liability company, and Goodman Properties, Inc., a Delaware corporation (collectively, the "**Guarantors**" and each a "**Guarantor**") in favor of Payee.

5. Events of Default. Each of the following shall constitute an event of default (each, an "**Event of Default**") hereunder:

(a) if any payment of any Obligation is not paid when due or twenty (20) days after written notice to the Maker;

(b) if the Maker or Guarantor fails to observe any term, covenant or condition contained in any Loan Document, and the Maker or Guarantor, as applicable, shall not have remedied such failure within thirty (30) days after receipt of written notice of such failure has been given by the Payee to the Maker or Guarantor, as applicable; provided, however, if such failure is not capable of cure within such thirty (30) day period and the Maker or Guarantor, as applicable, is diligently pursuing a cure, no Event of Default shall arise so long as the Maker or Guarantor, as applicable, continues to diligently pursue a cure.

(c) if the Maker or any Guarantor shall commence a voluntary case under the Federal Bankruptcy Code, as now constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or consents to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Maker or any Guarantor or for any substantial part of its property, or makes any assignment for the benefit of creditors, or fails to generally pay its debts as such debts become due, or takes any action in furtherance of any of the foregoing;

(d) if there is entered a decree or order for relief by a court having jurisdiction in respect of the Maker or any Guarantor in an involuntary case under the Federal Bankruptcy Code, as now or hereafter constituted or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or other similar law, or an appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Maker or any Guarantor or for any substantial part of its property, or any order regarding the winding up or liquidation of the Maker's or such Guarantor's affairs, and the continuance of any such decree or order is unstayed and in effect for a period of ninety (90) consecutive days; or

(e) if a dissolution or liquidation of the Maker or any Guarantor shall have been declared.

(f) Remedies. Upon the occurrence of any monetary Event of Default hereunder, Maker shall pay interest on such delinquent installments of principal under Section 1(a) at the Default Rate (as defined in the Mortgage). Furthermore, upon the occurrence and during the continuance of any Event of Default hereunder or automatically upon the occurrence of an Event of Default under Section 4(c), 4(d) or 4(e) hereof, Payee shall have the right to accelerate the outstanding Principal Amount of this Note and upon such acceleration Maker shall pay to Payee a payment equal to all outstanding Expenses plus the present value of such accelerated Principal Amount, calculated as of the date of actual payment of the Obligations.



discounted at a rate equal to five percent (5%) per annum as generally described in Exhibit A attached hereto and made a part hereof. Payee may forthwith exercise, singly, concurrently, successively or otherwise, any and all rights and remedies available to the Payee hereunder or otherwise available to the Payee at law or in equity. The failure of the Payee to accelerate the outstanding principal balance of the Loan upon the occurrence of an Event of Default hereunder shall not constitute a waiver of such default or of the right to accelerate the Loan at any time thereafter.

6. CONFESSION OF JUDGMENT.

MAKER IRREVOCABLY AUTHORIZES AND EMPOWERS ANY ATTORNEY OR THE PROTHONOTARY OF ANY COURT OF RECORD, FOLLOWING THE OCCURRENCE OF A MONETARY EVENT OF DEFAULT (WHICH SHALL INCLUDE, WITHOUT LIMITATION, FAILURE TO PAY THE ACCELERATED PRINCIPAL AMOUNT PLUS EXPENSES REFERENCED IN SECTION 5(F) ABOVE) ONLY AND PROVIDED THAT PAYEE GIVES MAKER AT LEAST TEN (10) DAYS PRIOR WRITTEN NOTICE OF PAYEE'S INTENT TO CONFESS JUDGMENT, TO APPEAR FOR MAKER IN ANY AND ALL ACTIONS AND TO CONFESS JUDGMENT AGAINST MAKER FOR ALL OR ANY PART OF THE SUMS DUE UNDER THIS NOTE AND/OR UNDER THE OTHER LOAN DOCUMENTS, TOGETHER WITH COSTS OF SUIT AND ATTORNEYS' FEES EQUAL TO FIVE PERCENT (5%) OF THE AMOUNT DUE, BUT NOT LESS THAN FIVE THOUSAND DOLLARS (\$5,000), NOTWITHSTANDING THE FIXED ATTORNEYS' FEE AMOUNT PROVIDED FOR IN THE PRECEDING SENTENCE (WHICH IS INCLUDED SOLELY FOR THE PURPOSE OF ESTABLISHING A SUM CERTAIN), SUCH FIXED ATTORNEYS' FEES SHALL IN NO EVENT EXCEED THE ACTUAL AND REASONABLE ATTORNEYS' FEES INCURRED BY PAYEE FOR SERVICES RENDERED BY ITS COUNSEL IN CONNECTION WITH SUCH CONFESSION OF JUDGMENT. SUCH CONFESSIONS OF JUDGMENT AND ACTIONS SHALL BE WITH OR WITHOUT DECLARATION, WITHOUT PRIOR NOTICE, WITHOUT STAY OF EXECUTION, WITH RELEASE OF ALL ERRORS, WITH WAIVER OF APPEALS, WITH WAIVER OF ALL RELIEF FROM APPRAISEMENT OR EXEMPTION LAWS NOW OR HEREAFTER IN EFFECT, AND WITH THE RIGHT TO ISSUE EXECUTIONS IMMEDIATELY. IF A COPY OF THIS NOTE, VERIFIED BY AFFIDAVIT BY OR ON BEHALF OF PAYEE SHALL HAVE BEEN FILED IN SUCH ACTION, IT SHALL NOT BE NECESSARY TO FILE THE ORIGINAL NOTE AS A WARRANT OF ATTORNEY. THE AUTHORITY AND POWER TO APPEAR FOR AND CONFESS JUDGMENT AGAINST MAKER SHALL NOT BE EXHAUSTED BY ANY EXERCISE THEREOF, AND JUDGMENT MAY BE CONFESSED AS AFORESAID FROM TIME TO TIME AND AS OFTEN AS THERE IS OCCASION THEREFOR. PAYEE MAY CONFESS ONE OR MORE JUDGMENTS IN THE SAME OR DIFFERENT JURISDICTIONS FOR ALL OR ANY PART OF MAKER'S OBLIGATIONS ARISING HEREUNDER OR UNDER ANY OTHER LOAN DOCUMENT, WITHOUT REGARD TO WHETHER JUDGMENT HAS THERETOFORE BEEN CONFESSED ON ONE OR MORE OCCASIONS FOR THE SAME OBLIGATIONS. IN THE EVENT THAT ANY JUDGMENT CONFESSED AGAINST MAKER IS STRICKEN OR OPENED UPON APPLICATION BY OR ON BEHALF OF MAKER FOR ANY REASON, PAYEE IS HEREBY AUTHORIZED AND EMPOWERED TO AGAIN APPEAR FOR AND CONFESS JUDGMENT AGAINST MAKER FOR ANY PART OR ALL OF THE

OBLIGATIONS DUE AND OWING UNDER THIS NOTE AND THE OTHER LOAN DOCUMENTS, AS HEREIN PROVIDED.

IN GRANTING THIS WARRANT OF ATTORNEY TO CONFESS JUDGMENT AGAINST MAKER, MAKER HEREBY KNOWINGLY, INTENTIONALLY, VOLUNTARILY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS MAKER HAS OR MAY HAVE TO PRIOR NOTICE (EXCEPT AS PROVIDED ABOVE) AND AN OPPORTUNITY FOR HEARING UNDER THE RESPECTIVE CONSTITUTIONS AND LAWS OF THE UNITED STATES AND THE COMMONWEALTH OF PENNSYLVANIA.

MAKER HEREBY REPRESENTS THAT IT HAS FULLY REVIEWED THE AFORESAID WARRANT OF ATTORNEY TO CONFESS JUDGMENT WITH ITS OWN COUNSEL AND THAT IT UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WARRANT OF ATTORNEY TO CONFESS JUDGMENT.

\_\_\_\_\_  
Maker's Initials

7. Waiver. The Maker waives presentment, notice of dishonor, protest and notice of protest of this Note and all other notices or demands in connection with the delivery, acceptance, performance, default or endorsement of this Note, except as set forth herein. No extension nor indulgence granted from time to time shall be construed as a novation of this Note or as a reinstatement of the indebtedness evidenced hereby or as a waiver of the rights of the Payee herein. No delay or omission on the part of the Payee in exercising any right under this Note shall operate as a waiver of such right or of any other right of the Payee, nor shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or any other right on any future occasion.

8. Miscellaneous.

(a) Notices. All notices, requests, consents, claims, demands, waivers and other communications required or permitted to be given pursuant to this Note shall be deemed duly given only if given in writing and sent by overnight, certified or registered mail, return receipt requested, postage pre-paid, to the addresses for the Maker and the Payee first listed above (or any other address given in accordance with these notice procedures).

(b) Successors and Assigns. The provisions of this Note shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns.

(c) Headings. The headings of paragraphs in this Note are for convenience only and shall not affect its interpretation.

(d) Electronic Signature. This Note may be executed and delivered by facsimile or .pdf signature, and the Payee shall be permitted to rely upon the signature so transmitted to the same extent and effect as if it were an original signature.

(e) Severability. Whenever possible, each provision of this Note shall be interpreted in such a manner as to be valid, legal and enforceable under the applicable law of any jurisdiction. Without limiting the generality of the foregoing sentence, in case any provision of this Note shall be invalid, illegal or unenforceable under the applicable law of any jurisdiction, the validity, legality and enforceability of the remaining provisions, or of such provision in any other jurisdiction, shall not in any way be affected or impaired thereby.

(f) Amendments and Waivers. No amendment, modification, forbearance or waiver of any provision of this Note shall be effective unless the same shall be in writing and signed by the Payee and the Maker.

(g) Expenses. All Expenses incurred by Payee shall be paid by the Maker.

(h) Governing Law. This Note has been executed in, and shall be governed by and construed in accordance with the laws of, the Commonwealth of Pennsylvania without reference to the conflicts of law provisions thereof.

(i) Maximum Legal Rate. The Maker shall not be obligated to pay, and the Payee shall not collect, interest at a rate in excess of the maximum permitted by law or the maximum that will not subject the Payee to any civil or criminal penalties. If the Maker is required to pay interest at a rate in excess of such maximum rate, the rate of interest shall immediately and automatically be reduced to such maximum rate, and any payment made in excess of such maximum rate, together with interest thereon at the rate provided herein from the date of such payment, shall be immediately and automatically applied to the reduction of the unpaid principal balance of this Note as of the date on which such excess payment was made. If the amount to be so applied to reduction of the unpaid principal balance exceeds the unpaid principal balance, the amount of such excess shall be refunded by the Payee to the Maker.

(j) WAIVER OF JURY TRIAL. THE PAYEE AND THE MAKER ACKNOWLEDGE AND AGREE THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS NOTE IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL ACTION ARISING OUT OF OR RELATING TO THIS NOTE. EACH OF THE PAYEE AND THE MAKER CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT SEEK TO ENFORCE THE FOREGOING WAIVER IN THE EVENT OF A LEGAL ACTION, (B) SUCH PARTY HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS NOTE BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(k) Entire Agreement. This Note, together with related agreements and documents, constitute the entire understanding between the parties hereto with respect to the subject matter hereof, and all prior or contemporaneous written and oral agreements,

understandings, representations and statements with respect thereto are merged into, and replaced and superseded by this Note and related agreements and documents.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Promissory Note as of the day and year first above written.

PROVCO PINEGOOD GOLPH, LLC

By: \_\_\_\_\_  
Name:  
Title:

*Signature Page to Promissory Note*

EXHIBIT A

Principal Amount Present Value Calculation

(See attached Schedule)

PPG/TOPOGOLF TRANSACTION - TIC CASH FLOW ANALYSIS  
PROPOSED REVISED TRANSACTION STRUCTURE  
TOTAL: \$24 MILLION  
\$9.0M Upfront, \$0.6M Year 1-10, \$9.0M Year 10

DEFAULT ACCELERATION PAYMENT SCHEDULE

\* Present value calculated on the payment anniversary date\*  
\$600,000  
Annual Payments (10 payments)  
\$9,000,000  
Final Lump Sum Payment  
5%  
Discount Rate

ACCELERATED PAYMENT SCHEDULE											
Term	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
PV of Cash Flow	\$ 10,158,260	\$ 10,066,173	\$ 9,969,482	\$ 9,867,956	\$ 9,761,354	\$ 9,649,422	\$ 9,531,893	\$ 9,408,487	\$ 9,278,912	\$ 9,142,857	
Daily Interest	\$ 1,392	\$ 1,379	\$ 1,366	\$ 1,352	\$ 1,337	\$ 1,322	\$ 1,306	\$ 1,289	\$ 1,271	\$ 1,252	

  

Term	0	1	2	3	4	5	6	7	8	9	10	Total
Gross Cash Flow												
2020		\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 15,000,000
2021		\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 14,400,000
2022			\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 13,800,000
2023				\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 13,200,000
2024					\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 12,600,000
2025						\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 12,000,000
2026							\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 11,400,000
2027								\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 10,800,000
2028									\$ 600,000	\$ 600,000	\$ 600,000	\$ 10,200,000
2029										\$ 600,000	\$ 600,000	\$ 9,600,000

Term	0	1	2	3	4	5	6	7	8	9	10	Total
PV Cash Flow												
2019	\$ 571,429	\$ 544,218	\$ 518,303	\$ 493,621	\$ 470,116	\$ 447,729	\$ 426,409	\$ 406,104	\$ 386,765	\$ 368,567	\$ 351,360	\$ 10,158,260
2020		\$ 571,429	\$ 544,218	\$ 518,303	\$ 493,621	\$ 470,116	\$ 447,729	\$ 426,409	\$ 406,104	\$ 386,765	\$ 368,567	\$ 10,066,173
2021			\$ 571,429	\$ 544,218	\$ 518,303	\$ 493,621	\$ 470,116	\$ 447,729	\$ 426,409	\$ 406,104	\$ 386,765	\$ 9,969,482
2022				\$ 571,429	\$ 544,218	\$ 518,303	\$ 493,621	\$ 470,116	\$ 447,729	\$ 426,409	\$ 406,104	\$ 9,867,956
2023					\$ 571,429	\$ 544,218	\$ 518,303	\$ 493,621	\$ 470,116	\$ 447,729	\$ 426,409	\$ 9,761,354
2024						\$ 571,429	\$ 544,218	\$ 518,303	\$ 493,621	\$ 470,116	\$ 447,729	\$ 9,649,422
2025							\$ 571,429	\$ 544,218	\$ 518,303	\$ 493,621	\$ 470,116	\$ 9,531,893
2026								\$ 571,429	\$ 544,218	\$ 518,303	\$ 493,621	\$ 9,408,487
2027									\$ 571,429	\$ 544,218	\$ 518,303	\$ 9,278,912
2028										\$ 571,429	\$ 544,218	\$ 9,142,857

