

**DHS HANGARS, LLC
PURCHASE AGREEMENT**

THIS AGREEMENT is made this _____ day of _____, 2008 by and between _____ whose address is _____ (“**Purchaser**”) and DHS Hangars, LLC (“**Seller**”), a limited liability company, for the purchase of a hangar unit located at the Butler County Regional Airport, Fairfield, Butler County, Ohio.

WITNESSETH THAT:

WHEREAS, Seller is the Developer of DHS Hangars, L.L.C. (“**Association Project**”); and

WHEREAS, Seller agrees to sell and to transfer ownership rights of the Unit described hereunder; and

WHEREAS, Purchaser wishes to purchase the Unit described herein on the terms and conditions contained in this Agreement; and

NOW THEREFORE, in consideration of the payment of the Deposit to **Seller**, it is mutually agreed as follows:

1. Basic Terms.

1.1 Terms of Purchase. **Seller** shall sell to **Purchaser** and **Purchaser** shall purchase from **Seller**:

Hangar Unit No. _____

Purchase Price \$ _____

Said Purchase Price shall be paid according to the following schedule:

Initial Deposit: (\$5,000.00) _____

Second Deposit: one-third (1/3) of purchase price
(due upon completion of concrete) _____

Third Deposit: one-third (1/3) of purchase price
(due prior to steel building delivery) _____

Balance Due
(upon completion prior to occupancy) _____

Purchaser acknowledges that additional costs may be required to complete the project that cannot be ascertained at this time. **Seller** will give **Purchaser** written notice of any

additional costs. **Purchaser** agrees to tender such amounts within 10 (ten) days of receipt of notice.

2. Deposits. Use of Funds. **Purchaser** acknowledges and agrees that **Seller** will use the Deposits to construct the Hangar and each Unit. At closing, **Purchaser** shall be given, as a credit toward the Purchase Price, an amount equal to the Deposits. Upon default hereunder or upon any termination of this Agreement, the Deposits shall be paid to the person lawfully entitled thereto pursuant to the terms of this Agreement. **Purchaser** shall not be entitled to any interest to be paid on the Deposit.

3. Amendment of Hangar Association Documents. **Seller** reserves the right, upon notice to **Purchaser**, prior to closing hereunder, to make any modifications, additions or deletions to any of the Hangar Association Documents as may be approved or required by any permanent lender, secondary mortgage market agency, public authorities or title company insuring title provided that none of the same shall: (i) change the Percentage of Common Interest for the Unit as fixed in the Declaration (other than as permitted by the Declaration) or increase the proportion of Common Expenses to be borne by the Unit being sold hereunder; (ii) increase Purchase Price hereunder; (iii) required a material physical modification of the layout or location of the Unit; or (iv) decrease the financial obligations of **Seller** hereunder.

4. Binding Effect of Association Documents, Seller's Rights.

4.1 Association Documents. **Purchaser** hereby acknowledges receipt of a copy of the Association Documents and all other attached exhibits and schedules, if available at the date of this Agreement. If not available as of the date of this Agreement, **Seller** will have such documents available prior to the date that the **Purchaser** is required to tender the Additional Deposit. **Purchaser** ratifies and agrees to be bound by the provisions of the foregoing documents, as such documents may be amended from time to time, as provided in each such document.

4.2 Seller's Rights. **Seller** shall retain or acquire title to each Unit not sold to any purchaser. **Seller** retains the right to enter into leases with any third parties for the occupancy of any Unit so retained or acquired by **Seller** and not sold to any purchaser.

5. Delivery. At closing, **Seller** shall deliver the Unit and the appurtenances thereto substantially in accordance with the Drawings, as the same may be modified and amended from time to time, with all fixtures, appliances and equipment to be provided by **Seller** installed as set forth in Schedule A, attached hereto and incorporated by reference herein. **Seller** shall not be required to install or provide any fixtures not actually installed by **Seller**. **Seller** shall have the right to make minor changes in the dimensions of any portion of the Association Project and to substitute substantially equivalent materials and to make such modifications or substitutions as may be required by any governmental authorities asserting jurisdiction over the Association Project, or **any** construction or permanent lender or as may be reasonably necessary.

6. Inspection. **Seller** shall notify **Purchaser** not less than ten (10) days prior to closing that the Unit is ready for inspection. Upon receipt of such notice, **Purchaser** shall promptly arrange for an appointment with a representative of **Seller** to make the inspection. At such inspection, the Unit Inspection Form shall be completed and

executed by **Purchaser** and by a representative of **Seller**. **Purchaser** shall attend such inspection and participate in completing the Unit Inspection Form prior to closing. Failure of **Purchaser** to arrange such appointment within the ten-day (10) period or the failure of **Purchaser** to keep the appointment shall constitute full acceptance of the Unit by **Purchaser**.

