

## SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND INITIAL ESCROW INSTRUCTIONS

THIS SECOND AMENDMENT TO AGREEMENT OF PURCHASE AND SALE AND INITIAL ESCROW INSTRUCTIONS (this "Second Amendment") is made effective as of May 23, 2022 ("Amendment Effective Date"), by and between STILLWATER STUDENT HOUSING OWNER LLC, a Delaware limited liability company ("Seller"), and VERSITY INVEST, LLC, a Delaware limited liability company ("Buyer"). Seller and Buyer are sometimes referred to in this Agreement individually as a "Party" and collectively as the "Parties".

### RECITALS

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated as of April 8, 2022, as amended by that certain First Amendment dated May 11, 2022 (as amended, the "Purchase Agreement"), pursuant to which Seller agreed to sell and Buyer agreed to purchase that certain student housing apartment project located at 713 W. 4<sup>th</sup> Street, Stillwater, Oklahoma (the "Property").

WHEREAS, the Parties now desire to enter into this Second Amendment to amend the Purchase Agreement as set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. Recitals. The Recitals set forth above are true and correct and are hereby incorporated into this Second Amendment in their entirety.

2. Definitions. Each of the initially capitalized terms used in this Second Amendment and not otherwise defined in this Second Amendment shall have the meaning given to it in the Purchase Agreement.

3. Adjustment to Purchase Price. In Section 2 of the Purchase Agreement, if the 95% level of leasing required to satisfy the Pre-Leasing Condition is not satisfied, but if a 92.5% level of leasing is satisfied, on the same terms and conditions as are set forth in Section 2 of the Purchase Agreement, then the Purchase Price shall be Fifty-One Million Seven Hundred Fifty Thousand Dollars (\$51,750,000). Notwithstanding anything in this Paragraph 3 to the contrary, if the 95% level of leasing required to satisfy the Pre-Leasing Condition is satisfied, on the same terms and conditions as are set forth in Section 2 of the Purchase Agreement, then the Purchase Price shall be Fifty-Two Million Dollars (\$52,000,000).

4. Credit for Corrective Work. Seller acknowledges that corrective work at the Property identified by Buyer's inspectors (the "Corrective Work") is desired by Buyer to be performed. Seller agrees that Buyer shall receive at the Close of Escrow a credit in the amount of One Million Three Hundred Seventy-Five Thousand Dollars (\$1,375,000) (the "Corrective Work Credit"), which credit is to provide Buyer with funds to perform the Corrective Work after the Close of Escrow. The Corrective Work Credit is to be offset against amounts otherwise to be paid by Buyer at the Close of Escrow, including the Purchase Price. If the Corrective Work Credit exceeds the costs actually incurred by Buyer to perform the Corrective Work, then Buyer shall

retain the excess. If the Corrective Work Credit is less than the costs actually incurred by Buyer to perform the Corrective Work, then Buyer shall be solely responsible for any excess cost. BUYER HEREBY AGREES TO INDEMNIFY, DEFEND AND HOLD SELLER HARMLESS FROM AND AGAINST ANY AND ALL LIENS, LOSS, INJURY, CLAIMS, CAUSES OF ACTION, DAMAGES, LIABILITIES AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) ARISING OUT OF OR RELATED TO THE CORRECTIVE WORK OR ANY OTHER REPAIR WORK UNDERTAKEN BY SELLER OR ITS AGENTS, EMPLOYEES OR REPRESENTATIVES. Buyer's obligations under this section shall survive the Close of Escrow.

5. Pre-Closing Repairs. Seller covenants and agrees to complete, prior to the Close of Escrow, at Seller's sole cost and expense, the repair items set forth on Schedule 1 attached hereto (the "**Repair Items**"). Seller acknowledges that the Repair Items are different than the Corrective Work to be performed by Buyer after the Close of Escrow, and the completion of the Repair Items by Seller shall not reduce the amount of the Corrective Work Credit. Not less than ten (10) days prior to the Close of Escrow, Seller shall provide to Buyer reasonable documentary evidence, which may include photographs, confirming the completion of the Repair Items and the payment in full of all costs and expenses associated therewith. Buyer shall be deemed to approve the Repair Items unless Buyer provides Seller with a written objection, specifying in detail any deficiencies with respect to the Repair Items, within five (5) Business Days following Buyer's receipt of Seller's documentary evidence relating to the Repair Items. If Buyer makes any such objection, Seller shall cure such deficiencies prior to the Close of Escrow. Notwithstanding the foregoing, if Buyer elects to extend the Close of Escrow, then Seller agrees to complete the Repair Items, and to provide Buyer with evidence of completion, on or before June 18, 2022. Seller's obligations under this provision, including the obligation to pay the cost of the Repair Items to ensure that no liens are recorded against the Property, shall survive the Close of Escrow. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN OR IN THE PURCHASE AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT BUYER ACCEPTS THE REPAIR ITEMS "AS IS" AND THAT SELLER MAKES NO REPRESENTATION OR WARRANTY WITH RESPECT TO THE REPAIR ITEMS; PROVIDED, THAT ANY AND ALL RIGHTS AGAINST CONTRACTORS THAT PERFORM THE REPAIR ITEMS, AND ALL ASSOCIATED WARRANTIES, SHALL BE ASSIGNED TO BUYER AT THE CLOSE OF ESCROW AS PART OF THE RIGHTS ASSIGNED BY THE BILL OF SALE.