Annual Discount Rate  
5%

YEAR ANNIVERSARY 1

Term	1	2	3	4	5	6	7	8	9	10	Total
Year	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Cash Flow											
Annual Payment	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 6,000,000
Final Lump Sum Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 9,600,000</b>	<b>\$ 15,000,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 544,218</b>	<b>\$ 518,303</b>	<b>\$ 493,621</b>	<b>\$ 470,116</b>	<b>\$ 447,729</b>	<b>\$ 426,409</b>	<b>\$ 406,104</b>	<b>\$ 386,765</b>	<b>\$ 5,893,567</b>	<b>\$ 10,158,260</b>

YEAR ANNIVERSARY 2

Term	1	2	3	4	5	6	7	8	9	Total
Year	2021	2022	2023	2024	2025	2026	2027	2028	2029	
Cash Flow										
Annual Payment	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 5,400,000
Final Lump Sum Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 9,600,000</b>	<b>\$ 14,400,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 544,218</b>	<b>\$ 518,303</b>	<b>\$ 493,621</b>	<b>\$ 470,116</b>	<b>\$ 447,729</b>	<b>\$ 426,409</b>	<b>\$ 406,104</b>	<b>\$ 6,188,246</b>	<b>\$ 10,666,173</b>

YEAR ANNIVERSARY 3

Term	1	2	3	4	5	6	7	8	Total
Year	2022	2023	2024	2025	2026	2027	2028	2029	
Cash Flow									
Annual Payment	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 500,000	\$ 4,300,000
Final Lump Sum Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 9,500,000</b>	<b>\$ 13,800,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 544,218</b>	<b>\$ 518,303</b>	<b>\$ 493,621</b>	<b>\$ 470,116</b>	<b>\$ 447,729</b>	<b>\$ 426,409</b>	<b>\$ 6,497,658</b>	<b>\$ 9,565,482</b>

YEAR ANNIVERSARY 4

Term	1	2	3	4	5	6	7	Total
Year	2023	2024	2025	2026	2027	2028	2029	
Cash Flow								
Annual Payment	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 500,000	\$ 4,200,000
Final Lump Sum Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 9,500,000</b>	<b>\$ 13,200,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 544,218</b>	<b>\$ 518,303</b>	<b>\$ 493,621</b>	<b>\$ 470,116</b>	<b>\$ 447,729</b>	<b>\$ 6,822,511</b>	<b>\$ 9,862,856</b>

YEAR ANNIVERSARY 5

Term	1	2	3	4	5	6	Total
Year	2024	2025	2026	2027	2028	2029	
Cash Flow							
Annual Payment	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 3,600,000
Final Lump Sum Payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 9,600,000</b>	<b>\$ 12,600,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 544,218</b>	<b>\$ 518,303</b>	<b>\$ 493,621</b>	<b>\$ 470,116</b>	<b>\$ 7,163,668</b>	<b>\$ 9,761,354</b>

YEAR ANNIVERSARY 6

Term	1	2	3	4	5	Total
Year	2025	2026	2027	2028	2029	
Cash Flow						
Annual Payment	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 3,000,000
Final Lump Sum Payment	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 9,600,000</b>	<b>\$ 12,000,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 544,218</b>	<b>\$ 518,303</b>	<b>\$ 493,621</b>	<b>\$ 7,571,851</b>	<b>\$ 9,649,422</b>

YEAR ANNIVERSARY 7

Term	1	2	3	4	Total
Year	2026	2027	2028	2029	
Cash Flow					
Annual Payment	\$ 600,000	\$ 600,000	\$ 600,000	\$ 600,000	\$ 2,400,000
Final Lump Sum Payment	\$ -	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 9,600,000</b>	<b>\$ 11,600,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 544,218</b>	<b>\$ 518,303</b>	<b>\$ 7,897,944</b>	<b>\$ 9,531,853</b>

YEAR ANNIVERSARY 8

Term	1	2	3	Total
Year	2027	2028	2029	
Cash Flow				
Annual Payment	\$ 600,000	\$ 600,000	\$ 600,000	\$ 1,800,000
Final Lump Sum Payment	\$ -	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 600,000</b>	<b>\$ 9,600,000</b>	<b>\$ 10,600,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 544,218</b>	<b>\$ 6,792,341</b>	<b>\$ 9,408,487</b>

YEAR ANNIVERSARY 9

Term	1	2	Total
Year	2028	2029	
Cash Flow			
Annual Payment	\$ 600,000	\$ 600,000	\$ 1,200,000
Final Lump Sum Payment	\$ -	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 600,000</b>	<b>\$ 9,600,000</b>	<b>\$ 10,200,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 571,429</b>	<b>\$ 8,707,483</b>	<b>\$ 9,278,912</b>

YEAR ANNIVERSARY 10

Term	1	Total
Year	2029	
Cash Flow		
Annual Payment	\$ 600,000	\$ 600,000
Final Lump Sum Payment	\$ 9,000,000	\$ 9,000,000
<b>Total Cash Flow</b>	<b>\$ 9,600,000</b>	<b>\$ 9,600,000</b>
<b>PV of Total Cash Flow</b>	<b>\$ 9,342,857</b>	<b>\$ 9,342,857</b>



Exhibit B-2

Form of Mortgage

**OPEN-END MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY  
AGREEMENT**

*(This is an Open End Mortgage and secures future  
advances pursuant to 42 Pa. CS. §§8143 and 8144, Act No. 126 of 1990)*

Dated: \_\_\_\_\_, 201\_\_

in the amount of  
\$15,000,000.00

from  
**PROVCO PINEGOOD GOLPH, LLC**  
having an office at:  
795 E. Lancaster Avenue, Suite 200  
Villanova, Pennsylvania 19085

to

**AMERICAN BAPTIST CHURCHES IN THE U.S.A, THE AMERICAN BAPTIST HOME  
MISSION SOCIETY, THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF  
AMERICAN BAPTIST CHURCHES IN THE U.S.A, and THE AMERICAN BAPTIST  
FOREIGN MISSION SOCIETY**

having an office at:  
c/o MMBB Financial Services  
475 Riverside Drive, Suite 1700  
New York, NY 10115-0049

**LOCATION OF PREMISES:**

Street: 588 N. Gulph Road  
King of Prussia

County: Montgomery  
Commonwealth: Pennsylvania  
Parcel Nos.: 58-00-04297-00-1  
and 58-00-04303-10-3

After recording, please return to:

Saul Ewing Arnstein & Lehr LLP  
Centre Square West  
1500 Market Street, 38th Floor  
Philadelphia, PA 19102-2186  
Attn: John P. Pierce, Esq.

**OPEN END MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT**

THIS OPEN-END MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT ("Mortgage") is made as of this \_\_\_\_ day of \_\_\_\_\_, 201\_\_\_\_, by PROVCO PINEGOOD GOLPH, LLC, a Pennsylvania limited liability company ("Mortgagor"), in favor of AMERICAN BAPTIST CHURCHES IN THE U.S.A, THE AMERICAN BAPTIST HOME MISSION SOCIETY, THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCHES IN THE U.S.A, and THE AMERICAN BAPTIST FOREIGN MISSION SOCIETY (collectively, "Mortgagee").

**BACKGROUND**

A. In accordance with the terms of that certain Purchase and Sale Agreement dated as of \_\_\_\_\_, 2018 by and between Mortgagor, as "Purchaser" and Mortgagee, as "Seller" (the "Purchase Agreement"), Mortgagee has extended to Mortgagor a loan in the amount of \$15,000,000.00 (the "Loan").

B. Mortgagor's obligation to repay the Loan is evidenced by a Promissory Note of even date herewith in the original principal amount of \$15,000,000.00 (the "Note").

C. Mortgagor intends to ground lease the Mortgaged Property to [TopGolf \_\_\_\_\_], a \_\_\_\_\_ (together with its successors and assigns, "TopGolf") pursuant to that certain [Ground Lease dated \_\_\_\_\_, 201\_] (as amended from time to time, the "TopGolf Lease").

D. References to defined terms in this Mortgage may be found in **Section 34** hereof. All capitalized terms used herein which are not otherwise defined shall have the meanings given to them in the Purchase Agreement.

**NOW, THEREFORE**, Mortgagor, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, agrees as follows:

1. **Granting Clause.** As security for the Secured Indebtedness, Mortgagor mortgages, transfers, assigns, pledges, grants, bargains, sells, conveys, aliens, releases and confirms unto Mortgagee a mortgage in that certain lot or parcel of ground located at 588 N. Gulph Road, King of Prussia, Montgomery County, Pennsylvania, as more fully described in **Exhibit "A"** attached hereto (the "Premises"), together with all of Mortgagor's right, title and interest, if any, in and to all present and future:

(a) buildings and improvements erected thereon, and alterations, additions and improvements thereto and all cash and non-cash proceeds thereof, including but not limited to the proceeds of any policy or policies of insurance thereon (collectively, the "Improvements");

(b) easements, rights of way, streets, alleys, passage ways, water, water courses, mineral rights, rights, liberties, privileges, hereditaments and the appurtenances belonging or in any way appertaining to the Premises (collectively, the "Appurtenances");

(c) reversions, remainders, rents, income, proceeds, issues, profits, fees, payments, grants, franchises, rights, concessions and operating privileges derived from or received in connection with all purposes for which the Premises and Improvements might be employed and all cash and non-cash proceeds thereof (collectively, the “**Rents**”);

(d) building materials, machinery, apparatus, equipment, fittings, furniture, fixtures and articles of personal property located on, about, under or in the Premises or the Improvements, without regard to whether the same may be affixed to the Premises or Improvements, and used or usable in connection with any present or future operation of the Premises or Improvements, including but not limited to all heating, electrical, air conditioning, ventilating, lighting, laundry, incinerating and power equipment, computers, computer equipment and all other property incidental thereto, engines, pipes, pumps, tanks, motors, conduits, switchboards, plumbing, lifting, cleaning, fire prevention, fire extinguishing, communications apparatus, appliances, furnishings, carpeting, cabinets, partitions, ducts and compressors and all parts and accessories therefor and all substitutions and replacements thereof, and the cash and non-cash proceeds of all of the foregoing, including but not limited to the proceeds of any policy or policies of insurance thereon (collectively, the “**Building Equipment**”); provided Building Equipment shall not include any equipment or other property owned by or belonging to any tenant of the Premises;

(e) awards, decrees, condemnation or other proceeds and settlements made to or for the benefit of Mortgagor by reason of any damage to, destruction of or taking of the Premises or any part thereof or any Improvements or any Building Equipment, whether such award shall be made by reason of fire or other casualty or the exercise of the right of eminent domain or otherwise, or by any public or private authority, tribunal, corporation or other entity or by any natural person and all cash and non-cash proceeds thereof (collectively, the “**Awards**”);

(f) contracts, licenses, permits, approvals, registration, product and manufacturer warranties, guaranties and service agreements, including all manuals, policies, instructions and other documents in connection with the same in favor of Mortgagor or by and between Mortgagor and any and all boards, agencies, departments, governmental or other parties of any kind, relating, directly or indirectly to the Premises, Building Equipment, Improvements, Appurtenances, Rents or Awards and all cash and non-cash proceeds thereof (collectively, the “**Licenses**”); and

(g) all “general intangibles” (as such quoted term is defined in the Code) in any way relating to the Premises and/or the Improvements and which the Mortgagor owns, all licenses, trade names, good will and books and records relating to the business operated or to be operated on the Premises or any part thereof, and all unearned premiums, accrued, accruing or to accrue under all insurance policies now or hereafter obtained by or for the benefit of Mortgagor insuring the Mortgaged Property, as hereinafter defined, and all rights and interest of Mortgagor thereunder (collectively, the “**Intangibles**”).

Mortgagee and its successors and assigns shall have and hold the Premises with the Improvements, Appurtenances, Rents, Building Equipment, Awards, Licenses, Intangibles and all other property hereby mortgaged, with all appurtenances thereto forever, subject to the terms of this Mortgage. All of the property of whatever kind described in or covered by Section 1 of this Mortgage may be hereinafter referred to collectively as the “**Mortgaged Property**”.

2. **Defeasance.** Mortgagee agrees that, if Mortgagor shall promptly pay or cause to be paid to Mortgagee the Secured Indebtedness, all without fraud or delay or deduction or abatement of anything or for any reason, then this Mortgage shall cease and become null and void and, in such event, Mortgagor shall have no further obligation hereunder and Mortgagee shall have no further rights hereunder. Upon payment in full of the Secured Indebtedness, Mortgagee shall promptly record a satisfaction of this Mortgage that constitutes an express, effective release and satisfaction of the Secured Indebtedness.

3. **Obligations Secured.** This Mortgage secures the full and timely payment and performance of:

(a) any and all obligations of Mortgagor to Mortgagee under the Note and this Mortgage whether now or hereinafter owing or existing and the full and timely payment, performance and discharge of all obligations or undertakings under the Note and this Mortgage now or hereafter made by or for the benefit of Mortgagee; and

(b) any and all (i) obligations, costs or expenses assumed or incurred by Mortgagee in connection with any of the Secured Indebtedness; (ii) advances Mortgagee may make or become obligated to make for the protection of the security hereby given, including, without limitation, the unpaid balances of advances made with respect to the Mortgaged Property for the payment of taxes, assessments, maintenance charges, insurance premiums and costs incurred for the protection of the Mortgaged Property or the lien of this Mortgage; (iii) all expenses incurred by Mortgagee by reason of an Event of Default by Mortgagor hereunder; and (iv) all advances Mortgagee may make to pay toward all or part of the cost of completing any erection, construction, alteration or repair of any part of the Mortgaged Property.

All of the obligations, indebtedness and undertakings described in this **Section 3** may be referred to collectively as the "**Secured Indebtedness**".

**IT IS THE EXPRESS INTENT OF MORTGAGOR THAT THE MORTGAGED PROPERTY SHALL SECURE NOT ONLY THE OBLIGATIONS UNDER THE NOTE, BUT ALSO ALL OTHER PRESENT AND FUTURE OBLIGATIONS OF MORTGAGOR TO MORTGAGEE UNDER THIS MORTGAGE.**

4. **Default Rate.** As used herein, the term "**Default Rate**" shall mean a per annum rate of interest equal to the greater of (i) eight percent (8.0%) per annum, or (ii) the then-current "Prime Rate" published by PNC Bank (or, in the event PNC Bank fails to publish such rate, the most comparable "**Prime Rate**" as reasonably determined by the Mortgagee) plus three percent (3%), but in no event greater than permitted by law.

