

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

Annual Report Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

For the Fiscal Year Ended: December 31, 2017

Commission file number: 000-23778

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
(Exact name of registrant as specified in its charter)

State of Minnesota
(State or other jurisdiction of
incorporation or organization)

30 East 7th Street, Suite 1300
St. Paul, Minnesota 55101
(Address of principal executive offices)

41-1729121
(I.R.S. Employer
Identification No.)

(651) 227-7333
(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class
None

Name of each exchange on which registered
None

Securities registered pursuant to Section 12(g) of the Act:

Limited Partnership Units
(Title of class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.
 Large accelerated filer Accelerated filer
 Non-accelerated filer Smaller reporting company
 Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).
 Yes No

As of June 30, 2017, there were 20,106,320 Units of limited partnership interest outstanding and owned by nonaffiliates of the registrant, which Units had an aggregate market value (based solely on the price at which they were sold since there is no ready market for such Units) of \$20,106,320.

DOCUMENTS INCORPORATED BY REFERENCE

The registrant has not incorporated any documents by reference into this report.

PART I

ITEM 1. BUSINESS.

AEI Net Lease Income & Growth Fund XX Limited Partnership (the "Partnership" or the "Registrant") is a limited partnership which was organized pursuant to the laws of the State of Minnesota on September 2, 1992. The registrant is comprised of AEI Fund Management XX, Inc. ("AFM") as Managing General Partner, Robert P. Johnson, the President and sole director of AFM, as the Individual General Partner, and purchasers of partnership units as Limited Partners. The Partnership offered for sale up to \$24,000,000 of limited partnership interests (the "Units") (24,000 Units at \$1,000 per Unit) pursuant to a registration statement effective January 20, 1993. The Partnership commenced operations on June 30, 1993 when minimum subscriptions of 1,500 Limited Partnership Units (\$1,500,000) were accepted. On January 19, 1995, the Partnership's offering terminated when the maximum subscription limit of 24,000 Limited Partnership Units (\$24,000,000) was reached.

The Partnership was organized to acquire existing and newly constructed commercial properties located in the United States, to lease such properties to tenants under net leases, to hold such properties and to eventually sell such properties. From subscription proceeds, the Partnership purchased fourteen properties, including partial interests in five properties, at a total cost of \$20,174,391. The balance of the subscription proceeds was applied to organization and syndication costs, working capital reserves and distributions, which represented a return of capital. The properties are commercial, single tenant buildings leased under net leases.

The Partnership's properties were purchased without any indebtedness. The Partnership will not finance properties in the future to obtain proceeds for new property acquisitions. If it is required to do so, the Partnership may incur short-term indebtedness, which may be secured by a portion of the Partnership's properties, to finance day-to-day cash flow requirements (including cash flow necessary to repurchase Units). The amount of borrowings that may be secured by the properties is limited in the aggregate to 10% of the purchase price of all properties. The Partnership will not incur borrowings to pay distributions and will not incur borrowings while there is cash available for distributions.

The Partnership will hold its properties until the General Partners determine that the sale or other disposition of the properties is advantageous in view of the Partnership's investment objectives. In deciding whether to sell properties, the General Partners will consider factors such as potential appreciation, net cash flow and income tax considerations. The Partnership expects to sell some or all of its properties prior to its final liquidation and to reinvest the proceeds from such sales in additional properties. The Partnership reserves the right, at the discretion of the General Partners, to either distribute proceeds from the sale of properties to the Partners or to reinvest such proceeds in additional properties, provided that sufficient proceeds are distributed to the Limited Partners to pay federal and state income taxes related to any taxable gain recognized as a result of the sale.

ITEM 1. BUSINESS. (Continued)

In June 2014, the Managing General Partner mailed a Consent Statement (Proxy) seeking the consent of the Limited Partners to continue the Partnership for an additional 60 months or to initiate the final disposition, liquidation and distribution of all of the Partnership's properties and assets within 24 to 36 months. Approval of either proposal required the affirmative vote of holders of a majority of the outstanding units. On July 23, 2014, the votes were counted and neither proposal received the required majority vote. As a result, the Partnership will not liquidate and will continue in operation until the Limited Partners vote to authorize the sale of all of the Partnership's properties or December 31, 2043, as stated in the Limited Partnership Agreement. However, in approximately five years, the Managing General Partner expects to again submit the question to liquidate to a vote by the Limited Partners.