7. Closing. **Seller** shall give notice to **Purchaser** specifying a date, which date shall not be less than ten (10) and no more than thirty (30) days following the giving of such notice, on which closing shall take place. Closing shall take place on the date and at the place specified in the notice or such other date and place as the parties may agree upon in writing. **Seller** shall deliver to **Purchaser** a Bill of Sale and/or some form of Ownership Certificate (i.e. ownership certificate in limited liability company) at the closing thereby transferring ownership of the Unit to **Purchaser**. **Purchaser** shall pay the Balance Due at closing to the order of **Seller** or as **Seller** may direct. **Seller** and **Purchaser** shall execute any documents, forms and affidavits, as may be reasonably required by the closing agent or Title Company. **Seller** thereupon will deliver possession of the Unit to **Purchaser**.

8. Title or Other Document Transferring Ownership Rights.

8.1 Quality. Acquisition and occupancy of the Unit shall be subject to the terms and conditions of the Association Documents, the terms of which are expressly incorporated herein by reference. The Unit is sold free from encumbrances except as provided for herein. **Purchaser** acknowledges that the title to the Unit will be a leasehold and not fee simple. Title shall be good and marketable or insurable at regular rates, subject, however, to covenants, easements, conditions and restrictions of record or to be recorded prior to closing, including and without limitation all covenants, easements, conditions and restrictions set forth in the Association Documents, as well as liens or other matters which the title company agrees to insure.

8.2 Defects. If **Seller** is unable, because of any defect in title or ownership rights, to deliver title, certificate of ownership or other documents transferring ownership rights at closing, **Seller** is expressly released from all liability for damages and **Seller**, at **Seller's** sole option, may either: (i) correct the defect if the same can be done within a reasonable time or (ii) terminate through the legal steps that are necessary to remedy such defects in title or ownership, such action shall be taken promptly by **Seller** at its own expense whereupon the time specified herein for closing will be extended for the period necessary for such prompt action.

8.3 Effects of Ground Lease of Land. **Purchaser** hereby acknowledges an understanding that the land upon which said Hangar is constructed is under a Ground Lease with the Butler County Board of Commissioners and the DHS Hangars, L.L.C., as referenced herein and hereby incorporated into this Agreement. Said Ground Lease specifies that the premises upon which herein referenced Hangar will be built upon, is located at the Butler County Regional Airport. Said Ground Lease is for the term of twenty (20) years, commencing _____ and terminating on _____, or sooner. Six (6) months prior to the expiration of the original lease term, the parties to the Ground Lease have reserved the right to enter into a successor lease for a term of ten (10) years and may repeat said ten (10) year terms for a maximum length of the original lease of sixty (60) years.

9. Risk of Loss. By execution of this Agreement, **Purchaser** does not acquire any equitable ownership of or title to the Unit. The risk of loss or damage by fire or other casualty is assumed by **Seller** until the transfer of ownership, evidenced by a Bill of Sale or other such document that transfers proof of ownership, is delivered at closing.

10. Custom Finishing: Access. Items in the nature of “custom finishing,” or the like, shall be the sole responsibility of the **Purchaser** and shall be performed only after closing and possession by **Purchaser**. **Purchaser** shall not have access to the Unit or the building containing the Unit, prior to closing and delivery of possession to **Purchaser**.

11. Default by Purchaser. If **Purchaser** shall fail to pay the Balance Due at closing, or shall fail to perform any of the **Purchaser’s** obligations hereunder, **Seller** may terminate this Agreement by giving notice to **Purchaser** and retain the Deposit as liquidated damages. The parties hereto shall thereupon be released from any further liability or obligations hereunder. Thereafter, **Seller** shall be free to sell the Unit to any third party and **Seller** shall be under no obligation to account to **Purchaser** for any part of the proceeds of such sale.

12. Assignment. This Agreement is personal to **Purchaser** and **Purchaser** may not assign this Agreement without prior written consent of **Seller**. Any purported assignment of this Agreement in violation hereof shall be voidable at the option of the **Seller**. **Seller’s** refusal to consent to an assignment hereof shall not entitle **Purchaser** to terminate this Agreement or give rise to any claim for damages against **Seller**. **Seller** may assign its rights hereunder and, if such assignment shall be for the purpose of securing a lender to **Seller**, **Purchaser’s** rights hereunder shall, at the option of such lender, be subject and subordinate to the rights of such lender. Upon foreclosure or acceptance of a transfer in ownership through a certificate of ownership or other such document that transfers ownership rights, such lender may terminate this Agreement, whereupon the Deposit shall be returned to **Purchaser**, and **Seller**, lender and **Purchaser** shall be released from any further liability or obligation hereunder.

13. Notice. Any notice to be given hereunder by one party shall be in writing and sent by first class United States mail, postage prepaid, to the other party at the address given above, or at such other address as either party may hereafter designate to the other. The postmark date shall be deemed to be the date of the giving of the notice, except that the date of actual receipt shall be deemed to be the date of giving of any notice of change of address.

