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Kansas City, Missouri 64112
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August 2, 2023

ELECTRONIC TRANSMISSION AND CERTIFIED MAIL

Ms. Jane Cape
United Country Results Realty & Auction
1100 Dillon Outer Road
Rolla, Missouri 65401

Re: 14275 State Hwy Z, St. Robert, MO. 65584

Dear Ms. Cape:

This law firm represents SINGH CONSTRUCTION COMPANY, the 25% owner of the above-referenced property. On July 6, 2023, the property was placed under contract for a sale price of One Million Eight Hundred Thousand Dollars (\$1,800,000) (copy of contract enclosed). Our client has been told by Shiba Prop Limited Liability Company LLC, the 75% owner of the property and an entity owned 100% by Mo Karney, that the Closing of this \$1,800,000 sale is imminent. The membership interests of TriRASU Group, LLC were purchased by Shiba Prop Limited Liability Company in October, 2021, so TriRASU Group, LLC should not be involved with any listing agreements or any sale of the property.

Our client was surprised to see your agency has listed the property for sale. When are you and your broker available to speak?

I look forward to hearing from you.

Sincerely,


Stephanie G. Hazelton

MEMBERSHIP INTEREST PURCHASE AGREEMENT

THIS MEMBERSHIP INTEREST PURCHASE AGREEMENT (this "Agreement"), dated July 6th, 2023 (the "Effective Date"), is made and entered into between SHIBA PROP LLC, a Nebraska limited liability company ("SHIBA PROP"), and SINGH CONSTRUCTION COMPANY, a Montana limited liability company ("SINGH CONSTRUCTION"), collectively the "Sellers" and, ARK MULTI FAMILY INCOME REIT LLC, a Delaware limited liability company ("ARK REIT").

RECITALS

A. Sellers collectively own one hundred percent (100%) of the membership interests (the "Membership Interests") of Sunset Village of the Ozarks, a multi-family dwelling (the "Property"), located at 14275 State Hwy Z. St Robert, MO 65584.

B. Sellers desire to sell, transfer and assign 100 (100%) of Membership Interest to Buyer, and Buyer desires to purchase, receive and be assigned the Membership Interests, pursuant to the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereto agree as follows:

1.0 Transfer and Conveyance of Membership Interest.

1.1 Purchase and Transfer of the Membership Interests. On the terms and subject to the conditions, representations and warranties set forth in this Agreement, at Closing (as defined hereinafter), Sellers will sell, assign, transfer, convey and deliver to Buyer all of their right, title and interest in and to the Membership Interests, free and clear from any and all liens, security interests, pledges, charges, claims and encumbrances of any nature, kind or description; and Buyer will purchase and acquire the Membership Interests in consideration for the Purchase Price (defined below) and other good and valuable consideration as set forth herein.

1.2 Purchase Price and Payment of Purchase Price. The purchase price for the Membership Interests is One Million Eight Hundred Thousand and 00/100 Dollars (\$1,800,000.00) (the "Purchase Price"). Should the buyer be eligible to assume the existing Bank of the West loan and release current guarantors, the outstanding loan amount will be deducted from the purchase price.

2.0 Conditions to Obligations of Sellers. The obligations of Sellers to consummate the transactions contemplated hereby are subject to the satisfaction, at or prior to the Closing, of each of the following conditions

2.1 Release of Guaranty/Refinancing of Loan. Buyer shall not obtain nor be liable whether in connection with a refinancing of that certain Business Loan Agreement between SHIBA PROP LLC and the Bank of the West dated April 30, 2020 (the "Loan"). The

Seller is to be released from any guarantee under the Loan (and any collateral pledged in connection therewith).

2.2 Accuracy of Representations and Warranties. Each of the representations and warranties of the Buyer in this Agreement must have been accurate in all material respects as of the date of this Agreement and must be accurate as of the Closing Date as if made on the Closing Date.

2.3 Buyer's Performance. All of the covenants and obligations that Buyer is required to perform or to comply with pursuant to this Agreement at or prior to the Closing must have been duly performed and complied with in all material respects to the reasonable satisfaction of Sellers.

2.4 Documents, Certificates and Other Items. The Buyer will have delivered or caused to be delivered to Sellers the following in form and substance satisfactory to the Sellers:

2.4.1. A certificate signed by Buyer, stating that the conditions specified in Section 2.3 and Section 2.4 have been satisfied; and

2.4.2. All other documents and instruments required under this Agreement or reasonably requested by Sellers in connection with the consummation of the transactions contemplated by this Agreement.