Leases

Although there are variations in the specific terms of the leases, the following is a summary of the general terms of the Partnership's leases. The properties are leased to tenants under net leases, classified as operating leases. Under a net lease, the tenant is responsible for real estate taxes, insurance, maintenance, repairs and operating expenses for the property. For some leases, the Partnership is responsible for repairs to the structural components of the building, the roof, and the parking lot. At the time the properties were acquired, the remaining primary lease terms varied from 10 to 18 years. The leases provide the tenants with two to six five-year renewal options subject to the same terms and conditions as the primary term. The leases provide for base annual rental payments, payable in monthly installments, and contain rent clauses which entitle the Partnership to receive additional rent in future years based on stated rent increases.

Property Activity During the Last Three Years

As of December 31, 2014, the Partnership owned interests in eight properties with a total cost of \$14,920,720. During the year ended December 31, 2015, the Partnership sold two property interests and received net sale proceeds of \$1,956,855, which resulted in net gains of \$454,024. During 2016, the Partnership expended \$1,739,074 to purchase one additional property as it reinvested cash generated from property sales. As of December 31, 2017, the Partnership owned interests in seven properties with a total cost of \$14,893,315.

Major Tenants

During 2017, five tenants each contributed more than ten percent of the Partnership's total rental income. The major tenants, in aggregate, contributed 91% of total rental income in 2017. It is anticipated that, based on the minimum rental payments required under the leases, each major tenant will continue to contribute more than ten percent of rental income in 2018. The only exception is the tenant of the Red Robin restaurant will likely not continue to be a major tenant because the property is under contract to be sold in 2018. Any failure of these major tenants could materially affect the Partnership's net income and cash distributions.

ITEM 1. BUSINESS. (Continued)

Competition

The Partnership is a minor factor in the commercial real estate business. There are numerous entities engaged in the commercial real estate business which have greater financial resources than the Partnership. At the time the Partnership elects to dispose of its properties, the Partnership will be in competition with other persons and entities to find buyers for its properties.

Employees

The Partnership has no direct employees. Management services are performed for the Partnership by AEI Fund Management, Inc., an affiliate of AFM.

ITEM 1A. RISK FACTORS.

Not required for a smaller reporting company.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

Not required for a smaller reporting company.

ITEM 2. PROPERTIES.

Investment Objectives

The Partnership's investment objectives are to acquire existing or newly-developed commercial properties throughout the United States that offer the potential for (i) regular cash distributions of lease income; (ii) growth in lease income through rent escalation provisions; (iii) preservation of capital through all-cash sale-leaseback transactions; (iv) capital growth through appreciation in the value of properties; and (v) stable property performance through long-term lease contracts. The Partnership does not have a policy, and there is no limitation, as to the amount or percentage of assets that may be invested in any one property. However, to the extent possible, the General Partners attempt to diversify the properties by tenant and geographic location.

Description of Properties

The Partnership's properties are commercial, single tenant buildings. The properties were acquired on a debt-free basis and are leased to tenants under net leases, classified as operating leases. The Partnership holds an undivided fee simple interest in the properties.

ITEM 2. PROPERTIES. (Continued)

The Partnership's properties are subject to the general competitive conditions incident to the ownership of single tenant investment real estate. Since each property is leased under a long-term lease, there is little competition until the Partnership decides to sell the property. At this time, the Partnership will be competing with other real estate owners, on both a national and local level, in attempting to find buyers for the properties. In the event of a tenant default, the Partnership would be competing with other real estate owners, who have property vacancies, to attract a new tenant to lease the property. The Partnership's tenants operate in industries that are competitive and can be affected by factors such as changes in regional or local economies, seasonality and changes in consumer preference.