5. **Warranty of Title.** Mortgagor represents that (a) Mortgagor lawfully holds fee simple title to the Mortgaged Property, free of any liens, claims, encumbrances and/or restrictions, except for the Permitted Exceptions (as defined in the Purchase Agreement) and liens in favor of Mortgagee; and (b) this Mortgage creates a valid and enforceable first priority lien against and security interest in the Mortgaged Property subject only to the aforesaid title exceptions. Mortgagor covenants to preserve such title and the validity and priority of the lien and security interest hereof and shall forever warrant and defend the same unto Mortgagee against the claims

of all persons and parties whatsoever, except to the extent such claims were created or caused by Mortgagee.

6. **Security Agreement.** This Mortgage constitutes a security agreement under the Uniform Commercial Code as adopted and existing from time to time in the Commonwealth of Pennsylvania (the "**Code**"). By executing and delivering this Mortgage, Mortgagor grants to Mortgagee a security interest in and lien upon all of Mortgagor's right, title and interest in and to all that property included within the term "Mortgaged Property" which might otherwise be deemed personal property under the Code, together with all cash and non-cash proceeds of such personal property. Upon filing this Mortgage in the appropriate offices, this Mortgage shall also be effective as a financing statement filed as a fixture filing in such offices with respect to such personal property.

7. **Assignment of Rents.** Mortgagor absolutely and unconditionally assigns and transfers to Mortgagee, all of Mortgagor's right, title and interest in and to any and all leases for any portion of the Mortgaged Property and the Rents; provided, however, so long as there shall not have occurred an Event of Default, Mortgagor shall have the right to collect all Rents, and shall hold the same, in trust, to be applied first to the payment of all impositions, levies, taxes, assessments and other charges upon the Mortgaged Property, second to maintenance of insurance policies upon the Mortgaged Property required hereby, third to the expenses of Mortgaged Property operations, including maintenance and repairs required hereby, fourth to the payment of that portion of the Secured Indebtedness then due and payable, and fifth, the balance, if any, to or as directed by Mortgagor. If an Event of Default has occurred, Mortgagor's right to collect and secure the Rents shall cease and Mortgagee shall have the sole right, with or without taking possession of the Mortgaged Property, to collect all Rents.

8. **Payment of Secured Indebtedness.** Mortgagor will pay, or cause to be paid, when due the Secured Indebtedness, together with interest thereon, if any, at the times and in the manner as provided in and by the Note.

9. **Taxes, Rents and Other Charges.** Mortgagor will pay, prior to the time when interest or penalties commence to accrue thereon, all taxes, sewer and water rents, other claims and charges, including charges in lieu of taxes, owing to all federal, state and local agencies, boards, bureaus and departments (collectively the "**Governmental Authority**"). Within thirty (30) days after written request of Mortgagee, Mortgagor will produce to Mortgagee receipts or other satisfactory evidence of such payment. However, if Mortgagor (a) in good faith and by appropriate legal action shall contest the validity of any such item or the amount thereof after notice thereof to Mortgagee, and (b) shall have furnished assurance satisfactory to Mortgagee indemnifying it against any loss by reason of such contest, then Mortgagor shall not be required to pay the item (except for all real estate taxes which must be paid regardless of any challenge) or to produce the required receipts so long as the contest operates to prevent collections, does not jeopardize the lien of this Mortgage, is maintained and prosecuted with diligence and shall not have been terminated or discontinued adversely to Mortgagor.

10. **Insurance and Casualty.**

(a) Mortgagor will carry (or cause the tenant under the TopGolf Lease to carry) adequate commercial general liability insurance in amounts and with such limits, in such form and

issued by such companies, as are reasonably acceptable to Mortgagee; provided, however, in the event of conflict between the requirements under this sentence and the requirements under the TopGolf Lease, the requirements of the TopGolf Lease as approved by Mortgagee shall control so long as such lease remains in effect. In addition, Mortgagor shall keep (or cause the tenant under the TopGolf Lease to keep) the Premises, Improvements and all Building Equipment insured for the benefit of Mortgagee, its successors and assigns, as its interest may appear, against loss or damage by fire, and other hazards including, without limitation, "all risks" (with extended coverage, vandalism and malicious mischief endorsements), upon terms and in companies satisfactory to Mortgagee, at all times in amounts required by Mortgagee and not less than the full, sound, replacement value of the Improvements and the Building Equipment, and deliver all policies of insurance to the Mortgagee, each of such policies to contain noncontributory mortgagee clauses satisfactory to Mortgagee and provision for ten (10) days written notice to Mortgagee of cancellation or material change in coverage; provided, however, in the event of conflict between the requirements under this sentence and the requirements under the TopGolf Lease, the requirements of the TopGolf Lease as approved by Mortgagee shall control so long as such lease remains in effect. Mortgagee acknowledges that during the term of the TopGolf Lease, the Improvements and Building Equipment will be owned solely by TopGolf. During the existence of the TopGolf Lease, Mortgagor will require TopGolf to insure the Improvements and Building Equipment as required under the TopGolf Lease as approved by Mortgagee, and as long as TopGolf is insuring the Improvements and Building, Mortgagor shall not be required to insure all or any portion of such Improvements or Building Equipment. Regardless whether Mortgagor or TopGolf is maintaining insurance, Mortgagor shall cause to be delivered to Mortgagee certificates of insurance evidencing the insurance policies therefor and, at least thirty (30) days prior to the expiration of any such insurance, additional certificates evidencing the renewal of such insurance. In the event of foreclosure of this Mortgage or other transfer of title to the Mortgaged Property in extinguishment of all or any part of the Secured Indebtedness, all right, title and interest of Mortgagor to any insurance policies then in force covering the Mortgaged Property shall pass to the transferee of the Mortgaged Property.

(b) Mortgagor shall give prompt notice of any loss in excess of One Hundred Fifty Thousand Dollars (\$150,000.00) to Mortgagee. In case of loss covered by any of such policies, Mortgagee is authorized to adjust, collect and compromise in its commercially reasonable discretion all claims of Mortgagor thereunder (subject to the TopGolf Lease as approved by Mortgagee, if in effect) and in such case Mortgagor agrees to sign upon demand, or Mortgagee may sign or endorse on Mortgagor's behalf, all necessary proofs of loss, receipts, releases and other papers required by the insurance companies to be signed by Mortgagor. Mortgagor hereby irrevocably appoints Mortgagee as its attorney-in-fact for the limited purposes set forth in the preceding sentence. Each insurance company is hereby authorized and directed (which direction is hereby declared to be irrevocable until this Mortgage is satisfied or released by Mortgagee) to make payment of 100% of all such losses payable to Mortgagor directly to Mortgagee alone. Mortgagee agrees to hold any such proceeds in an interest-bearing account and, provided that there is no Event of Default under any of the Loan Documents (as defined in the Note) and further provided that Mortgagor shall deposit with Mortgagee an amount equal to the difference (if such difference is a shortfall) between the net insurance proceeds and the estimated cost to either, at Mortgagor's option, (1) complete the restoration or (2) demolish the Improvements, Mortgagee shall apply the proceeds of any such Policy to restoration or repair of the damaged property, provided that in such event Mortgagee may establish such reasonable controls, conditions and procedures as it deems appropriate to insure that such restoration or repair is completed promptly

by or on behalf of Mortgagor and in good and workmanlike fashion, free from liens and claims. The determination of the cost to repair the damaged property shall be made jointly by Mortgagor and Mortgagee. If there exists an Event of Default under any of the Loan Documents, if Mortgagor fails to fund such shortfall (if any), or if Mortgagor is not restoring or demolishing as aforesaid, Mortgagee may, at its election, retain such insurance money and apply the same toward payment of the Loan, in which case, the lien of this Mortgage shall be reduced by the amount thereof retained by Mortgagee and actually applied by Mortgagee in reduction of the Loan. Mortgagee shall not be responsible for any failure to collect any insurance proceeds due under the terms of any policy regardless of the cause of such failure. Notwithstanding anything contained in this Section to the contrary, so long as the TopGolf Lease remains in effect, the terms the TopGolf Lease as approved by Mortgagee shall govern in the event of a fire or other casualty, including, without limitation, the application of insurance proceeds related thereto.

11. **Maintenance of Mortgaged Property.** Mortgagee acknowledges that the Mortgaged Property will be ground leased to TopGolf pursuant to the TopGolf Lease and so long as the Top Gold Lease remains in effect, Mortgagor shall not have any obligation to maintain or repair the Mortgaged Property, but Mortgagor shall use commercially reasonable efforts to diligently enforce TopGolf's maintenance and repair obligations under the TopGolf Lease. In the event the TopGolf Lease is terminated for any reason, Mortgagor shall have the right to demolish any or all of the Improvements on the Property. If Mortgagor elects to retain any of the Improvements after the termination of the TopGolf Lease, Mortgagor shall (a) maintain the Mortgaged Property in good repair and order, reasonable wear and tear excepted and (b) shall not commit or suffer any material physical waste of the Mortgaged Property nor make any change in the use thereof which will materially increase the risk of fire or other hazard or which may materially impair the security of this Mortgage.

12. **Declaration of Amount Due and No Set-Off.** Mortgagor shall, within five (5) days after request in person or ten (10) days after request by mail, furnish, or cause to be furnished, a written statement or declaration, duly acknowledged, to Mortgagee's knowledge, of the amount due under the Note and whether any offsets or defenses exist thereto or against this Mortgage.

13. **Compliance with Laws.** To the fullest extent possible in light of Mortgagor's intended use of the Premises, (a) Mortgagor shall comply with all laws, ordinances, regulations, agreements, covenants, conditions, contracts, declarations, easements, licenses and restrictions affecting the Mortgaged Property, or any part thereof, and (b) Mortgagor will not suffer or permit any violation thereof.

14. **Other Liens.** Mortgagor shall maintain this Mortgage as a valid first lien on the Mortgaged Property and Mortgagor will not create, incur, assume or suffer to exist any mortgage, lien, charge, security interest or other monetary encumbrance upon the Mortgaged Property, or any part thereof, other than (i) the liens and security interests created hereby, (ii) other liens and security interests in favor of Mortgagee, and (iii) the liens approved herein (if any), without the prior written consent of Mortgagee, which consent Mortgagee may in its discretion withhold. If any such lien or encumbrance is filed or entered without Mortgagee's consent, in addition to the other remedies available under the terms of this Mortgage, Mortgagor shall have it removed of record within thirty (30) days after Mortgagor's actual notice thereof by either paying it, having it bonded in a manner which removes it of record or otherwise having it removed of record. By placing or accepting any mortgage, lien or encumbrance of any type, whether voluntary or



involuntary, whether consented to by Mortgagee or not, against the Mortgaged Property, the holder thereof shall be deemed to have agreed, without any further act or documentation being required, that its mortgage, lien, or encumbrance shall be subordinate in lien priority to this Mortgage and to any future amendments, consolidations or extensions to or of this Mortgage (including, without limitation, amendments which add interest to or increase the interest rate on the Note, provide for future advances secured by this Mortgage or provide for the release of portions of the Mortgaged Property with or without consideration). Mortgagee hereby expressly acknowledges and agrees that (i) Mortgagor shall have the right enter into, and Mortgagee hereby approves, the TopGolf Lease and (ii) TopGolf shall have the right to mortgage its leasehold interest under the TopGolf Lease without the prior consent of Mortgagee. Mortgagee hereby agrees to execute and deliver within twenty (20) days of Mortgagor's request such commercially reasonable form of non-disturbance and attornment agreement or other similar document reasonably requested by Mortgagor or TopGolf, in which agreement TopGolf and/or any leasehold mortgagee shall confirm and agree that the lien of this Mortgage is a first lien on the fee interest in the Mortgaged Property.

15. **Condemnation.** Mortgagor shall notify Mortgagee promptly upon receiving any notice of commencement of any proceedings for the condemnation or other taking of any or all of the Mortgaged Property and shall permit Mortgagee to participate in such proceedings and to receive all proceeds payable to Mortgagor as an award or in settlement, up to the amount of the Secured Indebtedness. Mortgagor hereby appoints Mortgagee attorney-in-fact for Mortgagor (which appointment, being coupled with an interest, shall be irrevocable) (a) to collect and receive any such awards, damages, payments and compensation from the authorities making the same, (b) to give receipts and acquittances therefor and (c) to institute, appear in and prosecute any proceeding therefor in the event Mortgagor fails to take such action. All sums collected by or paid to Mortgagee, net of any costs, including attorney's fees, incurred by Mortgagee in collecting the same may be (i) applied by Mortgagee, in such order of priority as Mortgagee shall determine, to the Secured Indebtedness, whether or not then due and payable, or (ii) paid or made available by Mortgagee to Mortgagor, on such terms as Mortgagee may specify, without Mortgagee thereby waiving or impairing any equity or lien, under and by virtue of this Mortgage, as a result of any such taking, alteration of grade or other injury to or decrease in value of the Mortgaged Property. If, prior to the receipt by Mortgagee of said sums, the Mortgaged Property shall have been sold on foreclosure of this Mortgage, Mortgagee shall have the right, whether or not a deficiency judgment on the Secured Indebtedness shall have been sought, recovered or denied, to receive said sums to the extent of the Secured Indebtedness remaining unsatisfied after such sale, with interest thereon at the Default Rate and to receive costs and expenses, disbursements, including attorney's fees, incurred by Mortgagee in connection with the collection of said sums. In the event of any conflict between this Mortgage and the TopGolf Lease with respect to any condemnation awards payable to Mortgagor, the condemnation provisions under the TopGolf Lease as approved by Mortgagee shall control.

16. **Leases.** Unless the Loan is paid in full on or at the time of the conveyance, Mortgagor shall not sell or effectively sell (by master lease or other comparable method) all or a material portion of the Mortgaged Property without the prior written consent of Mortgagee, which consent Mortgagee may in its discretion withhold. As noted above, Mortgagor has the right enter into, and Mortgagee has approved, the TopGolf Lease. Mortgagor shall not enter into any other lease for all or any portion of the Mortgaged Property which will result in a change in the use of the Premises from a retail use, without the prior written consent of Mortgagee, such consent not to be unreasonably withheld, conditioned or delayed. Mortgagee shall not in any way assume or be

deemed to have assumed any of the obligations as landlord under any leases or as seller under any agreements of sale. In the event Mortgagor requests Mortgagee's consent hereunder and Mortgagee refuses to grant such consent, then Mortgagor shall have the right and Mortgagee hereby consents, to Mortgagor's sole option upon thirty (30) days' prior written notice to Mortgagee to pay off the outstanding principal balance of the Loan in an amount equal to the present value thereof calculated in accordance with Section 5(f) of the Note. At Mortgagee's request, Mortgagor shall deliver or cause to be delivered to Mortgagee, copies of proposed leases, proposed assignments of specific leases and any subordination and/or attornment agreements and estoppel letters or certificates from any or all tenants of the Mortgaged Property, all such assignments, agreements, estoppel letters and certificates to be in such form as Mortgagee may reasonably require.

