# REAL ESTATE PURCHASE & SALE AGREEMENT

COMMERCIAL PROPERTY & LAND CONVEYANCE

CONTRACT ID: RE-2026-004

EFFECTIVE DATE: AUGUST 15, 2026

This Real Estate Purchase and Sale Agreement (the "Agreement") is executed by and between the commercial entities defined herein. This document constitutes a binding legal contract for the purchase and transfer of commercial real property, setting forth all purchase price allocations, financing conditions, title covenants, inspection contingencies, and escrow closing guidelines.

**TRANSACTION SUMMARY REFERENCE**

| | |
|---|---|
| **Seller** | **Nimbus Holdings LLC**, a Delaware limited liability company |
| **Buyer** | **Synapse Development Corp**, a California corporation |
| **Property** | Commercial complex at **Vertex Business Park**, Suite 500, San Jose, CA |
| **Purchase Price** | **$2,450,000.00** (Two Million Four Hundred Fifty Thousand Dollars) |
| **Earnest Money** | **$50,000.00** (Fifty Thousand Dollars) in cash wire transfer |
| **Escrow Holder** | **Meridian Title & Escrow Company**, San Jose Branch |
| **Inspection Period** | Twenty-one (21) calendar days from the Effective Date |
| **Closing Date** | On or before **October 15, 2026** (subject to extensions) |

**IMPORTANT NOTICE TO PARTIES:**
This Agreement has significant legal and financial consequences. The parties are strongly advised to consult legal counsel qualified in California real estate transactions prior to executing this Agreement. No real estate broker or agent is authorized to modify the terms herein.

## SECTION 1. PARTIES AND PROPERTY DEFINITIONS

### 1.1 Identification of Parties

This Agreement is entered into by and between the following parties, who agree to the covenants, representations, and terms set forth herein:

(a) **SELLER: Nimbus Holdings LLC**, a Delaware limited liability company, with its principal executive offices located at 450 Meridian Way, Wilmington, DE 19801 (hereinafter referred to as "Seller").

(b) **BUYER: Synapse Development Corp**, a California corporation, with its principal business address at 1200 Innovation Parkway, Suite 500, San Jose, CA 95110 (hereinafter referred to as "Buyer").

The Seller and the Buyer may collectively be referred to as the "Parties" and individually as a "Party."

### 1.2 Subject Property Description

Subject to the terms and conditions of this Agreement, Seller agrees to sell, convey, transfer, and assign to Buyer, and Buyer agrees to purchase from Seller, all right, title, and interest in the commercial real property located at:

> **Vertex Business Park, Lot #18**, commonly known as 880 Apex Boulevard, San Jose, Santa Clara County, California 95112 (the "Property").

The Property includes the land parcel, all permanent commercial buildings, utility fixtures, mechanical equipment, and parking structures situated thereon, and all associated easements, rights-of-way, and appurtenances. The legal description of the land parcel is attached hereto as Exhibit A and incorporated by this reference.

### 1.3 Included and Excluded Personal Property

(a) **Included Items:** The sale includes all HVAC units, security systems, built-in server racks, and central communication hubs currently installed on the Property, unless explicitly listed as excluded.

(b) **Excluded Items:** All office desks, computing machines, temporary storage containers, and personal items belonging to Seller's current tenants are excluded from this transaction and shall be removed prior to the Possession Date.

## SECTION 2. FINANCIAL TERMS AND ESCROW HOLDINGS

### 2.1 Purchase Price Allocation

The total purchase price to be paid by Buyer to Seller for the conveyance of the Property is **$2,450,000.00** (Two Million Four Hundred Fifty Thousand Dollars) (the "Purchase Price"). The Purchase Price shall be paid in full on the Closing Date in lawful currency of the United States of America, subject to credit adjustments and prorations as detailed below.

### 2.2 Earnest Money Deposit

(a) **Initial Deposit:** Within three (3) business days following the Effective Date, Buyer shall deposit the sum of **$50,000.00** (Fifty Thousand Dollars) (the "Earnest Money Deposit") via electronic wire transfer into the escrow account of Meridian Title & Escrow Company (the "Escrow Holder").

(b) **Handling of Deposit:** The Deposit shall be held in a non-interest-bearing account. Upon closing, the Deposit shall be credited against the total Purchase Price. In the event of contract termination under the contingency clauses, the Deposit shall be returned to Buyer in full.