The following table is a summary of the properties that the Partnership acquired and owned as of December 31, 2017.

<u>Property</u>	<u>Purchase Date</u>	<u>Original Property Cost</u>	<u>Tenant</u>	<u>Annual Lease Payment</u>	<u>Annual Rent Per Sq. Ft.</u>
Red Robin Restaurant Colorado Springs, CO	2/24/94	\$ 2,229,190	Red Robin West, Inc.	\$ 358,313	\$ 49.22
KinderCare Daycare Center Mayfield Heights, OH	6/14/02	\$ 1,450,408	KinderCare Learning Centers, Inc.	\$ 161,684	\$ 18.99
Jared Jewelry Store Hanover, MD (50%)	2/9/04	\$ 1,989,105	Sterling Jewelers Inc.	\$ 203,946	\$ 70.22
Staples Store Vernon Hills, IL (70%)	5/22/09	\$ 3,714,638 (1)	Staples the Office Superstore East, Inc.	\$ 308,315	\$ 23.38
Family Dollar Store Mobile, AL	7/23/12	\$ 1,410,900 (1)	Family Dollar Stores of Alabama, Inc.	\$ 119,926	\$ 14.66
Fresenius Medical Center Green, OH	12/3/14	\$ 2,360,000 (1)	Bio-Medical Applications of Ohio, Inc.	\$ 169,395	\$ 16.09
Dollar Tree Indianapolis, IN	1/8/16	\$ 1,739,074 (1)	Dollar Tree Stores, Inc.	\$ 117,387	\$ 12.47

(1) Does not include acquisition costs that were expensed.

The properties listed above with a partial ownership percentage are owned with the following affiliated entities and/or unrelated third parties: Jared Jewelry store (AEI Income & Growth Fund XXI Limited Partnership) and Staples store (AEI Income & Growth Fund 27 LLC).

The Partnership accounts for properties owned as tenants-in-common with affiliated entities and/or unrelated third parties using the proportionate consolidation method. Each tenant-in-common owns a separate, undivided interest in the properties. Any tenant-in-common that holds more than a 50% interest does not control decisions over the other tenant-in-common interests. The financial statements reflect only this Partnership's percentage share of the properties' land, building, liabilities, revenues and expenses.

ITEM 2. PROPERTIES. (Continued)

At the time the properties were acquired, the remaining primary lease terms varied from 10 to 18 years. The leases for the KinderCare daycare center and Red Robin restaurant were extended to expire on June 30, 2022 and December 31, 2027, respectively. The leases provide the tenants with two to six five-year renewal options subject to the same terms and conditions as the primary term.

Pursuant to the lease agreements, the tenants are required to provide proof of adequate insurance coverage on the properties they occupy. The General Partners believe the properties are adequately covered by insurance and consider the properties to be well-maintained and sufficient for the Partnership's operations.

For tax purposes, the Partnership's properties are depreciated under the Modified Accelerated Cost Recovery System (MACRS). The largest depreciable component of a property is the building which is depreciated using the straight-line method over 39 or 40 years. The remaining depreciable component of a property is land improvements which are depreciated using an accelerated method over 15 years. Since the Partnership has tax-exempt Partners, the Partnership is subject to the rules of Section 168(h)(6) of the Internal Revenue Code which requires a percentage of the properties' depreciable components to be depreciated over longer lives using the straight-line method. In general, the federal tax basis of the properties for tax depreciation purposes equals the book depreciable cost of the properties plus the amortizable cost of the related intangible lease assets, except for properties purchased after January 1, 2009. For those properties, acquisition expenses that were expensed for book purposes were capitalized and added to the basis of the property for tax depreciation purposes.

At December 31, 2017, all properties listed above were 100% occupied.