17. **Right to Remedy.** In the event Mortgagor should fail to perform any of its obligations hereunder or under the Note, including, without limitation, fail to (a) pay any taxes, water and sewer rents, assessments, charges, claims, costs, expenses or fees required to be paid under the terms of this Mortgage or (b) maintain insurance as required herein, Mortgagee may advance sums on behalf of Mortgagor to remedy such failure, including, without limitation, payment of any taxes, water and sewer rents, assessments, charges, claims, costs, expenses, fees, insurance premiums without prejudice to the right of enforcement of the Note. Mortgagor shall promptly reimburse Mortgagee for any sums advanced by Mortgagee on Mortgagor's behalf, together with interest thereon from the date of such advance at the Default Rate.

18. **Sums Advanced by Mortgagee.** Any sums advanced by Mortgagee for the payment of any repairs, insurance premiums, taxes, water and sewer rents, assessments, charges, claims, costs, expenses, fees and any other sums advanced by Mortgagee in any way connected with the Mortgaged Property or the Note shall be added to and become a part of the Secured Indebtedness, and repayment thereof, together with interest thereon at the Default Rate from the date of the respective expenditure, may be enforced by Mortgagee against Mortgagor at any time.

19. **Stamps and Taxes.** If at any time any Governmental Authority shall require internal revenue stamps on all or any part of the Note or the Secured Indebtedness, Mortgagor shall pay for same upon demand. If Mortgagor fails to make such payment within fifteen (15) days after demand for same, Mortgagee may pay for such stamps. If any law or ordinance adopted hereafter imposes a tax on Mortgagee with respect to the Mortgaged Property, the value of Mortgagor's equity therein, the amount of the indebtedness secured hereby or this Mortgage, Mortgagee shall have the right at its election, from time to time, to give Mortgagor thirty (30) days written notice to pay the Secured Indebtedness, whereupon the Secured Indebtedness shall become immediately due, payable and collectible at the expiration of such period of thirty (30) days, without further notice or demand. However, if prior thereto, lawfully and without violation of usury laws, Mortgagor has paid any such tax in full as the same became due and payable, such notice shall be deemed to have been rescinded with respect to any right of Mortgagee hereunder arising by reason of the tax so paid.

20. **Events of Default.** Each of the following shall constitute an event of default hereunder (an "**Event of Default**"):

- (a) If there shall occur an "Event of Default" under the Note.

(b) If Mortgagor shall fail to observe or perform any of the other terms, covenants or conditions of this Mortgage not specifically constituting an Event of Default under this Section and such failure continues unremedied for a period of 30 days after notice from Mortgagee to Mortgagor of the existence of such failure; provided however, that with respect to all defaults arising under this Section 20(b) which are not capable of being cured within such 30-day period of time and which are not capable of being cured solely by the payment of money, Mortgagor shall have such additional time to cure such default as may be necessary, provided that Mortgagor shall have commenced the cure thereof promptly after receipt of notice of such default and shall diligently prosecute such cure to completion.

(c) If Mortgagor violates Section 37 hereof.

(d) If Mortgagee receives notice from any party that is intended to terminate, limit or affect in any manner the indebtedness secured by this Mortgage or the lien priority hereof.

(e) If by the order of a court of competent jurisdiction, a trustee, receiver or liquidator of the Mortgaged Property, or any part thereof, or of the Mortgagor shall be appointed and such order shall not be discharged or dismissed within ninety (90) days after such appointment.

(f) If the Mortgagor shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law or to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Mortgagor or of any substantial part of its property, or if the Mortgagor shall make any general assignment for the benefit of creditors, or if the Mortgagor shall fail generally to pay its debts as such debts become due, or if the Mortgagor shall take any action in furtherance of any of the foregoing.

(g) If any of the creditors of the Mortgagor shall commence against the Mortgagor an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect and if such case shall not be discharged or dismissed within ninety (90) days after the date on which such case was commenced.

21. **Remedies.** Upon the occurrence of an Event of Default, at the option of Mortgagee, all of the Secured Indebtedness shall become immediately due and payable including an amount equal to the present value of the outstanding principal balance of the Loan calculated in accordance with Section 5(f) of the Note. In such event, Mortgagee may forthwith and without demand exercise any one or more of the following rights and remedies in addition to any of the rights or remedies provided herein or in the Note or such rights and remedies otherwise available to Mortgagee at law or in equity, without further stay, any law, usage or custom to the contrary notwithstanding:

(a) Take possession of the Mortgaged Property and exercise with respect thereto all rights of a mortgagee-in-possession.

(b) Collect all proceeds from agreements of sale with respect to the Mortgaged Property and revoke Mortgagor's license to collect all rentals from the Mortgaged Property and, after deducting all costs of collection and administration expenses, apply the net proceeds or rentals

to the payment of taxes, water and sewer rents, charges and claims, insurance premiums and all other carrying charges, maintenance, repair or restoration of the Mortgaged Property, or on account and in reduction of the principal, interest or both of the Secured Indebtedness, in such order and amounts as Mortgagee, in Mortgagee's sole discretion, may elect.

(c) Institute any appropriate action or proceeding to foreclose this Mortgage and may proceed therein to judgment and execution for all sums secured by this Mortgage.

(d) Exercise each and every right available to it as a secured party under the Uniform Commercial Code as enacted in the Commonwealth of Pennsylvania.

(e) Exercise each and every right granted to it hereunder, under the Note or at law or in equity.

(f) Exercise any and all rights and remedies of Mortgagor under the Licenses, without any interference or objection from Mortgagor.

(g) Have a receiver appointed to enter into possession of the Mortgaged Property to collect the earnings, revenues, rents, issues, profits and income derived therefrom and apply the same as the court may direct. Mortgagee shall be entitled to the appointment of a receiver without the necessity of proving either the inadequacy of the security or the insolvency of Mortgagor or any other person who may be legally or equitably liable to pay the Secured Indebtedness and Mortgagor and each such person shall be deemed to have waived such proof and to have consented to the appointment of such receiver.

(h) Construct improvements upon the Mortgaged Property or cause repairs to be made to or otherwise alter any present or existing improvements thereon.

Notwithstanding anything to the contrary in this Mortgage, the Note or any other documents evidencing the Loan, in no event shall the principal amount payable upon an acceleration of the Loan exceed the present value of the outstanding principal balance of the Note calculated in accordance with Section 5(f) of the Note.

22. CONFESSION OF JUDGMENT. MORTGAGOR HEREBY IRREVOCABLY AUTHORIZES AND EMPOWERS ANY PROTHONOTARY, CLERK OF COURT OR ANY ATTORNEY OF ANY COURT OF RECORD OF THE COMMONWEALTH OF PENNSYLVANIA OR ELSEWHERE, FOLLOWING THE OCCURRENCE AND DURING THE CONTINUANCE OF A MONETARY EVENT OF DEFAULT (WHICH SHALL INCLUDE, WITHOUT LIMITATION, FAILURE TO PAY THE ACCELERATED PRINCIPAL AMOUNT PLUS EXPENSES REFERENCED IN SECTION 5(F) OF THE NOTE) ONLY AND PROVIDED THAT MORTGAGEE GIVES MORTGAGOR AT LEAST TEN (10) DAYS PRIOR WRITTEN NOTICE OF MORTGAGEE'S INTENT TO CONFESS JUDGMENT, TO APPEAR FOR AND CONFESS JUDGMENT AGAINST THE MORTGAGOR, AS WELL AS AGAINST ALL PERSONS CLAIMING UNDER, BY OR THROUGH MORTGAGOR, AND IN FAVOR OF MORTGAGEE, ITS SUCCESSORS OR ASSIGNS, AS OF ANY TERM, PAST, PRESENT OR FUTURE, WITH OR WITHOUT DECLARATION, FOR POSSESSION AND/OR CONTROL OF THE MORTGAGED PROPERTY (WITHOUT THE NECESSITY OF FILING ANY BOND AND WITHOUT ANY STAY OF EXECUTION OR APPEAL) FOR WHICH THIS

INSTRUMENT (OR A COPY THEREOF VERIFIED BY AFFIDAVIT) SHALL BE A SUFFICIENT WARRANT; WHEREUPON, APPROPRIATE PROCESS TO OBTAIN POSSESSION AND/OR CONTROL OF THE MORTGAGED PROPERTY (INCLUDING LEVY AND EXECUTION) MAY BE ISSUED FORTHWITH, WITHOUT ANY PRIOR WRIT OR PROCEEDING WHATSOEVER. MORTGAGOR HEREBY RELEASING AND AGREEING TO RELEASE MORTGAGEE AND SAID ATTORNEYS FROM ALL ERRORS AND DEFECTS WHATSOEVER IN ENTERING SUCH JUDGMENT(S) OR IN CAUSING SUCH WRITS OR PROCESS TO BE ISSUED OR IN ANY PROCEEDING THEREON OR CONCERNING THE SAME, PROVIDED THAT MORTGAGEE SHALL HAVE FILED IN SUCH ACTION(S) AN AFFIDAVIT(S) MADE BY SOMEONE ON MORTGAGEE'S BEHALF SETTING FORTH THE FACTS NECESSARY TO AUTHORIZE THE ENTRY OF SUCH JUDGMENT(S) ACCORDING TO THE TERMS OF THIS INSTRUMENT, OF WHICH FACTS SUCH AFFIDAVIT(S) SHALL BE PRIMA FACIE EVIDENCE; AND IT IS HEREBY EXPRESSLY AGREED THAT IF FOR ANY REASON AFTER ANY SUCH ACTION(S) HAS BEEN COMMENCED, THE SAME SHALL BE DISCONTINUED, MARKED SATISFIED OF RECORD OR BE TERMINATED, OR POSSESSION OF THE MORTGAGED PROPERTY REMAINS IN OR IS RESTORED TO MORTGAGOR OR ANYONE CLAIMING UNDER, BY OR THROUGH MORTGAGOR, MORTGAGEE MAY, WHENEVER AND AS OFTEN AS MORTGAGEE SHALL HAVE THE RIGHT TO AGAIN TAKE POSSESSION OF THE MORTGAGED PROPERTY, BRING ONE OR MORE FURTHER CONFESSIONS IN THE MANNER HEREINBEFORE SET FORTH TO RECOVER POSSESSION OF THE MORTGAGED PROPERTY, AND THE AUTHORITY AND POWER ABOVE GIVEN TO ANY SUCH ATTORNEY SHALL EXTEND TO ALL SUCH FURTHER CONFESSIONS.

**MORTGAGOR ACKNOWLEDGES THAT THIS MORTGAGE CONTAINS AN AUTHORIZATION TO CONFESS JUDGMENT, THAT MORTGAGOR HAS CONSULTED LEGAL COUNSEL WITH RESPECT THERETO (OR KNOWINGLY WAIVED MORTGAGOR'S RIGHT TO DO SO), AND THAT IT UNDERSTANDS THAT THE EXERCISE BY MORTGAGEE OF THE CONFESSION MAY RESULT IN THE ENTRY OF A JUDGMENT AGAINST MORTGAGOR FOR POSSESSION OF THE MORTGAGED PROPERTY FOLLOWING THE OCCURRENCE AND DURING THE CONTINUANCE OF A MONETARY EVENT OF DEFAULT (INCLUDING WITHOUT LIMITATION PERSONAL PROPERTY AND REAL PROPERTY) WITHOUT PRIOR NOTICE (EXCEPT AS PROVIDED ABOVE) OR THE OPPORTUNITY FOR A HEARING**

\_\_\_\_\_  
Mortgagor's Initials

23. **Remedies Cumulative.** All rights and remedies hereby granted or otherwise available to Mortgagee shall be cumulative and concurrent; may be pursued singly, successively or together at Mortgagee's sole option; and may be exercised from time to time and as often as occasion therefor shall occur until the Secured Indebtedness is paid in full. Mortgagee may resort to any security it holds in such order and manner as Mortgagee sees fit and may sell at any foreclosure sale on this Mortgage the Premises, Improvements and Building Equipment in one parcel or in such parcels as Mortgagee in its sole discretion elects so to do and such foreclosure sale shall pass title to all such property.

24. **No Release.** No extension or indulgence granted to Mortgagor, no alteration, change or modification hereof or of the Note consented or agreed to by Mortgagee and no other act or omission of Mortgagee, including the taking of additional security or the release of any security, shall constitute a release of the lien and obligation of this Mortgage or be interposed as a defense against the enforcement of this Mortgage, except for an act of Mortgagee that constitutes an express, effective release and satisfaction of the Secured Indebtedness.

25. **Modification.** This Mortgage may not be changed orally or by any course of dealing between Mortgagor and Mortgagee, but only by an agreement in writing duly executed on behalf of the party against whom enforcement of any waiver, change, modification or discharge is sought.

26. **Further Assurances.** Mortgagor shall provide Mortgagee from time to time on request by Mortgagee with such mortgages, agreements, financing statements and additional instruments, documents or information as Mortgagee may in its discretion deem necessary or advisable to protect, perfect and/or maintain the liens and security interests in the Mortgaged Property. Mortgagor hereby authorizes and appoints Mortgagee as Mortgagor's attorney-in-fact (which appointment, being coupled with an interest, is irrevocable) with full power of subscription, to execute on Mortgagor's behalf and file at Mortgagor's expense such mortgages, financing statements and amendments thereto, in those public offices deemed necessary or appropriate by Mortgagee to establish, maintain and protect a continuously perfected first lien and security interest in the Mortgaged Property.

27. **Communications and Notices.** All notices, requests and other communications made or given in connection with this Mortgage shall be in writing and delivered in accordance with the Note.