14. Limited Warranties. Except to the extent that the units and the common area are suitable for the ordinary uses for which they were intended, and that they were constructed in a good and workmanlike manner, there is no warranty on the Unit and the common area. The Unit and the common areas are being sold “as-is.” **Seller** will assign to **Purchaser** any applicable manufacturers’ warranties to any equipment.

EXCEPT AS STATED HEREIN, NO OTHER WARRANTIES, EXPRESS OR IMPLIED, ARE BEING MADE.

15. Brokerage. **Seller** and **Purchaser** acknowledge that this Agreement was procured without the intervention of a broker. **Purchaser** shall indemnify **Seller** against the claim of any other broker, including attorney's fees incurred as a result of such claim.

16. Completion Date. **Seller** estimates that Phase I T-10 will be substantially completed on or about Spring, 2009. **Purchaser** acknowledges and agrees that this date is given for convenience only and is subject to change from time to time, for any reason and without creating any liability to **Purchaser**. In the event of a change or delay, **Seller** shall complete construction or renovation of the Unit, and a closing on such Unit shall occur within twenty-four (24) months after execution of this Agreement by **Purchaser**. Provided, however, that if **Seller** is delayed in the performance of the aforesaid obligation to complete construction or renovation for reasons beyond the control of **Seller**, then the time for performance of **Seller's** obligations shall be extended for the period of time of such delay. Reasons beyond the control of **Seller** shall include, without limitation, acts of God, fire, earthquake, flood, explosion, condemnation acts of governmental agencies asserting jurisdiction over the Association Project, and any other legally supportable justification under the laws of the State of Ohio which would excuse **Seller** from completing construction or renovation of the Unit within twenty-four (24) months after execution of this Agreement by **Purchaser**.

17. Delay; Purchaser's Option. If closing shall not have occurred within twenty-four (24) months after the execution of this Agreement by **Purchaser** due to reasons within **Seller's** control, **Purchaser** shall have the option of either: (a) terminating this Agreement by written notice to **Seller**, delivered at any time prior to **Seller's** establishment of a closing date, in which event **Seller** shall, if **Purchaser** shall not then be in default, cause the Deposit (and all other money paid to **Seller** by **Purchaser**, if any) to be returned to **Purchaser**, and neither party shall have any further liability to the other; or (b) elect to proceed with the purchase of the Unit when the same is completed.

18. Scope of Authority; Merger. This Agreement supersedes any and all prior understandings and agreements between the parties and constitutes the entire agreement between them and no representations, warranties, conditions or statements, oral or written, not contained herein shall be considered part hereof. This Agreement may not be amended, altered, modified or discharged except by an instrument in writing signed by the party sought to be charged therewith or by the duly authorized agent of such party. Any and all changes, deletions, omissions, additions and/or deviations from the printed form of the Agreement or any attachments hereto, other than the appropriate completion of "blanks" which appear herein, are agreed to be in excess of the authority of **Seller's** sales representatives, shall be of no force, effect or validity and shall not be binding upon **Seller**. The terms hereof shall be merged into and extinguished by delivery of the Bill of Sale, Certificate of Ownership, or other such document transferring ownership rights at closing except for Sections 4, 6, 9, and 17 which shall survive the transferring of ownership and shall not be merged therein.

19 Miscellaneous. Subject to the provisions hereof, this Agreement shall bind and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns, effective as of the date of execution. The invalidity of any provision of this Agreement shall not affect the validity or enforceability of any other provision set forth herein. Notwithstanding anything to the contrary herein contained, acceptance of the

Bill of Sale, Certificate of Ownership or other such document transferring ownership rights at closing shall constitute **Purchaser's** acknowledgement of full compliance by **Seller** with the terms of this Agreement. Time is of the essence in this Agreement.

20 Status of Purchaser. If this Agreement is signed by an individual who is unmarried at the time of the execution hereof and at the time of the closing such individual is then married, **Purchaser** shall indemnify **Seller** from any loss that may arise by reason of the failure of the **Purchaser's** spouse to execute any applications, mortgages, notes or other documents required by the lender. The failure of such spouse to do so shall not release **Purchaser** from any obligations under this Agreement and **Purchaser** shall hold **Seller** harmless from any loss as a result of the refusal of such spouse to sign any such documents. If **Purchaser** is not a natural person, **Purchaser** shall indemnify **Seller** from any loss that may arise by reason of the failure of any of **Purchaser's** principal officers, owners, beneficiaries or their spouses to execute any applications, mortgages, notes or other documents required by the lender.

IN WITNESS WHEREOF, the parties have hereunto set their hands as of the date first set forth above.

Purchaser:

DHS Hangars, L.L.C., LLC

By: _____, Authorized Member

The undersigned acknowledges receipt of the Deposit as set forth above on this _____ day of _____, 2008

DHS Hangars, L.L.C., LLC

By: _____, Authorized Member

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