ITEM 3. LEGAL PROCEEDINGS.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCK-HOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

(a) As of December 31, 2017, there were 1,319 holders of record of the registrant's Limited Partnership Units. There is no other class of security outstanding or authorized. The registrant's Units are not a traded security in any market. During the period covered by this report, the Partnership did not sell any equity securities that are not registered under the Securities Act of 1933.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCK-HOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Cash distributions of \$11,192 and \$11,284 were made to the General Partners and \$1,108,011 and \$1,117,188 were made to the Limited Partners for 2017 and 2016, respectively. The distributions were made on a quarterly basis and represented Net Cash Flow, as defined, except as discussed below. These distributions should not be compared with dividends paid on capital stock by corporations.

As part of the Limited Partners' distributions discussed above, the Partnership distributed net sale proceeds of \$99,067 and \$169,261 in 2017 and 2016, respectively.

(b) Not applicable.

(c) Pursuant to Section 7.7 of the Partnership Agreement, as amended, each Limited Partner has the right to present Units to the Partnership for purchase by submitting notice to the Managing General Partner during January or July of each year. The purchase price of the Units is equal to 90% of the net asset value per Unit, as of the first business day of January or July of each year, as determined by the Managing General Partner in accordance with the provisions of the Partnership Agreement. Units tendered to the Partnership during January and July may be repurchased on April 1st and October 1st, respectively, of each year subject to the following limitations. The Partnership will not be obligated to purchase in any year any number of Units that, when aggregated with all other transfers of Units that have occurred since the beginning of the same calendar year (excluding Permitted Transfers as defined in the Partnership Agreement), would exceed 5% of the total number of Units outstanding on January 1 of such year. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the Managing General Partner, such purchase would impair the capital or operation of the Partnership.

Small Business Issuer Purchases of Equity Securities

<u>Period</u>	<u>Total Number of Units Purchased</u>	<u>Average Price Paid per Unit</u>	<u>Total Number of Units Purchased as Part of Publicly Announced Plans or Programs</u>	<u>Maximum Number of Units that May Yet Be Purchased Under the Plans or Programs</u>
10/1/17 to 10/31/17	119.02	\$898.81	3,984.70(1)	(2)
11/1/17 to 11/30/17	--	--	--	--
12/1/17 to 12/31/17	--	--	--	--

(1) The Partnership's repurchase plan is mandated by the Partnership Agreement as included in the prospectus related to the original offering of the Units.

(2) The Partnership Agreement contains annual limitations on repurchases described in the paragraph above and has no expiration date.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCK-HOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Other Information

Effective April 11, 2016, the Financial Industry Regulatory Authority ("FINRA") implemented Rule 2310, a revised rule that requires securities broker-dealers to report on customer account statements the value of investment units of non-traded securities, such as REITs, LLCs and Limited Partnerships, provided that the per unit value is derived using methodology set forth by the rule.

At December 31, 2017, the estimated value of the Partnership's Units was \$1,026 per Unit. The Managing General Partner is the party responsible for the estimated value per Unit. The estimated value was derived using methodology that conforms to standard industry practice and based upon material assistance and/or confirmation by third-party valuation expert(s), in accordance with the appraised value method set forth in FINRA Rule 2340(c)(1)(B). Third-party valuation services were provided by:

Justin Zahn – Commercial Investment Advisors, Scottsdale, AZ
Brad Gibbs – SRS Real Estate Partners, Dallas, TX
Ken Hedrick – Newmark Knight Frank, Tulsa, OK
John Hottle – Hottle Appraisal Company, St. Louis, MO

The expertise provided by these parties included brokerage, valuation, and appraisal services of commercial, net leased properties. We provided each third-party valuation expert with a unique set of assets from the registrant's portfolio. In response, the third-party valuation experts provided cap rate analysis, and the logic behind such analysis, for each of the assets. Thereafter, we reviewed the analysis with the third-party valuation experts to fully understand the information presented. We then used this information, as well as our own independent analysis, to establish and/or confirm asset values.