To Mortgagor:

Provco Pinegood Golph, LLC  
c/o Provco Group,  
795 E. Lancaster Avenue  
Suite 200, Building Two  
Villanova, Pennsylvania 19085  
Attn: Jerry Holtz  
Email: jholtz@provcogroup.com

With a copy to:

Cozen O'Connor  
One Liberty Place, Suite 2800  
1650 Market Street  
Philadelphia, PA 19103  
Attn: Christopher J. Preate, Esquire  
Email: cpreate@cozen.com

To Mortgagee:

Louis P. Barbarin, CPA  
MMBB Financial Services  
475 Riverside Drive, Suite 1700  
New York, NY 10115-0049  
Email: louis.barbarin@mmbb.org

With a copy to:

Saul Ewing Arnstein & Lehr LLP  
Centre Square West  
1500 Market Street, 38<sup>th</sup> Floor  
Philadelphia, PA 19102-2186  
Attn: John P. Pierce, Esq.  
Email: john.pierce@saul.com

28. Waivers. In connection with any proceedings under the Note or this Mortgage, including without limitation any action by Mortgagee in replevin, foreclosure or other court process or in connection with any other action related to the Note or the transactions contemplated hereunder, Mortgagor waives:

- (a) all errors, defects and imperfections in such proceedings;
- (b) all benefits under any present or future laws exempting any property, real or personal, or any part of any proceeds thereof from attachment, levy or sale under execution, or providing for any stay of execution to be issued on any judgment recovered under the Note or this Mortgage or in any replevin or foreclosure proceeding, or otherwise providing for any valuation, appraisal or exemption;
- (c) presentment for payment, demand, notice of demand, notice of non-payment, protest and notice of protest of Note or this Mortgage;
- (d) any demand for possession of the Mortgaged Property prior to commencement of any suit; and
- (e) ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION OR PROCEEDING ARISING OUT OF OR IN ANY WAY RELATED TO THE NOTE AND/OR THIS MORTGAGE, AND MORTGAGOR HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT MORTGAGEE MAY FILE THIS ORIGINAL MORTGAGE OR A COPY THEREOF WITH ANY COURT AS WRITTEN EVIDENCE TO THE CONSENT OF MORTGAGOR TO THE WAIVER OF RIGHT TO A TRIAL BY JURY.

29. Construction. The use of the words “Mortgagor” or “Mortgagee” shall be deemed to include the successors and assigns of the party or parties. If there shall be more than one Mortgagor or party constituting the Mortgagor, the obligation of each shall be joint and several. The use of any gender shall include all genders. The singular number shall include the plural, or the plural the singular, as the context may require. Wherever in this Mortgage the

Mortgagee's consent or approval is required or permitted, such consent or approval shall be at the sole and absolute discretion of Mortgagee.

30. **Invalid Provisions Disregarded.** If any term or provision of this Mortgage or the application thereof to any particular circumstances shall to any extent be invalid or unenforceable, the remainder of this Mortgage or the application of such terms or the provision to persons or circumstances other than those to which it is held invalid or unenforceable shall not be affected thereby and each term and provision of this Mortgage shall be valid and be enforced to the fullest extent permitted by law.

31. **Applicable Law.** This Mortgage shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania without regard to conflict of law principles.

32. **Captions.** The captions appearing in this Mortgage are inserted solely for convenience of reference and shall not constitute a part of this Mortgage, nor shall they in any way affect its meaning, construction or effect.

33. **No Beneficiaries.** The rights and remedies of this Mortgage shall not inure to the benefit of any third party other than the successors or assigns of Mortgagee.

34. **Defined Terms.** Defined terms in this Mortgage may be found in the following Paragraphs, Recitals and Sections:

- (a) Appurtenances - Section 1(b)
- (b) Awards - Section 1(e)
- (c) Building Equipment - Section 1(d)
- (d) Code - Section 6
- (e) Default Rate - Section 4
- (f) Event of Default - Section 20
- (g) Governmental Authority - Section 9
- (h) Improvements - Section 1(a)
- (i) Intangibles - Section 1(g)
- (j) Licenses - Section 1(f)
- (k) Loan - Recital A
- (l) Mortgaged Property - Section 1
- (m) Mortgagee - First Paragraph and Section 29
- (n) Mortgage - First Paragraph



- (o) Mortgagor - First Paragraph and Section 29
- (p) Note - Recital B
- (q) Premises - Section 1
- (r) Purchase Agreement – Recital A
- (s) Purchase Money Mortgage - Section 35
- (t) Rents - Section 1(c)
- (u) Secured Indebtedness - Section 3
- (v) Top Golf – Recital C
- (w) TopGolf Lease – Recital C

35. **Purchase Money Mortgage.** This Mortgage is a “purchase money mortgage” within the meaning of 42 Pa. C.S.A. §8141 and shall be accorded the lien priority provided for therein.

36. **Open-Ended Mortgage.** This Mortgage is also an OPEN-END MORTGAGE as defined in 42 Pa. Con. Stat. Ann. §8143. The maximum total indebtedness outstanding at any time and secured hereby may not exceed Thirty Million Dollars (\$30,000,000.00). This Mortgage secures, and the Note evidences the obligation of Mortgagor to repay, advances to be made after the date hereof for payment of taxes, assessments, maintenance charges, insurance premiums, costs incurred for the protection of the Mortgaged Property or the lien of this Mortgage and costs incurred by Mortgagee by reason of the occurrence of an Event of Default. Mortgagor waives, to the fullest extent permitted by law, all of Mortgagor’s rights under 42 Pa. Con. Stat. Ann. §8143(c).

37. **No Sales or Transfers.** Mortgagor shall not directly or indirectly sell, transfer, or assign, and shall not permit the direct or indirect sale, transfer or assignment, voluntarily or by operation of law, of the Mortgaged Property, or any part thereof or any interest therein, including without limitation transfers resulting from the direct or indirect transfer of a controlling interest in Mortgagor, without the prior written consent of Mortgagee, which consent Mortgagee may in its discretion withhold; provided, however, that (i) Mortgagor shall be permitted to enter into the TopGolf Lease (except to the extent that Mortgagee’s approval thereof is required under the Purchase Agreement) and any easement agreements benefitting or burdening the Mortgaged Property in connection with the development of the Mortgaged Property as a TopGolf Facility without Mortgagee’s consent, and (ii) any direct and/or indirect interests in Mortgagor may be transferred by and among the existing members of the Mortgagor and their respective affiliates and/or TopGolf without Mortgagee’s consent so long as one (1) or more of Proveco Group, LTD, Pineville Properties, LLC and Goodman Properties, Inc. always maintains a controlling interest in Mortgagor. Any violation of this Section 37 by Mortgagor shall constitute an Event of Default without the need for Mortgagee to provide written notice.

[SIGNATURES ARE ON THE FOLLOWING PAGE]

**IN WITNESS WHEREOF**, the undersigned has caused this Mortgage to be duly executed the day and year first above written.

**MORTGAGOR:**

PROVCO PINEGOOD GOLPH, LLC

By: \_\_\_\_\_

Name

Title:

The address of the within

named Mortgagee is:

c/o MMBB Financial Services

475 Riverside Drive, Suite 1700

New York, NY 10115-0049

By: \_\_\_\_\_

**COMMONWEALTH OF PENNSYLVANIA** :

**SS.**

**COUNTY OF** \_\_\_\_\_ :

On this, the \_\_\_\_ day of \_\_\_\_\_, 201\_\_ before me, a Notary Public, personally appeared \_\_\_\_\_, who acknowledged himself to be the Manager of Provco Pinegood Golph, LLC, a Pennsylvania limited liability company, and that he as such Manager, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the company by himself as Manager.

**IN WITNESS WHEREOF**, I have hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

My commission expires:

**EXHIBIT "A"**  
**TO**  
**MORTGAGE**  
**DESCRIPTION OF PREMISES**  
**SEE ATTACHED**

Exhibit B-3

Form of Guaranty

## GUARANTY AGREEMENT

<b>Execution Date:</b> _____	<b>Place of Execution:</b> _____, Pennsylvania
<b>Borrower:</b> Provco Pinegood Golph, LLC, a Pennsylvania limited liability company	
<b>Lender:</b> American Baptist Churches in the U.S.A, the American Baptist Home Mission Society, the Ministers and Missionaries Benefit Board of American Baptist Churches in the U.S.A, and the American Baptist Foreign Mission Society	
<b>Guarantors:</b> Provco Group, LTD., a Delaware corporation, Pineville Properties, LLC, a Pennsylvania limited liability company, and Goodman Properties, Inc., a Delaware corporation	
<b>Guaranty:</b> this Guaranty Agreement.	
<b>Loan:</b> the \$15,000,000 loan made or to be made by Lender to Borrower	
<b>Note:</b> the Promissory Note dated as of the Execution Date executed by Borrower in favor of Lender	
<b>Loan Documents:</b> as defined in the Note	

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to induce Lender to make the Loan to Borrower, Guarantors, intending to be legally bound, jointly and severally covenant and agree as follows:

### 1. **Obligations.**

Guarantors jointly and severally guarantee and become surety for all liabilities and obligations of Borrower under the Note, the other Loan Documents and all extensions, renewals, modifications, amendments and restatements of the Note and the other Loan Documents (collectively, the "**Obligations**"), including, without limitation the following: (a) the full and timely payment by Borrower of all principal, interest (if any) and other sums due or to become due under the Note, the other Loan Documents and all extensions, renewals, modifications, amendments and restatements of the Note and the other Loan Documents, whether by declaration, acceleration or otherwise (the "**Indebtedness**"); and (b) the full and timely performance and observance by Borrower of all other obligations, covenants and agreements of Borrower under the Note, the other Loan Documents and all extensions, renewals, modifications, amendments and restatements of the Note and the other Loan Documents.

### 2. **Liability Unconditional.**

2.1 This Guaranty is a contract of suretyship. The liability of Guarantors under this Guaranty is irrevocable, absolute, unconditional, unlimited and continuing, and shall not be altered, diminished, impaired or otherwise affected by reason of any event, occurrence, action, circumstance or condition whatsoever (other than repayment or performance).

2.2 Without limiting the generality of Section 2.1, Guarantors agree that none of the following shall affect Guarantors' liability for the full and timely payment and performance of the Obligations: (a) any neglect, delay, omission, failure, or refusal of Lender to (i) make any demand on Borrower or any other Obligor (as hereinafter defined), (ii) pursue any rights which Lender has against Borrower or any other Obligor, (iii) resort to any security which Lender holds for the Obligations (the "**Collateral**"), (iv) invoke any other rights or remedies available to Lender with respect to the Obligations, or (v) take or prosecute any action for enforcement of the Obligations against Borrower or any other Obligor, or foreclose on or take or prosecute any action with respect to the Collateral; (b) the non-perfection of any security interest in or lien on any of the Collateral; (c) the impairment or loss of any Collateral, whether caused by any action or inaction of Lender, or otherwise (except to the extent of Lender's gross negligence or willful misconduct); (d) any failure of Lender to sell or otherwise dispose of the Collateral in a commercially reasonable manner or as otherwise required by law; (e) the invalidity, irregularity or unenforceability of the Loan Documents, or any part of the Loan Documents; (f) any present or future law or regulation or order or decision of any court or governmental agency purporting to reduce, amend or otherwise affect any of the liabilities or obligations of Borrower under the Loan Documents; (g) the existence of any set-off, counterclaim, recoupment, reduction, or diminution of any obligation, or any defense of any kind or nature, which Borrower or any other Obligor, may have against Lender or any other party; (h) insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition or readjustment of, or other similar proceeding (collectively, "**Bankruptcy Proceedings**") with respect to Borrower or any other Obligor; or (i) the dissolution of, or any change in the corporate existence, structure, or ownership of Borrower or any other Obligor.

2.3 Guarantors acknowledge that upon an Event of Default (as defined in the Mortgage), Lender may, in its sole discretion, elect to enforce this Guaranty for the total Obligations, or any part thereof, against one or more Guarantors without any duty or responsibility to pursue Borrower, any other Guarantor, any other Obligor, or to resort to any Collateral, and that such election by Lender shall not be a defense to any action Lender may elect to take.

2.4 If acceleration of the time for payment by Borrower of all or any portion of the Indebtedness is stayed by reason of any Bankruptcy Proceedings with respect to Borrower, the full accelerated amount of the Indebtedness shall nevertheless be payable by Guarantors immediately upon demand by Lender.

2.5 Borrower, each Guarantor and any other parties now or hereafter liable for the payment or performance of the Obligations or any part of the Obligations are sometimes referred to in this Guaranty collectively as "**Obligors**" and individually as an "**Obligor**".

### 3. **Actions By Lender.**

Without limiting the generality of Section 2.1, Guarantors agree that Lender may take any of the following actions from time to time without the consent of or notice to Guarantors (except as provided herein), and that no such action by Lender shall affect the validity or enforceability of this Guaranty or in any way release, discharge, diminish, impair, reduce or otherwise affect the liabilities or obligations of Guarantors: (a) amend, modify, extend, renew or

waive, the terms of the Loan Documents, or any part of the Loan Documents; (b) change the manner, place or terms of payment, including, without limitation, the interest rate, if any, and monthly payment amount; (c) extend or change the time of payment or performance, grant extensions or indulgences with respect to payment or performance, and enter into agreements of forbearance with respect to payment or performance; (d) release, surrender, exchange, compromise or settle the Obligations, or any part thereof, whether in a legal proceeding or not, and whether voluntarily or involuntarily; (e) release Borrower and/or any one or more other Obligor from liability for all or any part of the Obligations, whether in a legal proceeding or not, and whether voluntarily or involuntarily; (f) add borrowers, endorsers, guarantors and sureties; (g) release or surrender any Collateral; (h) subordinate Lender's interest in the Collateral to the interest of any other creditors of Borrower; (i) subordinate payment of the Loan to payment of any indebtedness of Borrower to any of its other creditors; (j) accept the assignment, substitution, exchange or pledge of collateral in place of all or any portion of the Collateral; (k) accept additional collateral as security for the Obligations; (l) apply against the Indebtedness the proceeds realized by Lender under any of the Loan Documents (including, without limitation, voluntary payments, insurance or condemnation proceeds or proceeds from judicial or other sale of any Collateral); and (m) to the extent permitted by law, take any other action which might give rise to a defense available to, or a discharge of Borrower and/or any one or more other Obligor.