### 2.3 Prorations and Transaction Fees

All property taxes, utilities, common area maintenance expenses, and rental income (if any) shall be prorated as of the day immediately preceding the Closing Date. Proration calculations shall be based on a 365-day calendar year. The allocation of transaction expenses is structured in Table 1.

Table 1: Allocation of Transaction and Closing Costs

| Expense Item | Payment Responsibility | Standard Reference Section |
|---|---|---|
| County Transfer Tax | Shared equally (50% Buyer / 50% Seller) | Section 3.3.1 |
| Owner's Title Insurance | Paid by Seller | Section 4.2 |
| Lender's Title Insurance | Paid by Buyer | Section 4.3 |
| Escrow Agent Closing Fee | Shared equally (50% Buyer / 50% Seller) | Section 6.2 |
| Recording Fees | Paid by Buyer | Section 6.3 |
| Real Estate Commissions | Paid by Seller (pursuant to separate agreement) | Section 8.4 |

## SECTION 3. CONTINGENCY PERIODS AND DUE DILIGENCE

### 3.1 Due Diligence Inspection Contingency

Buyer's obligation to purchase the Property is contingent upon Buyer's review and approval of the physical condition, structural integrity, and environmental status of the Property.

(a) **Inspection Period:** Buyer shall have twenty-one (21) calendar days from the Effective Date (the "Inspection Period") to conduct building inspections, environmental Phase I audits, and zoning compliance reviews.

(b) **Termination Right:** If Buyer determines, in its sole discretion, that the Property is unsuitable for its intended use, Buyer may terminate this Agreement by delivering written notice to Seller before the expiration of the Inspection Period. Upon termination, the Earnest Money Deposit shall be returned to Buyer.

### 3.2 Financing Contingency

Buyer's obligation is further conditioned upon securing a commercial mortgage loan commitment on the following terms:

(a) **Loan Terms:** A first mortgage loan in an amount not less than **$1,800,000.00** at an initial interest rate not to exceed 6.5% per annum, with an amortization period of twenty-five (25) years.

(b) **Notice of Failure:** If Buyer is unable to obtain a written loan commitment within thirty (30) calendar days from the Effective Date, Buyer shall immediately notify Seller. Buyer may then terminate the contract and receive a full refund of the Earnest Money Deposit.

### 3.3 Title Review and Encumbrances

Seller shall deliver to Buyer a preliminary title report and copy of all recorded easements within ten (10) calendar days from the Effective Date. Buyer shall have ten (10) calendar days thereafter to object in writing to any title defects or encumbrances. Seller shall use reasonable efforts to cure any objected defects prior to closing. If Seller fails to cure, Buyer may elect to terminate the transaction.

## SECTION 4. CLOSING CYCLE AND TITLE CONVEYANCE

### 4.1 Closing Date

The consummation of the transaction (the “Closing”) shall take place through the offices of the Escrow Holder on or before **October 15, 2026** (the “Closing Date”), unless extended by mutual written agreement of the Parties.

### 4.2 The Escrow and Closing Process

The flow of funds, titles, and legal deeds through the escrow mechanism is illustrated in the transaction flow diagram below (Figure 1).

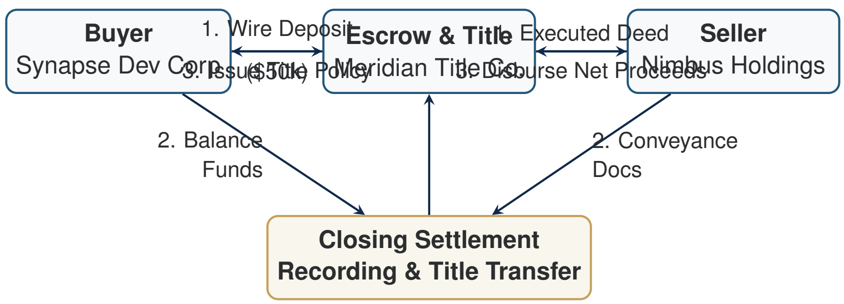


Figure 1: Overview of Escrow and Closing Process Flow

### 4.3 Delivery of Deed and Conveyance

On the Closing Date, Seller shall execute and deliver a Grant Deed conveying to Buyer fee simple title to the Property, free and clear of all liens, mortgages, and encumbrances except for standard utility easements and property taxes not yet delinquent.

### 4.4 Possession and Tenancy Status

Seller shall deliver physical possession of the Property to Buyer on the day of Closing. Seller warrants that the Property will be delivered completely vacant of all occupants and tenants, and in broom-clean condition.