3.0 Representations and Warranties of Seller. Each Seller, severally and not jointly, hereby represents and warrants to Buyer as follows:

3.1 Title to Membership Interest. Each Seller is, and will at Closing be, the beneficial owner of the Membership Interests titled in that Seller's name and has, and will have at Closing, valid, good, marketable and indefeasible title to all of such Membership Interests, with the right to sell, assign, transfer and deliver the same to Buyer, free and clear of, and the Membership Interests are, and will be at Closing, free and clear of, all liens, security interests, pledges, charges, claims and encumbrances (save any claim arising under or in relation to the Loan).

3.2 Authority. Each Seller has, and will have at Closing, full legal capacity, right, power and authority to execute, deliver and perform the Seller's obligations under this Agreement and to consummate the sale, transfer and delivery of the Seller's Membership Interests. This Agreement has been duly and validly executed and delivered by, and constitutes the valid and binding agreement of the Seller, enforceable against the Seller in accordance with its terms.

3.3 No Conflict. The execution and delivery of this Agreement by the Seller and the Seller's consummation of his obligations hereunder do not, and will not at Closing, (a) conflict with, or result in any breach of any material terms, conditions or provisions of, or constitute a default under, or result in the imposition of any lien or encumbrance upon any of Seller's Membership Interests pursuant to, any applicable law, administrative regulation or judgment or any contract to which Seller is now a party or by which Seller's properties, assets or rights may be bound or affected, (b) violate any provision of any law, rule or regulations of any administrative agency or governmental body, or any other decree of any court, arbitrator or governmental body applicable to Seller, or (c) require any filing with, or license, permit, consent or other approval of, any other third party or governmental body.

4.0 **Representations and Warranties of Buyer.** Buyer hereby represents and warrants to Sellers as follows:

4.1 **Due Authorization.** Buyer has, and will have at Closing, full power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. All acts and other proceedings required to be taken by or on the part of Buyer to authorize it to carry out this Agreement and the transactions contemplated hereby have been duly and properly taken. This Agreement has been duly executed and delivered by Buyer and constitutes a legal, valid and binding obligation of Buyer, enforceable in accordance with its terms.

4.2 **No Conflict.** The execution and delivery of this Agreement by the Buyer and the Buyer's consummation of its obligations hereunder do not, and will not at Closing, (a) conflict with, or result in any breach of any material terms, conditions or provisions of, or constitute a violation or default, or result in the imposition of any lien or encumbrance upon any of Buyer's assets pursuant to, any applicable law, administrative regulation or judgment, under any contract to which Buyer is now a party or by which Buyer's properties, assets or rights may be bound or affected, (b) violate any provision of any law, rule or regulations of any administrative agency or governmental body, or any other decree of any court, arbitrator or governmental body applicable to Buyer, or (c) require any filing with, or license, permit, consent or other approval of, any other third party or governmental body.

5.0 **Covenants.**

5.1 **Tax Matters.** The parties to this Agreement shall cooperate with each other with respect to any matters relating to tax returns and any tax audits, appeals, claims or litigation with respect to such tax returns or the preparation of such tax returns and post -closing adjustment records. In connection therewith, the parties shall make available to each other such files, documents, books and records for inspection and copying as may be reasonably requested and shall cooperate with respect to retaining information and documents which relate to such matters. This covenant will survive Closing.

Miscellaneous.

9.0 inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

9.1 **Modification.** This Agreement may not be amended or modified except by a writing signed by an authorized representative of the party against whom enforcement of the change is sought.

9.2 **Entire Agreement.** This Agreement supersedes all prior agreements, whether written or oral, between the parties with respect to its subject matter and constitutes a complete and exclusive statement of the terms of the agreement between the parties with respect to its subject matter.

9.3 Further Assurances. Buyer will take all further actions, including execution of all necessary or recommended documentation, to confirm and enforce the Release to Sellers' reasonable satisfaction.

[Remainder of Page Intentionally Blank; Signatures on the following page]

IN WITNESS WHEREOF, the parties hereto have executed this Membership Interest Purchase Agreement on the date first above written.

SELLERS:

SHIBA PROP LLC, a
Nebraska limited liability company


By: 

Name: Amogh Karney

Title: Managing Member

BUYER:

ARK MULTIFAMILY INCOME REIT LLC, a
Delaware limited liability company

By: 

Name: Amogh Karney

Title: Chief Investment Officer