#### 4. **Waivers.**

Guarantors hereby waive: (a) notice of acceptance of this Guaranty; (b) except as provided in the Loan Documents or this Guaranty, presentment, demand, notice of nonpayment, notice of any default in connection with the Obligations, protest, notice of protest, any other notice of dishonor, notice of intent to accelerate and notice of acceleration; (c) notice of any disbursement to or for the account of Borrower under the Loan Agreement; (d) notice of any amendment or modification of the Loan Documents or any other action by Lender of the nature described in Article 3; (e) intentionally omitted; (f) diligence of collection; (g) any right to require that Lender take or prosecute any action for the payment or performance of any of the Obligations by Borrower or any other Obligor, or take or prosecute any action with respect to the Collateral; (h) all errors, defects, and imperfections in any proceedings instituted by Lender under the terms of this Guaranty, the Note or any other Loan Documents, and Guarantors, to the extent permitted by law, hereby release the same; (i) all benefit that might accrue to Guarantors by virtue of any present or future exemption laws, including, without limitation, laws exempting any property, real, personal or mixed, or any part of the proceeds arising from any sale of such property, from attachment, levy or sale under execution; (j) all benefit that might accrue to Guarantors by virtue of any present or future laws providing for valuation or appraisal, stay of execution, exemption from civil process, or extension of time for payment; (k) any right to require marshalling of assets; (l) any right of inquisition on any real estate levied on, and Guarantors voluntarily condemn the same and authorize the prothonotary or clerk to enter upon the writ of execution this voluntary condemnation; and (m) all claims of release, surrender, compromise, or discharge, and all defenses, set-offs, counterclaims, recoupments, reductions, diminutions, or limitations of or to any liability or obligation of Guarantors (other than actual repayment).



**5. Continuing Enforcement.**

If, after receipt of any payment of all or any part of the Indebtedness, Lender is compelled or agrees, for settlement purposes, to surrender such payment to any person or entity for any reason (including, without limitation, a determination that such payment is void or voidable as a preference or fraudulent conveyance, an impermissible setoff, or a diversion of trust funds), this Guaranty shall continue in full force and effect or be reinstated, as the case may be, and Guarantors shall be liable for the full amount so surrendered, and all other amounts due under this Guaranty. The provisions of this Article 5 shall survive the termination of this Guaranty and shall remain effective until the expiration of any applicable statute of limitation notwithstanding the payment of the Indebtedness, the cancellation or termination of the Note, the release of any Collateral or any other action which Lender may have taken in reliance upon its receipt of such payment.

**6. CONFESSION OF JUDGMENT.**

**6.1 EACH GUARANTOR HEREBY IRREVOCABLY AUTHORIZES AND EMPOWERS ANY ATTORNEY OR ATTORNEYS, OR THE PROTHONOTARY OR CLERK OF ANY COURT OF RECORD IN THE COMMONWEALTH OF PENNSYLVANIA, UPON ANY MONETARY DEFAULT ONLY OF GUARANTORS AND PROVIDED LENDER PROVIDES GUARANTORS WITH AT LEAST TEN (10) DAYS' PRIOR WRITTEN NOTICE OF ITS INTENT TO CONFESS JUDGMENT, TO APPEAR FOR SUCH GUARANTOR IN ANY SUCH COURT AND CONFESS JUDGMENT AGAINST IT FOR SUCH SUMS AS ARE DUE AND/OR MAY BECOME DUE UNDER THIS GUARANTY, WITH OR WITHOUT DECLARATION, WITH COSTS OF SUIT, WITHOUT STAY OF EXECUTION AND WITH AN AMOUNT EQUAL TO FIVE PERCENT (5%) OF THE AMOUNT OF SUCH JUDGMENT, BUT NOT LESS THAN FIVE THOUSAND DOLLARS (\$5,000), ADDED FOR ATTORNEYS' COLLECTION FEES. NOTWITHSTANDING THE FIXED ATTORNEYS' FEE AMOUNT PROVIDED FOR IN THE PRECEDING SENTENCE (WHICH IS INCLUDED SOLELY FOR THE PURPOSE OF ESTABLISHING A SUM CERTAIN), SUCH FIXED ATTORNEYS' FEES SHALL IN NO EVENT EXCEED THE ACTUAL AND REASONABLE ATTORNEYS' FEES INCURRED BY LENDER FOR SERVICES RENDERED BY ITS COUNSEL IN CONNECTION WITH SUCH CONFESSION OF JUDGMENT. TO THE EXTENT PERMITTED BY LAW, EACH GUARANTOR RELEASES ALL ERRORS IN SUCH PROCEEDINGS. IF A COPY OF THIS GUARANTY, VERIFIED BY AFFIDAVIT BY OR ON BEHALF OF LENDER SHALL HAVE BEEN FILED IN SUCH ACTION, IT SHALL NOT BE NECESSARY TO FILE THE ORIGINAL GUARANTY AS A WARRANT OF ATTORNEY. THE AUTHORITY AND POWER TO APPEAR FOR AND CONFESS JUDGMENT AGAINST EACH GUARANTOR SHALL NOT BE EXHAUSTED BY ANY EXERCISE THEREOF, AND JUDGMENT MAY BE CONFESSED AS AFORESAID FROM TIME TO TIME AND AS OFTEN AS THERE IS OCCASION THEREFOR.**

**6.2 IN GRANTING THIS WARRANT OF ATTORNEY TO CONFESS JUDGMENT, EACH GUARANTOR HEREBY KNOWINGLY, INTENTIONALLY, VOLUNTARILY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHTS EACH**

**GUARANTOR HAS OR MAY HAVE TO PRIOR NOTICES (EXCEPT AS PROVIDED HEREIN) AND AN OPPORTUNITY FOR HEARING UNDER THE RESPECTIVE CONSTITUTIONS AND LAWS OF THE UNITED STATES AND THE COMMONWEALTH OF PENNSYLVANIA.**

**6.3 EACH GUARANTOR HEREBY REPRESENTS THAT IT HAS FULLY REVIEWED THE AFORESAID WARRANT OF ATTORNEY TO CONFESS JUDGMENT WITH ITS OWN COUNSEL AND THAT IT UNDERSTANDS THE MEANING AND RAMIFICATIONS OF THIS WARRANT OF ATTORNEY TO CONFESS JUDGMENT.**

\_\_\_\_\_  
**Proyco Initials**

\_\_\_\_\_  
**Pineville Initials**

\_\_\_\_\_  
**Goodman Initials**

**7. Provisions Regarding Remedies.**

7.1 No right or remedy of Lender under this Guaranty or now or hereafter existing at law, in equity or by statute is intended to be exclusive of any other right or remedy.

7.2 Each such right or remedy of Lender under this Guaranty or now or hereafter existing at law, in equity or by statute: (a) shall be cumulative and concurrent; (b) shall be in addition to every other such right or remedy; (c) may be exercised singly, concurrently, successively or otherwise, at the sole discretion of Lender; (d) shall not be exhausted by one exercise thereof but may be exercised as often as Lender shall deem necessary in its sole discretion; and (e) may be exercised by Lender without such exercise constituting or being deemed an election of remedies affecting the exercise of any other remedy.

7.3 Lender shall not be deemed to have modified or waived any of its rights or remedies under this Guaranty, unless such modification or waiver is in writing and signed by Lender, and then only to the extent specifically set forth in such writing. Without limiting the generality of the foregoing, none of the following shall be construed as a waiver or release of any default under this Guaranty, any right or remedy of Lender, or any liability or obligation of Guarantors: (a) failure by Lender to exercise any right or remedy; (b) delay by Lender in exercising any right or remedy; or (c) failure by Lender to insist upon strict performance of any term, covenant or condition of this Guaranty.

**8. Further Assurances.**

From time to time, at the request of Lender, Guarantors shall: (a) execute and deliver to Lender a written statement certifying any matter concerning this Guaranty or the Loan as Lender may reasonably request; and (b) promptly correct, or consent to the correction of, any defect, error or omission which may be discovered in the contents of this Guaranty.

**9. Costs and Expenses.**

Following the occurrence of any default under this Guaranty, Guarantors shall pay upon demand all reasonable costs and expenses incurred by Lender in connection with the collection of any sum payable under this Guaranty, or in the exercise by Lender of any of its rights, remedies or powers under this Guaranty. This shall include, without limitation: (a) costs of suit; (b) reasonable, out-of-pocket attorneys' fees; and (c) amounts paid to accountants, real estate brokers and other advisors reasonably employed by Lender in connection with the enforcement hereof. Any costs and expenses which are payable by Guarantors pursuant to this Article 9 shall bear interest at the Default Rate (as defined in the Note) from the date of demand by Lender until paid in full.

**10. Waiver of Jury Trial.**

**EACH GUARANTOR (AND LENDER BY ACCEPTANCE HEREOF) HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING UNDER OR IN ANY CONNECTED WITH OR RELATING TO THE LOAN, THIS GUARANTY OR ANY OTHER LOAN DOCUMENT.**

**11. Governing Law; Jurisdiction and Venue.**

This Guaranty shall be governed by and construed in accordance with the substantive laws of the Commonwealth of Pennsylvania. For the purposes of any suit, action or proceeding arising under or in any connected with or relating to the Loan, this Guaranty, any other Loan Document, or the dealings of Guarantors and Lender, each Guarantor hereby submits to the jurisdiction of the state courts for Montgomery County, Pennsylvania, and the federal courts for the Eastern District of Pennsylvania, as well as all courts from which an appeal may be taken from the aforesaid courts.

**12. Integration; Modifications.**

12.1 This Guaranty (a) constitutes and contains the final and entire agreement between Lender and Guarantors with respect to the transactions contemplated hereby, and (b) supersedes and is intended to be an integration of, all prior negotiations and understandings, oral and written, with respect thereto. Neither Lender nor Guarantors shall be bound by any covenants, agreements, statements, representations or warranties, oral or written, not contained in this Guaranty.

12.2 This Guaranty shall not be modified or amended except in a writing intended for such purpose and executed by Guarantors and Lender.

**13. Notices.**

All notices, requests, consents, claims, demands, waivers and other communications required or permitted to be given pursuant to this Guaranty shall be deemed duly given only if given in writing and sent by overnight, certified or registered mail, return receipt requested, postage pre-paid, to the addresses for the Lender and the Guarantor listed below (or any other address given in accordance with these notice procedures).

If to Lender:

Louis P. Barbarin, CPA  
MMBB Financial Services  
475 Riverside Drive, Suite 1700  
New York, NY 10115-0049  
Email: [louis.barbarin@mmbb.org](mailto:louis.barbarin@mmbb.org)

With a copy to:

Saul Ewing Arnstein & Lehr LLP  
Centre Square West  
1500 Market Street, 38<sup>th</sup> Floor  
Philadelphia, PA 19102-2186  
Attn: John P. Pierce, Esq.  
Email: [john.pierce@saul.com](mailto:john.pierce@saul.com)

If to Guarantors:

AT THE ADDRESS LISTED BELOW  
SUCH GUARANTOR'S SIGNATURE  
BLOCK TO THIS GUARANTY

With a required copy to:

Cozen O'Connor  
One Liberty Place  
1650 Market Street, Suite 2800  
Philadelphia, PA 19103  
Attn: Christopher J. Preate, Esq.  
Email: [cpreate@cozen.com](mailto:cpreate@cozen.com)

**14. Miscellaneous.**

14.1 Intentionally omitted.

14.2 All liabilities and obligations of Guarantors shall be binding upon Guarantors and their respective heirs, executors, successors and assigns. All rights and privileges of Lender under this Guaranty shall inure to the benefit of Lender and its successors and assigns.

14.3 All covenants and agreements of Guarantors under this Guaranty shall be independent of any covenants or agreements made by Lender under the Loan Documents.

14.4 Time is of the essence of each and every provision of this Guaranty of which time is an element.

14.5 The headings and captions in this Guaranty are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Guaranty or any of the provisions hereof.

14.6 Where the context so requires, the use of the singular shall include the plural and vice versa and the use of the masculine shall include the feminine and the neuter. The words "Guarantors" and "Lender" shall be deemed to include their respective heirs, executors, successors and assigns.

14.7 If any provision of this Guaranty, or the application thereof to any person, place or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Guaranty and such provisions as applied to other persons, places and circumstances shall remain in full force and effect.

14.8 This Guaranty shall be construed reasonably to carry out its intent, without presumption against or in favor of either Lender or Guarantors.

14.9 This Guaranty may be executed in counterparts, each of which shall be an original, and all of which together shall constitute one and the same instrument.

14.10 The transmission of a signed counterpart of this Guaranty by facsimile or by portable document file ("PDF") shall have the same force and effect as delivery of an original signed counterpart of this Guaranty, and shall constitute valid and effective delivery for all purposes.

14.11 This Guaranty is an instrument executed under seal.

[Signature page follows.]

**IN WITNESS WHEREOF**, Guarantors have executed this Guaranty under seal as of the Execution Date.

**PROVCO GROUP, LTD.**

By: \_\_\_\_\_  
Name:  
Title:  
Address: c/o The Provco Group  
Two Villanova Center  
795 E. Lancaster Avenue  
Suite 200  
Villanova, PA 19085  
Attn: Gerald N. Holtz  
Email: jholtz@provcogroup.com

**PINEVILLE PROPERTIES, LLC**

By: \_\_\_\_\_  
Name:  
Title:  
Address: 1288 Valley Forge Road  
#987 Unit 66  
Valley Forge, PA 19482  
Attn: Joseph S. Botta, Jr.  
Email: bottapineville@aol.com

**GOODMAN PROPERTIES, INC.**

By: \_\_\_\_\_  
Name:  
Title:  
Address: 636 Old York Road  
2<sup>nd</sup> Floor  
Jenkintown, PA 19046  
Attn: Bruce A. Goodman  
Email: bruce@goodmanproperties.org

Exhibit C

Form of Deed

**PREPARED BY:**

Christopher J. Preate, Esquire  
Cozen O'Connor  
1900 Market Street  
Philadelphia, PA 19103

**RECORD AND RETURN TO:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Parcel No.:** \_\_\_\_\_

**SPECIAL WARRANTY DEED**

THIS INDENTURE made this \_\_\_\_\_ day of \_\_\_\_\_, 201\_\_ between AMERICAN BAPTIST CHURCHES IN THE U.S.A., THE AMERICAN BAPTIST HOME MISSION SOCIETY, THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCHES IN THE U.S.A., and THE AMERICAN BAPTIST FOREIGN MISSION SOCIETY (hereinafter collectively called the "**Grantor**") having an address at \_\_\_\_\_ and **PROVCO PINEGOOD GOLPH, LLC**, a Pennsylvania limited liability company (hereinafter called the "**Grantee**") having an address at \_\_\_\_\_.

**Witneseth**, that the said **Grantor**, for and in consideration of the sum of Eighteen Million Dollars (\$18,000,000.00) lawful money of the United States, unto it well and truly paid by the said **Grantee**, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has conveyed, granted, bargained, sold, released and confirmed, and by these presents does convey, grant, bargain, sell, release and confirm unto the said **Grantee**, its successors and assigns:

**ALL THAT CERTAIN** lot or piece of ground situate, lying and being in the County of Montgomery, Commonwealth of Pennsylvania, as more fully described in Exhibit "A" attached hereto and made a part hereof.