## SECTION 5. REPRESENTATIONS AND WARRANTIES

### 5.1 Seller’s Representations and Warranties

Seller represents and warrants to Buyer, as of the Effective Date and the Closing Date, the following:

(a) **Authority:** Seller has corporate power and authority to enter into and perform its obligations under this Agreement. The execution of this Agreement has been authorized by all necessary company actions.

(b) **Litigation:** There are no pending, or to the best of Seller's knowledge, threatened legal actions, claims, or arbitrations affecting the Property or Seller's ownership thereof.

(c) **Hazardous Substances:** To the best of Seller's knowledge, the Property contains no hazardous materials, toxic waste, underground storage tanks, or other environmental liabilities in violation of applicable laws.

(d) **No Tenant Leases:** Seller warrants that no lease, rental agreement, or tenancy exists regarding any portion of the Property that will extend past the Closing Date.

### 5.2 Buyer's Representations and Warranties

Buyer represents and warrants to Seller, as of the Effective Date and the Closing Date, the following:

(a) **Organization:** Buyer is a corporation duly organized, validly existing, and in good standing under the laws of the State of California.

(b) **Financing Capability:** Buyer has, or will have at the time of Closing, sufficient cash resources and debt commitments to pay the full Purchase Price and all closing fees.

(c) **Independent Investigation:** Except as explicitly stated in this Agreement, Buyer is buying the Property based on its own independent due diligence reviews, physical inspections, and title examinations.

## SECTION 6. MISCELLANEOUS LEGAL PROVISIONS

### 6.1 Governing Law and Dispute Resolution

This Agreement shall be governed by, interpreted, and enforced in accordance with the laws of the State of California, without regard to its conflict of laws principles. Any legal action, suit, or proceeding arising out of this Agreement shall be brought exclusively in the state or federal courts located in Santa Clara County, California.

### 6.2 Entire Agreement and Modifications

This Agreement, including all exhibits and schedules attached hereto, constitutes the entire agreement between the Parties and supersedes all prior conversations, drafts, letters of intent, and verbal understandings. This Agreement may only be amended or modified by a written instrument signed by both Buyer and Seller.

### 6.3 Notice Procedures

All notices, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed delivered when personally handed to the recipient, or three (3) business days after being sent by certified mail, return receipt requested, or one (1) business day after being sent by a reputable overnight courier (such as FedEx), addressed to the principal office addresses listed in Section 2.1.

### 6.4 Default and Damages Allocation

(a) **Buyer Default:** If Buyer fails to complete the purchase of the Property in breach of its obligations under this Agreement, Seller's sole and exclusive remedy shall be to retain the Earnest Money Deposit as liquidated damages.

(b) **Seller Default:** If Seller fails to perform any covenant or convey title in breach of this Agreement, Buyer may elect to either seek specific performance of this Agreement or demand the immediate return of the Earnest Money Deposit without waiving any claims for actual damages.

## SECTION 7. EXECUTION AND SIGNATURE BLOCKS

IN WITNESS WHEREOF, the Parties hereto have caused this Real Estate Purchase and Sale Agreement to be executed by their duly authorized representatives as of the Effective Date.

**SELLER:**
**Nimbus Holdings LLC**
a Delaware limited liability company

By: ____________________
Name: Marcus A. Vance
Title: Managing Partner
Date: ____________________

**BUYER:**
**Synapse Development Corp**
a California corporation

By: ____________________
Name: Helen S. Reynolds
Title: Vice President of Acquisitions
Date: ____________________

---

Meridian Title & Escrow Company hereby acknowledges receipt of the $50,000.00 Earnest Money Deposit and agrees to hold and disburse the same in accordance with the terms of this Agreement.

Date: ____________________ By: ____________________ (Escrow Officer)

## SECTION 8. ADDITIONAL REFERENCES AND STATUTORY AUTHORITIES

This transaction is conducted under standard commercial real estate practices. The legal definitions of property transfer, escrow, and title warranty are aligned with local statutes and established guides in contract law. The following publications serve as secondary sources and guidelines:

### References

American Law Institute. *Restatement of the Law Third, Property (Mortgages)*. American Law Institute Publishers, St. Paul, MN, 2003.

Milton R. Friedman and James A. Charles. *Friedman and Chapman on Contracts and Conveyances of Real Property*. Practising Law Institute, New York, NY, 8th edition, 2024.

Robin Paul Malloy. Real estate transactions and the law of escrow. *Journal of Land Use and Environmental Law*, 37(2):145–172, 2022.