

STOCK PURCHASE AGREEMENT FOR MINORITY INTEREST IN FORT WORTH NORTHWEST SELF STORAGE, LP

THIS STOCK PURCHASE AGREEMENT FOR MINORITY INTEREST IN FORT WORTH NORTHWEST SELF STORAGE, LP (this “*Agreement*”) is made and entered into on _____, 2020, by and between (i) _____ (“*Buyer*”), and (ii) the Store It Liquidating Trust’s 98.62% interest in the 11.263% equity interest of Fort Worth Northwest Self Storage, LP (“*Fort Worth*”), a Delaware entity which owns the real property located at 1850 Ephriham Ave. Fort Worth, TX. Store It Liquidating Trust’s interest (“*Minority Holder*”) is via its 98.62% equity interest in Evergreen REIT, LP which had a 100% ownership interest in Fort Worth Northwest Self-Storage TIC 4 which is an inactive entity which owned the 11.263% equity interest of Fort Worth Northwest Self Storage, LP¹ (the “*Minority Interest*”).

WHEREAS, the Minority Holder owns the Minority Interest;

WHEREAS, the Buyer desires to acquire the Minority Interest from the Minority upon the terms and subject to the conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants contained in this Agreement and for other valuable consideration the Buyer and Minority Holder agree as follows:

Article I. TERMS OF THE SALE

1.01 Sale and Purchase of the Minority Interest.

Upon the terms and subject to the conditions of this Agreement, at the Closing, Minority Holder shall sell, transfer and deliver to the Buyer and the Buyer shall purchase and acquire from Minority Holder, the Minority Interest free and clear of any Encumbrance (as defined below), for a purchase price of _____ (\$_____) (the “*Purchase Price*”).

1.02 The Closing.

The closing of the purchase and sale of the Minority Interests (the “*Closing*”) shall be held at the offices of _____ on the date hereof (the “*Closing Date*”), or at such other place or at such other time or on such other date as Minority Holder and Buyer may mutually agree in writing. At the Closing, (i) the Buyer shall deliver to Minority Holder an amount equal to the Purchase Price in immediately available funds to a bank account designated in writing by Minority Holder to the Buyer prior to the date hereof

¹ See, *In re: Store It REIT, Inc.*, USBC S.D.Tx. Case No. 18-32179, Doc. Nos. 290-2 (Plan, p.7) and 299 (Order Confirming Plan).

and (ii) Minority Holder shall deliver an assignment of any and all interests it has in Fort Worth Northwest Self Storage, LP endorsed in blank by W. Marc Schwartz, Trustee of the Store It Liquidating Trust.

1.03 Transfer Taxes

Buyer shall pay any sales, use or transfer taxes, documentary charges, recording fees or similar taxes, charges, fees or expenses, if any, that become due and payable as a result of the transactions contemplated by this Agreement.

Article II. REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to the Minority Holder as follows:

2.01 Existence and Power.

Minority Holder's ownership of the Minority Interest was ratified and approved by the Bankruptcy Court's order confirming the Plan of Reorganization in the Store It REIT, Inc. Chapter 11 Bankruptcy. *See*, FN1. W. Marc Schwartz, Liquidating Trustee of the Store It REIT Liquidating Trust ("Trust") was appointed and the Trust approved by the Southern District of Texas Bankruptcy Court under the applicable laws. The Trust is validly existing and has the requisite powers to complete the transactions contemplated by this Agreement.

2.02 Authorization.

The execution, delivery and performance of this Agreement by Minority Holder and the consummation by Minority Holder of the transactions contemplated hereby are within Minority Holder's power and authority and have been duly authorized by all necessary action on the part of Minority Holder. This Agreement has been duly executed and delivered by Seller and constitutes a valid and binding agreement of Seller, enforceable against Seller in accordance with its terms.

2.03 Bankruptcy Court Authorization Not Required

The execution, delivery and performance of this Agreement by Minority Holders requires no action by or in respect of, or filing with the Bankruptcy Court.

2.04 Non-Contravention.

The execution, delivery and performance by Minority Holderr of this Agreement and the consummation by Minority Holder of the transactions contemplated hereby do not and will not (i) contravene, violate or conflict with the articles of incorporation or bylaws or equivalent organizational documents of Minority Holder; (ii) knowingly contravene, violate or conflict with any provision of any federal, state or local statue, law, regulation, judgment, injunction, order or decree binding upon Minority Holder; or, (iii) require the consent of any beneficiary on whose behalf Minority Holder holds such Minority Interests.

2.05 Broker

Minority Holder has retained _____ (“Broker”) who shall be entitled to a commission of _____.

Article III.
REPRESENTATIONS AND WARRANTIES OF THE BUYER

The Buyer hereby represents and warrants to Minority Holder as follows:

3.01 Organization and Existence.

The Buyer is duly organized, validly existing and in good standing under the applicable governing laws, and has the requisite powers and all material governmental licenses, authorizations, consents and approvals required to complete the transactions contemplated by this Agreement.