**TOGETHER** with all and singular the buildings, improvements, streets, alleys, passages, ways, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever thereunto belonging, or in any wise appertaining, and the reversions and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever, of it, the said Grantor, in law, equity, or otherwise howsoever, of, in, and to the same and every part thereof, expressly including, without limitation, any rights and/or claims of adverse possession and/or prescriptive easements, if any.

**TO HAVE AND TO HOLD** the said lot or piece of ground above described, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances unto the said **Grantee**, its successors and assigns, to and for the only proper use and behoof of the said **Grantee**, its successors and assigns, forever.

**AND** the said **Grantor**, for itself and its successors and assigns, does, by these presents, covenant, grant and agree, to and with the said **Grantee**, its successors and assigns, that it, the said **Grantor** and its successors and assigns, all and singular the hereditaments and premises herein above described and granted, or mentioned and intended so to be, with the appurtenances, unto the said **Grantee**, its successors and assigns, against it, the said **Grantor** and its successors and assigns, will warrant and defend against the lawful claims of all persons claiming by, through or under the said Grantor but not otherwise.

[SIGNATURE PAGE FOLLOWS.]



**IN WITNESS WHEREOF**, the **Grantor** has executed this Deed as of the day and year first above written.

WITNESS:

[Insert Proper Signature Page and Jurat for  
each Seller]

The address of the within  
named Grantee is:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

On behalf of Grantee

Exhibit D

Form of Intangibles Assignment

**ASSIGNMENT OF INTANGIBLES** made as of \_\_\_\_\_, 20\_\_ (this "**Assignment**"), between \_\_\_\_\_, a \_\_\_\_\_ ("**Assignor**"), and [\_\_\_\_\_] a \_\_\_\_\_ ("**Assignee**").

For one dollar (\$1.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. To the extent permitted under the terms thereof and by law, Assignor hereby assigns and transfers to Assignee all of Assignor's right, title and interest in and to (i) all licenses, permits, certificates, approvals, authorizations, entitlements, variances and other written authorizations from any governmental or quasi-governmental authorities having jurisdiction necessary or desirable for the use, operation or ownership of the Property (as defined below), to the extent assignable; (ii) all plans and specifications in the possession and control of Assignor or its agents; and (iii) all warranties, if any, to the extent assignable, and all other intangible personal property owned by Assignor and used in connection with the ownership, operation, use or maintenance of the Property (all of the foregoing, collectively, "**Intangibles**") (but specifically excluding any service contracts) belonging or pertaining to, or used in connection with all or any part of the real property comprising or otherwise forming a part of the building commonly known as \_\_\_\_\_ and designated as Block \_\_\_\_ and Lot \_\_\_\_ (the "**Property**"), as more particularly described on Exhibit A attached hereto and made a part hereof, and/or the development, construction, ownership, use or operation of the Property.

2. Assignee hereby accepts the aforementioned assignment and assumes the performance of all of the rights, duties and obligations of Assignor under the Intangibles from and after the date hereof; provided, however, that Assignor shall remain responsible for all of the obligations and liabilities relating to the Intangibles prior to the date hereof.

3. This Assignment is made by Assignor and accepted by Assignee without any representations or warranty by Assignor to Assignee, express or implied, by operation of law or otherwise.

4. This Assignment shall be binding upon and shall inure to the benefit of Assignee, its successors and assigns.

5. This Assignment shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

6. This Assignment shall not be modified or amended except by an instrument in writing signed by both parties hereto.

7. This Assignment may be executed in one or more counterparts (whether facsimile, email (in portable document format) or original), each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

(Signature Page Follows)

IN WITNESS WHEREOF, this Assignment is executed as of the date first above written.

**ASSIGNOR:**

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name:  
Title:

**ASSIGNEE:**

[\_\_\_\_\_]

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "A" to Assignment of Intangibles**

**Legal Description**

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EXHIBIT "A"

Legal Description of the Property

ALL THAT CERTAIN tract or parcel of ground situate in Upper Merion Township, Montgomery County, Pennsylvania described as follows to wit:

BEGINNING at a point on the easterly right of way line of L. R. 201 and being more particularly described in accordance with the Final Subdivision Plan Submittal prepared for American Baptist Churches/Prudential Development dated May 16, 1984, as revised July 17, 1984 and recorded in the Montgomery County Recorder of Deeds Office in Plan Book A-46, page 258, said point of beginning bears south  $30^{\circ}-51'-32''$  east 199.06 feet from a point of tangent on the easterly right of way line of L. R. 201; thence from said point of beginning north  $50^{\circ}-27'-19''$  east 158.75 feet to the beginning of a curve, curving to the right having a radius of 129.61 feet; thence southeasterly the arc distance of 233.68 feet along said curve to a point of a reverse curve, curving to the left, having a radius of 405.00 feet (through which a radial line bears north  $63^{\circ}-45'-33''$  east); thence southeasterly the arc distance of 987.10 feet along said curve to a point of tangent; thence north  $14^{\circ}-06'-47''$  east 53.02 feet to the beginning of a curve, curving to the right, having a radius of 70.00 feet; thence northeasterly along said curve the arc distance of 48.93 feet to a point of tangent; thence north  $54^{\circ}-09'-58''$  east 121.63 feet to the beginning of a non-tangent curve, curving to the left, having a radius of 535.00 feet to which point of beginning a radial line bears south  $83^{\circ}-10'-42''$  west; thence northwesterly along said curve the arc distance of 1,149.49 feet to the beginning of a non-tangent curve, curving to the right, having a radius of 267.15 feet to which point of beginning a radial line bears north  $30^{\circ}-18'-46''$  east; thence northwesterly along said curve the arc distance of 235.44 feet to a point of tangent; thence north  $9^{\circ}-11'-36''$  west 83.49 feet to the southerly right of way line of First Avenue; thence continuing north  $9^{\circ}-11'-36''$  west 30.28 feet to the centerline of First Avenue; thence south  $88^{\circ}-36'-19''$  west 52.92 feet to a point; thence north  $1^{\circ}-21'-47''$  west 30.00 feet to a point; thence south  $88^{\circ}-38'-13''$  west 565.03 feet to the beginning of a curve, curving to the left, having a radius of 268.73 feet; thence along said curve the arc distance of 139.56 feet to a point of tangent; thence south  $58^{\circ}-52'-53''$  west 23.50 feet to a point of curve, curving to the right, having a radius of 40.00 feet and the arc distance of 62.83 feet, said curve having a chord bearing of north  $76^{\circ}-07'-07''$  west and a chord length of 56.55 feet to the intersection of a radial line; thence along said radial line south  $58^{\circ}-52'-53''$  west 16.50 feet to a point; thence south  $31^{\circ}-07'-07''$  east 217.39 feet to a point, an angle in same; thence south  $31^{\circ}-15'-17''$  east 393.06 feet to a point, an angle in same; thence south  $31^{\circ}-42'-47''$  east 392.14 feet to a point, an angle in same; thence

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south  $31^{\circ}04'-27''$  east 128.90 feet to a point; thence crossing L. R. 201 north  $50^{\circ}27'-19''$  east 74.34 feet to the easterly right of way line of L. R. 201 and the first mentioned point and place of beginning.

EXCEPTING THEREBOUT AND THEREFROM ALL THAT CERTAIN PIECE OR PARCEL OF GROUND SITUATE IN UPPER MERION TOWNSHIP, MONTGOMERY COUNTY, PENNSYLVANIA, PREVIOUSLY CONVEYED TO HARDIE SCOTT AND JEAN BROWNE SCOTT DARBY.

BEGINNING at a point formed by the intersection of the relocated centerline of First Avenue (60 feet wide) with a line in the bed of relocated L. R. 201; thence extending from said point of beginning south  $75^{\circ}02'-37''$  west along the relocated centerline of First Avenue 75.38 feet to a point on the northeasterly right of way line of L. R. 1046; thence extending northwestwardly along the easterly right of way line of L. R. 1046 on the arc of a circle, curving to the right, having a radius of 2,170.01 feet the arc distance of 120.70 feet to a point; thence extending north  $88^{\circ}38'-13''$  east crossing the bed of relocated L. R. 201 the distance of 574.55 feet to a concrete stone on the northerly relocated line of First Avenue (60 feet wide); thence extending south  $01^{\circ}21'-47''$  east through the bed of relocated First Avenue 30.00 feet to a point in the relocated First Avenue aforesaid; thence extending along the bed of First Avenue (60 feet wide) the two following courses and distances: (1) westwardly and southwestwardly on the arc of a circle, curving to the left, having a radius of 1,432.69 feet the arc distance of 286.51 feet to a point of tangent and (2) south  $75^{\circ}02'-37''$  west 199.02 feet to the first mentioned point of intersection and place of beginning.

Tax Parcel Number: 58-00-04297-00-1 ; 58-00-04303-10-3

Exhibit E

Form of FIRPTA

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform [\_\_\_\_], a [\_\_\_\_] ("Transferee") that withholding of tax is not required upon the disposition of \_\_\_\_\_ by [\_\_\_\_], a [\_\_\_\_] ("Transferor"), the undersigned hereby certifies to Transferee the following on behalf of Transferor:

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

2. Transferor's U.S. employer identification number is \_\_\_\_\_.

3. Transferor's office address is [\_\_\_\_\_].

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

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

[\_\_\_\_\_]

By: \_\_\_\_\_

Name:

Title:

Sworn to and subscribed before me

This \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Notary Public

My Commission Expires:



Exhibit F-1

Form of Memorandum of Purchase and Sale Agreement

**PREPARED BY:**

Christopher J. Preate, Esquire  
Cozen O'Connor  
1900 Market Street  
Philadelphia, PA 19130

**RECORD AND RETURN TO:**

Christopher J. Preate, Esquire  
Cozen O'Connor  
1900 Market Street  
Philadelphia, PA 19130

**Tax Parcel Numbers:** 58-00-04297-00-1 and 58-00-04303-10-3

**MEMORANDUM OF PURCHASE AND SALE AGREEMENT**

THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT ("Memorandum") is made this \_\_\_\_\_ day of \_\_\_\_\_, 2018, by and between AMERICAN BAPTIST CHURCHES IN THE U.S.A., THE AMERICAN BAPTIST HOME MISSION SOCIETY, THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCHES IN THE U.S.A., and THE AMERICAN BAPTIST FOREIGN MISSION SOCIETY ("Seller"), and PROVCO PINEGOOD GOLPHI, LLC, a Pennsylvania limited liability company ("Purchaser").

**Background Recitals:**

A. Seller is the record title owner of that certain approximately 23.86± acre parcel of real property designated as Tax Parcels 58-00-04297-00-1 and 58-00-04303-10-3 located at 588 N. Gulph Road, King of Prussia, Montgomery County, Pennsylvania and more specifically described on Exhibit A attached hereto (the "Property");

B. By that certain unrecorded Purchase and Sale Agreement of Sale dated as of \_\_\_\_\_, 2018, by and between Seller and Purchaser (the "PSA"), the parties memorialized their agreement with respect to the purchase of the Property by Purchaser from Seller; and

C. The parties have created and intend to record this Memorandum to provide record notice of the PSA.

**Now, therefore,** the parties, for the sum of one dollar (1.00) and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, do hereby agree as follows:

1. This Memorandum serves as short form notice of the PSA and the parties do hereby acknowledge the existence of the PSA and its continuing effect as an encumbrance on the title to the Property, which runs with the land. The terms and conditions of the PSA are incorporated herein by reference.
2. A copy of said PSA is on file at (i) Cozen O'Connor, One Liberty Place, 1650 Market Street, Suite 2800, Philadelphia, PA 19103, Attn: Christopher J. Preate, Esq., on behalf of Purchaser, and (ii) Saul Ewing Arnstein & Lehr LLP, Centre Square West, 1500 Market Street, 38th Floor, Philadelphia, PA 19102-2186, Attn: John P. Pierce, Esq., on behalf of Seller. All title inquiries may be directed to the foregoing.
3. The provisions of this Memorandum constitute only a general notice of the existence of the PSA. In the event of any discrepancy between the provisions of the PSA and this Memorandum, the provisions of the PSA shall take precedence and prevail over the provisions of this Memorandum.

[Signature Pages to Follow]

IN WITNESS WHEREOF, Seller and Purchaser have signed this Memorandum as of the day and year first above written.

**SELLER:**

AMERICAN BAPTIST CHURCHES IN THE U.S.A.

By: \_\_\_\_\_

Name:

Title:

THE AMERICAN BAPTIST HOME MISSION  
SOCIETY

By: \_\_\_\_\_

Name:

Title:

THE MINISTERS AND MISSIONARIES BENEFIT  
BOARD OF THE AMERICAN BAPTIST CHURCHES  
IN THE U.S.A.

By: \_\_\_\_\_

Name:

Title:

THE AMERICAN BAPTIST FOREIGN MISSION  
SOCIETY

By: \_\_\_\_\_

Name:

Title:

### ACKNOWLEDGMENTS

Commonwealth of Pennsylvania :  
: SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of AMERICAN BAPTIST CHURCHES IN THE U.S.A., the entity named herein, and as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said entity by themselves as such officer.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

Commonwealth of Pennsylvania :  
: SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of THE AMERICAN BAPTIST HOME MISSION SOCIETY, the entity named herein, and as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said entity by themselves as such officer.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

Commonwealth of Pennsylvania :  
: SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF THE AMERICAN BAPTIST CHURCHES IN THE U.S.A., the entity named herein, and as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said entity by themselves as such officer.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

Commonwealth of Pennsylvania :  
: SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of THE AMERICAN BAPTIST FOREIGN MISSION SOCIETY, the entity named herein, and as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said entity by themselves as such officer.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

**PURCHASER:**

**PROVCO PINEGOOD GOLPH, LLC,**  
a Pennsylvania limited liability company

By: \_\_\_\_\_  
Name:  
Title:

**ACKNOWLEDGMENT**

Commonwealth of Pennsylvania :  
County of : SS

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, before me, the undersigned officer, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_ of **PROVCO PINEGOOD GOLPH, LLC**, and further acknowledged that he, as such Secretary and being authorized to do so, executed the foregoing instrument as the act and deed of the company for the purposes therein contained.

