

# Purchase and Sale Agreement

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## Parties

This Purchase and Sale Agreement (the "Agreement") is made and entered into as of February 15, 2023, by and between Property Owner Trust (the "Seller"), and Commercial Acquisitions Corp. (the "Buyer").

## Property

The Seller agrees to sell to the Buyer, and the Buyer agrees to purchase from the Seller, the property located at 789 Commerce Parkway, Unit 200, Bigcity, TX 75001 (the "Property").

## Purchase Price

The purchase price for the Property shall be \$2,000,000 (the "Purchase Price").

## Deposit

Upon execution of this Agreement, the Buyer shall deposit with the Escrow Agent the sum of \$16,000 (the "Deposit") as earnest money.

## Closing

The closing of the transaction contemplated by this Agreement (the "Closing") shall take place on July 1, 2023 at the offices of Security Title Agency.

## Title

At the Closing, the Seller shall convey good and marketable title to the Property to the Buyer by warranty deed, free and clear of all liens and encumbrances, except for those permitted by this Agreement.

## **Inspections**

The Buyer shall have the right, at the Buyer's expense, to conduct inspections of the Property during the period from the date of this Agreement until July 31, 2023.

## **Representations and Warranties**

The Seller represents and warrants to the Buyer that the Seller is the sole owner of the Property and has the full right, power and authority to sell the Property to the Buyer.

## **Default**

If the Buyer defaults in the performance of this Agreement, the Seller may, as its sole and exclusive remedy, terminate this Agreement and retain the Deposit as liquidated damages.

## **Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of California, without giving effect to any choice of law or conflict of law provisions.

## **Signatures**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.