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ACCESS AND CONFIDENTIALITY AGREEMENT

This **ACCESS AND CONFIDENTIALITY AGREEMENT** (this “**Agreement**”), dated as of October __, 2020 (the “**Effective Date**”), is made by and between _____ (“**Prospective Buyer**”) with an address of

and 1421 EAST COLUMBIA AVENUE LLC (“**Owner**”) with an address of 1100 Ludlow Street, WeWork, 7th Floor, Philadelphia, PA 19107.

BACKGROUND

- A. Owner owns the property known as 1421 East Columbia Avenue, Philadelphia, PA 19125 (the “**Property**”), upon which Owner is constructing a building containing 17 residential units.
- B. Owner is interested in selling the Property, and Prospective Buyer is interested in purchasing the Property from Owner (the “**Proposed Transaction**”).
- C. Prospective Buyer desires to enter upon the Property in order to inspect construction progress and Owner desires to permit Prospective Buyer access to the Property, upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

- 1. **Inspection.** On the Effective Date, Prospective Buyer and its agents shall have the right to access the Property at a time mutually convenient to Owner and Prospective Buyer. Owner shall have the right to have a representative present in connection with Prospective Buyer’s access to the Property. Prospective Buyer may not perform any professional inspection and may only conduct a visual inspection. Prospective Buyer shall not touch any construction materials at the Property. Prospective Buyer shall cause any person entering the Property with Prospective Buyer to join its signature to this Agreement or to sign an identical version of this Agreement.
- 2. **Assumption of Risk.** Prospective Buyer acknowledges that the Property contains an active construction site. Prospective Buyer assumes all risks involved with entering an active construction site. Prospective Buyer shall take all precautions recommended for safety in visiting active construction sites, including wearing of hard hats and closed-toe non-heeled shoes.
- 3. **Indemnification.** Prospective Buyer hereby agrees to indemnify, defend and hold harmless Owner, and its agents, partners and members, and their respective officers, employees and agents (collectively, “**Indemnitees**”), against and from, any and all claims, damages, losses, liabilities, and costs (collectively “**Claims**”), arising in connection with or incident to the access, entrance and inspection of the Property by Prospective Buyer or Prospective Buyer’s representatives, agents, and employees (collectively, the “**Prospective Buyer Parties**”).
- 4. **Waiver and Release.** **PROSPECTIVE BUYER, FOR ITSELF AND ALL OF THE OTHER PROSPECTIVE BUYER PARTIES, HEREBY WAIVES AND RELEASES EACH AND EVERY INDEMNITEE FROM ALL CLAIMS RESULTING DIRECTLY OR INDIRECTLY FROM ACCESS TO, ENTRANCE UPON, OR INSPECTION OF THE PROPERTY BY PROSPECTIVE BUYER OR ANY OF THE PROSPECTIVE BUYER PARTIES PURSUANT TO THIS AGREEMENT. THE PROVISIONS OF THIS SECTION 4 SHALL SURVIVE ANY TERMINATION OF THIS AGREEMENT.**
- 5. **Confidentiality.** Prospective Buyer shall use all information obtained by Prospective Buyer, including oral statements made by Owner or its representatives or contractors during such inspection, with respect to

the Property solely for the purpose of evaluating the suitability of the purchase of the Property from Owner by Prospective Buyer. The provisions of this Section 5 shall survive any termination of this Agreement.

6. **Miscellaneous.**

(a) **Attorneys' Fees.** If any action or proceeding is commenced (including an appeal thereof) to enforce any of the provisions of this Agreement, the unsuccessful party therein shall pay all costs incurred by the prevailing party therein, including reasonable attorneys' fees, disbursements and costs, court costs and reimbursements for any other expenses incurred in connection therewith. The rights and obligations of the parties under this Section 6(a) shall survive the termination of this Agreement.

(b) **Termination.** This Agreement shall automatically terminate on the date that is two (2) days after the date hereof; provided, however, that such termination shall not relieve either party of the obligations and liabilities that, under the terms of this Agreement, survive such termination.

(c) **No Obligation to Sell or Purchase.** Prospective Buyer and Owner acknowledge and agree: (i) that they have not entered into a binding agreement for the purchase and sale of any of the Property; (ii) that no such agreement shall exist unless and until Prospective Buyer and Owner (or their respective affiliates), each acting in their sole discretion, execute and deliver a definitive purchase and sale agreement; (iii) no course of conduct, course of dealing, negotiations or oral promises shall create any such binding obligations; and (iv) that either Owner or Prospective Buyer, in its sole discretion and for any reason or no reason, may terminate any negotiations to enter into such an agreement at any time.

(d) **Miscellaneous.** This Agreement is the final expression of, and contains the entire agreement between, the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings and agreements with respect thereto. This Agreement may not be modified, changed, amended, supplemented or terminated, except by a written instrument signed by both parties. This Agreement and all rights conferred and obligations imposed hereunder shall be interpreted and construed in accordance with the internal laws and internal judicial decisions of the Commonwealth of Pennsylvania is located in. If any provision of this Agreement shall be determined invalid, illegal or unenforceable, the balance of this Agreement shall remain in full force and effect. Prospective Buyer may not assign its rights under this Agreement without the prior written consent of Owner, and any purported assignment without Owner's written consent shall be of no force or effect.


IN WITNESS WHEREOF, Prospective Buyer and Owner have executed this Agreement as of the date first above written.

PROSPECTIVE BUYER:

OWNER:

1421 EAST COLUMBIA AVENUE LLC

By: _____
Name: _____
Its: _____

By:  _____
Name: **Anuj Khosla**
Its: **Managing Partner**

By: _____
Name: _____
Its: _____

By: _____
Name: _____
Its: _____