IN WITNESS WHEREOF, I have hereto set my hand and official seal.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

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EXHIBIT "A"

Legal Description of the Property

ALL THAT CERTAIN tract or parcel of ground situate in Upper Merion Township, Montgomery County, Pennsylvania described as follows to wit:

BEGINNING at a point on the easterly right of way line of L. R. 201 and being more particularly described in accordance with the Final Subdivision Plan Submittal prepared for American Baptist Churches/Prudential Development dated May 16, 1984, as revised July 17, 1984 and recorded in the Montgomery County Recorder of Deeds Office in Plan Book A-46, page 258, said point of beginning bears south 30°-51'-32" east 199.06 feet from a point of tangent on the easterly right of way line of L. R. 201; thence from said point of beginning north 50°-27'-19" east 158.75 feet to the beginning of a curve, curving to the right having a radius of 129.61 feet; thence southeasterly the arc distance of 233.68 feet along said curve to a point of a reverse curve, curving to the left, having a radius of 405.00 feet (through which a radial line bears north 63°-45'-33" east); thence southeasterly the arc distance of 987.10 feet along said curve to a point of tangent; thence north 14°-06'-47" east 53.02 feet to the beginning of a curve, curving to the right, having a radius of 70.00 feet; thence northeasterly along said curve the arc distance of 48.93 feet to a point of tangent; thence north 54°-09'-58" east 121.63 feet to the beginning of a non-tangent curve, curving to the left, having a radius of 535.00 feet to which point of beginning a radial line bears south 83°-10'-42" west; thence northwesterly along said curve the arc distance of 1,149.49 feet to the beginning of a non-tangent curve, curving to the right, having a radius of 267.15 feet to which point of beginning a radial line bears north 30°-18'-46" east; thence northwesterly along said curve the arc distance of 235.44 feet to a point of tangent; thence north 9°-11'-36" west 83.49 feet to the southerly right of way line of First Avenue; thence continuing north 9°-11'-36" west 30.28 feet to the centerline of First Avenue; thence south 88°-36'-19" west 52.92 feet to a point; thence north 1°-21'-47" west 30.00 feet to a point; thence south 88°-38'-13" west 565.03 feet to the beginning of a curve, curving to the left, having a radius of 268.73 feet; thence along said curve the arc distance of 139.56 feet to a point of tangent; thence south 58°-52'-53" west 23.50 feet to a point of curve, curving to the right, having a radius of 40.00 feet and the arc distance of 62.83 feet, said curve having a chord bearing of north 76°-07'-07" west and a chord length of 56.55 feet to the intersection of a radial line; thence along said radial line south 58°-52'-53" west 16.50 feet to a point; thence south 31°-07'-07" east 217.39 feet to a point, an angle in same; thence south 31°-15'-17" east 393.06 feet to a point, an angle in same; thence south 31°-42'-47" east 392.14 feet to a point, an angle in same; thence

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south 31°-04'-27" east 128.90 feet to a point; thence crossing L. R. 201 north 50°-27'-19" east 74.34 feet to the easterly right of way line of L. R. 201 and the first mentioned point and place of beginning.

EXCEPTING THEREOUT AND THEREFROM ALL THAT CERTAIN PIECE OR PARCEL OF GROUND SITUATE IN UPPER MERION TOWNSHIP, MONTGOMERY COUNTY, PENNSYLVANIA, PREVIOUSLY CONVEYED TO HARDIE SCOTT AND JEAN BROWNE SCOTT DARBY.

BEGINNING at a point formed by the intersection of the relocated centerline of First Avenue (60 feet wide) with a line in the bed of relocated L. R. 201; thence extending from said point of beginning south 75°-02'-37" west along the relocated centerline of First Avenue 75.38 feet to a point on the northeasterly right of way line of L. R. 1046; thence extending northwestwardly along the easterly right of way line of L. R. 1046 on the arc of a circle, curving to the right, having a radius of 2,170.01 feet the arc distance of 120.70 feet to a point; thence extending north 88°-38'-13" east crossing the bed of relocated L. R. 201 the distance of 574.55 feet to a concrete stone on the northerly relocated line of First Avenue (60 feet wide); thence extending south 01°-21'-47" east through the bed of relocated First Avenue 30.00 feet to a point in the relocated First Avenue aforesaid; thence extending along the bed of First Avenue (60 feet wide) the two following courses and distances: (1) westwardly and southwestwardly on the arc of a circle, curving to the left, having a radius of 1,432.69 feet the arc distance of 286.51 feet to a point of tangent and (2) south 75°-02'-37" west 199.02 feet to the first mentioned point of intersection and place of beginning.

Tax Parcel Number: 58-00-04297-00-1 ; 58-00-04303-10-3



Exhibit F-2

Form of Termination of Memorandum of Purchase and Sale Agreement

**PREPARED BY:**

Christopher J. Preate, Esquire  
Cozen O'Connor  
1900 Market Street  
Philadelphia, PA 19130

**RECORD AND RETURN TO:**

John P. Pierce, Esquire  
Saul Ewing Arnstein & Lehr LLP  
Centre Square West  
1500 Market Street, 38<sup>th</sup> Floor  
Philadelphia, PA 19102-2186

**Tax Parcel Numbers:**        **58-00-04297-00-1 and 58-00-04303-10-3**

**TERMINATION OF MEMORANDUM OF PURCHASE AND SALE AGREEMENT**

THIS TERMINATION OF MEMORANDUM OF PURCHASE AND SALE AGREEMENT (this "**Termination**") is made and concluded this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ by and between AMERICAN BAPTIST CHURCHES IN THE U.S.A., THE AMERICAN BAPTIST HOME MISSION SOCIETY, THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF AMERICAN BAPTIST CHURCHES IN THE U.S.A., and THE AMERICAN BAPTIST FOREIGN MISSION SOCIETY ("**Seller**"), and PROVCO PINEGOOD GOLPH, LLC, a Pennsylvania limited liability company ("**Purchaser**").

**Background Recitals:**

A Memorandum of Purchase and Sale Agreement (the "**Memorandum**") was executed by and between Seller and Purchaser.

The Memorandum was made to give record notice of an unrecorded Purchase and Sale Agreement (the "**PSA**") between Seller, as Seller, and Purchaser, as Purchaser, for that certain approximately 23.86± acre parcel of real property designated as Tax Parcels 58-00-04297-00-1 and 58-00-04303-10-3 located at 588 N. Gulph Road, King of Prussia, Montgomery County, Pennsylvania and more specifically described on **Exhibit A** attached hereto;

The Memorandum was recorded with the Montgomery County Recorder of Deeds on [\_\_\_\_\_] in Deed Book [\_\_\_\_\_] at Page [\_\_\_\_\_].

The parties have created and intend to record this Termination to discharge and cancel the Memorandum of record.

**Now, therefore,** the parties, for the sum of one dollar (1.00) and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, do hereby agree as follows:

1. The PSA has been terminated or otherwise closing has been consummated in accordance with the terms of the PSA, and the Montgomery County Recorder of Deeds is hereby authorized and instructed to **DISCHARGE** and **CANCEL** the Memorandum of record.
2. The recording of this Termination shall be, and hereby is, sufficient to remove the Memorandum from record.
3. Seller represents, warrants and agrees that any notice requirements required to be given under the PSA have been given to Purchaser prior to the recording of this Termination.

[Signature Pages to Follow]

**IN WITNESS WHEREOF**, Seller and Purchaser have signed this Termination of Memorandum of Purchase and Sale Agreement as of day and year set forth above.

**SELLER:**

AMERICAN BAPTIST CHURCHES IN THE U.S.A.

By: \_\_\_\_\_

Name:

Title:

THE AMERICAN BAPTIST HOME MISSION  
SOCIETY

By: \_\_\_\_\_

Name:

Title:

THE MINISTERS AND MISSIONARIES BENEFIT  
BOARD OF THE AMERICAN BAPTIST CHURCHES  
IN THE U.S.A.

By: \_\_\_\_\_

Name:

Title:

THE AMERICAN BAPTIST FOREIGN MISSION  
SOCIETY

By: \_\_\_\_\_

Name:

Title:

### ACKNOWLEDGMENTS

Commonwealth of Pennsylvania :  
: SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of AMERICAN BAPTIST CHURCHES IN THE U.S.A., the entity named herein, and as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said entity by themselves as such officer.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

Commonwealth of Pennsylvania :  
: SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of THE AMERICAN BAPTIST HOME MISSION SOCIETY, the entity named herein, and as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said entity by themselves as such officer.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

Commonwealth of Pennsylvania :  
: SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of THE MINISTERS AND MISSIONARIES BENEFIT BOARD OF THE AMERICAN BAPTIST CHURCHES IN THE U.S.A., the entity named herein, and as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said entity by themselves as such officer.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

Commonwealth of Pennsylvania :  
: SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me, the subscriber, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, in his/her capacity as \_\_\_\_\_ of THE AMERICAN BAPTIST FOREIGN MISSION SOCIETY, the entity named herein, and as such, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said entity by themselves as such officer.

WITNESS my hand and seal the day and year aforesaid.

\_\_\_\_\_  
NOTARY PUBLIC  
My commission expires:

**PURCHASER:**

**PROVCO PINEGOOD GOLPH, LLC**

By: \_\_\_\_\_

Name:

Title:

**ACKNOWLEDGMENT**

Commonwealth of Pennsylvania :  
:SS  
County of :

**ON THIS**, the \_\_\_\_ day of \_\_\_\_\_, 20 \_\_, before me, the undersigned officer, a Notary Public in and for the Commonwealth and County aforesaid, personally appeared \_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_ of **PROVCO PINEGOOD GOLPH, LLC**, and further acknowledged that he, as such Secretary and being authorized to do so, executed the foregoing instrument as the act and deed of the company for the purposes therein contained.

IN WITNESS WHEREOF, I have hereto set my hand and official seal.

\_\_\_\_\_  
NOTARY PUBLIC

My commission expires:

**EXHIBIT "A"**  
**LEGAL DESCRIPTION OF PROPERTY**

11/21/2016 09:14:52 AM

DEED BK 6024

PG 00207

MONTCO

EXHIBIT "A"

Legal Description of the Property

ALL THAT CERTAIN tract or parcel of ground situate in Upper Merion Township, Montgomery County, Pennsylvania described as follows to wit:

BEGINNING at a point on the easterly right of way line of L. R. 201 and being more particularly described in accordance with the Final Subdivision Plan Submittal prepared for American Baptist Churches/Prudential Development dated May 16, 1984, as revised July 17, 1984 and recorded in the Montgomery County Recorder of Deeds Office in Plan Book A-46, page 258, said point of beginning bears south 30°-51'-32" east 199.06 feet from a point of tangent on the easterly right of way line of L. R. 201; thence from said point of beginning north 50°-27'-19" east 158.75 feet to the beginning of a curve, curving to the right having a radius of 129.61 feet; thence southeasterly the arc distance of 233.68 feet along said curve to a point of a reverse curve, curving to the left, having a radius of 405.00 feet (through which a radial line bears north 63°-45'-33" east); thence southeasterly the arc distance of 987.10 feet along said curve to a point of tangent; thence north 14°-06'-47" east 53.02 feet to the beginning of a curve, curving to the right, having a radius of 70.00 feet; thence northeasterly along said curve the arc distance of 48.93 feet to a point of tangent; thence north 54°-09'-58" east 121.63 feet to the beginning of a non-tangent curve, curving to the left, having a radius of 535.00 feet to which point of beginning a radial line bears south 83°-10'-42" west; thence northwesterly along said curve the arc distance of 1,149.49 feet to the beginning of a non-tangent curve, curving to the right, having a radius of 267.15 feet to which point of beginning a radial line bears north 30°-18'-46" east; thence northwesterly along said curve the arc distance of 235.44 feet to a point of tangent; thence north 9°-11'-36" west 83.49 feet to the southerly right of way line of First Avenue; thence continuing north 9°-11'-36" west 30.28 feet to the centerline of First Avenue; thence south 88°-36'-19" west 52.92 feet to a point; thence north 1°-21'-47" west 30.00 feet to a point; thence south 88°-38'-13" west 565.03 feet to the beginning of a curve, curving to the left, having a radius of 268.73 feet; thence along said curve the arc distance of 139.56 feet to a point of tangent; thence south 58°-52'-53" west 23.50 feet to a point of curve, curving to the right, having a radius of 40.00 feet and the arc distance of 62.83 feet, said curve having a chord bearing of north 76°-07'-07" west and a chord length of 56.55 feet to the intersection of a radial line; thence along said radial line south 58°-52'-53" west 16.50 feet to a point; thence south 31°-07'-07" east 217.39 feet to a point, an angle in same; thence south 31°-15'-17" east 393.06 feet to a point, an angle in same; thence south 31°-42'-47" east 392.14 feet to a point, an angle in same; thence



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south  $31^{\circ}-04'-27''$  east 128.90 feet to a point; thence crossing L. R. 201 north  $50^{\circ}-27'-19''$  east 74.34 feet to the easterly right of way line of L. R. 201 and the first mentioned point and place of beginning.

EXCEPTING THEREOUT AND THEREFROM ALL THAT CERTAIN PIECE OR PARCEL OF GROUND SITUATE IN UPPER MERION TOWNSHIP, MONTGOMERY COUNTY, PENNSYLVANIA, PREVIOUSLY CONVEYED TO HARDIE SCOTT AND JEAN BROWNE SCOTT DARBY.

BEGINNING at a point formed by the intersection of the relocated centerline of First Avenue (60 feet wide) with a line in the bed of relocated L. R. 201; thence extending from said point of beginning south  $75^{\circ}-02'-37''$  west along the relocated centerline of First Avenue 75.38 feet to a point on the northeasterly right of way line of L. R. 1046; thence extending northwestwardly along the easterly right of way line of L. R. 1046 on the arc of a circle, curving to the right, having a radius of 2,170.01 feet the arc distance of 120.70 feet to a point; thence extending north  $88^{\circ}-38'-13''$  east crossing the bed of relocated L. R. 201 the distance of 574.55 feet to a concrete stone on the northerly relocated line of First Avenue (60 feet wide); thence extending south  $01^{\circ}-21'-47''$  east through the bed of relocated First Avenue 30.00 feet to a point in the relocated First Avenue aforesaid; thence extending along the bed of First Avenue (60 feet wide) the two following courses and distances: (1) westwardly and southwestwardly on the arc of a circle, curving to the left, having a radius of 1,432.69 feet the arc distance of 286.51 feet to a point of tangent and (2) south  $75^{\circ}-02'-37''$  west 199.02 feet to the first mentioned point of intersection and place of beginning.

Tax Parcel Number: 58-00-04297-00-1 ; 58-00-04303-10-3