3.02 Authorization.

The execution, delivery and performance of this Agreement by the Buyer and the consummation by the Buyer of the transactions contemplated hereby are within the Buyer’s power and authority, and have been duly authorized by all necessary action on the part of the Buyer. This Agreement has been duly executed and delivered by the Buyer and constitutes a valid and binding agreement of the Buyer, enforceable against the Buyer in accordance with its terms. Buyer has had its independent counsel review the Agreement.

3.03 Governmental Authorization.

The execution, delivery and performance of this Agreement by the Buyer requires no action by or in respect of, or filing with, any Government Authority.

3.04 Non-Contravention.

The execution, delivery and performance by the Buyer of this Agreement and the consummation by the Buyer of the transactions contemplated hereby do not and will not (i) contravene, violate or conflict with the articles of incorporation or bylaws or equivalent organizational documents of the Buyer; (ii) contravene, violate or conflict with any provision of any Law binding upon or applicable to the Buyer; (iii) require the consent of any third party, whether pursuant to the terms of the governing documents for the Buyer or otherwise; or (iv) constitute a breach or default under or give rise to any right of termination, cancellation or acceleration of any right or obligations of any person or to a loss of any benefit to which the Buyer is entitled under any provision of any agreement, contract, license, permit or other instrument binding upon the Buyer or by which any of the properties, assets or rights of the Buyer are or may be bound.

3.05 Brokers

No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Buyer.

3.06 Legal Proceedings

There is no action pending or, to Buyer's knowledge, threatened against or by Buyer or any affiliate of Buyer that challenges or seeks to prevent, enjoin or otherwise delay the transactions contemplated by this Agreement. No event has occurred or circumstances exist that may give rise or serve as a basis for any such action.

Article IV. **MISCELLANEOUS**

4.01 Expenses

All costs and expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

4.02 Further Assurances.

Each party hereto shall execute and deliver such further instruments and take such further actions as the other party hereto may reasonably request in order to carry out the intent of this Agreement.

4.03 Information; Confidentiality.

(a) Minority Holder hereby acknowledges that after the Closing Date, Minority Holder shall have no right to receive (i) financial information of Fort Worth or Buyer, (ii) any information with respect to Fort Worth's operations, or (iii) copies of any audited or unaudited financial statements of the Fort Worth.

(b) For a period of two (2) years following the Closing Date, Seller shall not, and Seller shall cause its Affiliates and the respective representatives of the Seller and its Affiliates not to, use for its or their own benefit or divulge or convey to any third party, any Confidential Information; provided, however, that Seller or its Affiliates may furnish such portion (and only such portion) of the Confidential Information as Seller or such Affiliate reasonably determines it is legally obligated to disclose if (i) it receives a request to disclose all or any part of the Confidential Information under the terms of a subpoena, civil investigative demand or order issued by a Government Authority; and (ii) to the extent practicable and not otherwise inconsistent with such request, it notifies the Company of the existence, terms and circumstances surrounding such request in order to allow the Company to seek an order or other reliable assurance that confidential treatment will be accorded to the disclosed Confidential Information.

4.05 Notices.

All notices, requests and other communications to any party hereunder shall be in writing signed by or on behalf of the party making the same, will specify the section under this Agreement pursuant to which it is given or made, and will be delivered (a) personally, (b) by facsimile to the number identified below, or (c) by registered or certified United States mail or by any reputable overnight courier service to the address identified below:

If to the Buyer:

If to Minority Holder:

or to such other address or number and with such other copies, as such party may hereafter specify for the purpose by notice to the other party. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified above and evidence of receipt is received or (ii) if given by any other means, upon delivery or refusal of delivery at the address specified above.

4.06 Amendments; No Waivers.

(a) Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed by the Buyer and Minority Holder;

(b) No failure or delay by any party, in exercising any right, power or privilege hereunder, shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

4.07 Governing Law; Forum.

(a) This Agreement shall be governed by and construed in accordance with the Laws of the State of Texas without regard to its conflicts of law rules.

(b) Legal actions or proceedings arising out of this Agreement shall be brought exclusively in the Federal Courts of the Southern District of Texas. The parties hereto irrevocably and unconditionally submit to the jurisdiction of such courts and agree to take any and all future action necessary to submit to the jurisdiction of such courts. The parties hereto irrevocably waive any objection that they now have or hereafter may have to the laying of venue of any suit, action or proceeding brought in any such court and further irrevocably waive any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

4.08 Counterparts; Effectiveness.

This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received a counterpart hereof signed by the other party hereto. Signatures transmitted by facsimile shall be deemed to be original signatures.

4.09 Entire Agreement.

This Agreement constitutes the entire agreement between the Minority Holder and Buyer with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, both written and oral, between the Minority Holder and Buyer with respect to the subject matter of this Agreement. No other representation, inducement, promise, understanding, condition or warranty not set forth herein has been made or relied upon by any party hereto. Neither this Agreement nor any provision hereof is intended to confer upon any person other than Minority Holder and Buyer any rights or remedies hereunder.

IN WITNESS WHEREOF, this Agreement has been duly executed by the Minority Holder and Buyer as of the day and year first above written.

[SIGNATURE PAGES FOLLOW]