6. The provisions of Section 5(a)(iv) of the Purchase Agreement including, without limitation, Buyer's indemnity obligations, shall apply to Buyer's Representatives who enter the Property for the purpose of performing, inspecting or testing any Corrective Work or Repair Items.

7. Contingency Period Notice. The execution and delivery of this Second Amendment shall be deemed to constitute the delivery by Buyer of a Contingency Period Notice, indicating Buyer's desire to proceed with the Closing under Section 5(a)(iii) of the Purchase Agreement. Buyer and Seller acknowledge and agree that the Contingency Period has been

extended to the date of this Second Amendment and that the Purchase Agreement remains in full force and effect.

8. Restatement and Reaffirmation of Purchase Agreement. The Parties acknowledge and agree that except as modified by this Second Amendment, the terms and provisions of the Purchase Agreement shall remain unchanged. If there is any conflict between the terms and provisions of the Purchase Agreement and this Second Amendment, the terms and provisions of this Second Amendment shall control and prevail.

9. Counterparts. This Second Amendment may be executed in counterparts, each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute one and the same instrument. To facilitate execution of this Second Amendment, the Parties may exchange copies of signatures by electronic transmission in portable document format (pdf), facsimile transmission or other fixed format, which copies shall be deemed originals of this Second Amendment. Any counterpart of this Second Amendment that is delivered by electronic transmission or facsimile transmission shall be deemed to have been fully and properly executed and delivered, for all purposes hereof and shall be binding on the Party delivering such counterpart.

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**IN WITNESS WHEREOF**, the Parties have executed this Second Amendment as of the Amendment Effective Date.

**SELLER:**

STILLWATER STUDENT HOUSING OWNER LLC,  
a Delaware limited liability company

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

Name: Jody O'Donnell

Title: President

**BUYER:**

VERSITY INVEST, LLC,  
a Delaware limited liability company

By: 

Name: Blake Wetengel

Title: CEO

**IN WITNESS WHEREOF**, the Parties have executed this Second Amendment as of the Amendment Effective Date.

**SELLER:**

STILLWATER STUDENT HOUSING OWNER LLC,  
a Delaware limited liability company

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

Name: Jody O'Donnell

Title: President

**BUYER:**

VERSITY INVEST, LLC,  
a Delaware limited liability company

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

## Schedule 1

### Repair Items<sup>1</sup>

1. Repair and replace lighting fixtures and bulbs in corridors, amenity lounges, electrical rooms, and leasing offices as consultants have identified it as inadequate due to failing fixtures, faulty circuits, and other unknown causes
2. Patch exterior balcony fire sprinkler head removal holes with proper stucco and waterproofing methods
3. Add downspout to plumbing line near front entrance as the line discharges to face of brick
4. Repair or replace fire alarm pump controller which has an error code that cannot be reset
5. Add fixtures and switches to all storage and utility closet electrical and lighting where missing
6. Treat and repaint parking structure street screen which is rusting at the base and most spot-weld locations
7. Repair drywall cracking at ceilings and walls and exterior stucco cracking throughout property (about 10-15 locations) due to settlement
8. Relocate all corridor thermostats located on fourth floor to their proper floors
9. Repair numerous doors operating poorly due to settlement
10. Replace and properly attach all acoustic isolators missing or failing from under condensers
11. Repair wall flashing and caulking failing at many locations in roof well
12. Re-route pool equipment room plumbing which is causing floor to be flooded with debris
13. ADA repairs required to doors from clubhouse to pool deck, which have non-compliant threshold
14. Replace flooring and subflooring compromised due to water intrusion and subfloor expansion
15. Complete carpet installation missing in numerous locations
16. Complete pool area lighting installation including adding cover plates where missing
17. Repair exposed post tension anchors exposed in approximately 10 locations
18. Clean paint overspray evident around building exterior
19. Replace hardware on damaged exterior door near trash facility
20. Clean and maintain corrosion at fire pump
21. Adjust alignment of vehicular gate at parking garage, or replace gate
22. Replace missing hardware on utility door on service drive side of building

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<sup>1</sup> TBD: List under review by Seller, to be revised upon mutual agreement of Seller and Buyer.