The per Unit value was the aggregate estimated value of the Partnership's assets less the Partnership's liabilities, and less the value attributable to the interest of the General Partners, divided by the number of Units outstanding. The Partnership's cash, receivables and liabilities were valued at face value. Each of the Partnership's properties were valued by dividing their annual rental income as of December 1, 2017 by a capitalization rate the Managing General Partner believed, based upon material assistance and/or confirmation by the aforementioned third-party valuation experts, to be representative of the retail market for the sale of each property. The resulting value for each property was reviewed to determine that it also reflected circumstances that may have been unique to each specific property. The valuations were estimates only, and were based on a number of assumptions which may not be accurate or complete. In addition, property values are subject to change and could decline after the date of the valuations. Accordingly, this estimated value should not be viewed as the amount at which a Limited Partner may be able to sell his units, or the fair market value of the Partnership properties, nor does it represent the amount of net proceeds Limited Partners would receive if the Partnership properties were sold and the proceeds distributed in a liquidation of the Partnership.

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

The following table provides a breakdown of each major asset type, liabilities and the number of Units that were used to calculate the estimated value per Unit as of December 31, 2017 and 2016:

	December 31, 2017	December 31, 2016
Properties	\$ 20,131,000	\$ 19,829,000
Cash	1,080,000	1,159,000
Current Liabilities	(475,000)	(406,000)
Value attributable to the interest of the General Partners	(207,000)	(206,000)
Value attributable to the interest of the Limited Partners	\$ 20,529,000	\$ 20,376,000
Limited Partnership Units outstanding	20,015	20,163

ITEM 6. SELECTED FINANCIAL DATA.

Not required for a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This section contains "forward-looking statements" which represent management's expectations or beliefs concerning future events, including statements regarding anticipated application of cash, expected returns from rental income, growth in revenue, the sufficiency of cash to meet operating expenses, rates of distribution, and other matters. These, and other forward-looking statements, should be evaluated in the context of a number of factors that may affect the Partnership's financial condition and results of operations, including the following:

- Market and economic conditions which affect the value of the properties the Partnership owns and the cash from rental income such properties generate;
- the federal income tax consequences of rental income, deductions, gain on sales and other items and the effects of these consequences for the Partners;
- resolution by the General Partners of conflicts with which they may be confronted;
- the success of the General Partners of locating properties with favorable risk return characteristics;
- the effect of tenant defaults; and
- the condition of the industries in which the tenants of properties owned by the Partnership operate.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

Application of Critical Accounting Policies

The Partnership's financial statements have been prepared in accordance with US GAAP. Preparing the financial statements requires management to use judgment in the application of these accounting policies, including making estimates and assumptions. These judgments will affect the reported amounts of the Partnership's assets and liabilities and the disclosure of contingent assets and liabilities as of the dates of the financial statements and will affect the reported amounts of revenue and expenses during the reporting periods. It is possible that the carrying amount of the Partnership's assets and liabilities, or the results of reported operations, will be affected if management's estimates or assumptions prove inaccurate.

Management of the Partnership evaluates the following accounting estimates on an ongoing basis, and has discussed the development and selection of these estimates and the management discussion and analysis disclosures regarding them with the managing partner of the Partnership.

Allocation of Purchase Price of Acquired Properties

Upon acquisition of real properties, the Partnership records them in the financial statements at cost. The purchase price is allocated to tangible assets, consisting of land and building, and to identified intangible assets and liabilities, which may include the value of above market and below market leases and the value of in-place leases. The allocation of the purchase price is based upon the fair value of each component of the property. Although independent appraisals may be used to assist in the determination of fair value, in many cases these values will be based upon management's assessment of each property, the selling prices of comparable properties and the discounted value of cash flows from the asset.

The fair values of above market and below market in-place leases will be recorded based on the present value (using an interest rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) an estimate of fair market lease rates for the corresponding in-place leases measured over a period equal to the non-cancelable term of the lease including any bargain renewal periods. The above market and below market lease values will be capitalized as intangible lease assets or liabilities. Above market lease values will be amortized as an adjustment of rental income over the remaining term of the respective leases. Below market lease values will be amortized as an adjustment of rental income over the remaining term of the respective leases, including any bargain renewal periods. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of above market and below market in-place lease values relating to that lease would be recorded as an adjustment to rental income.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

The fair values of in-place leases will include estimated direct costs associated with obtaining a new tenant, and opportunity costs associated with lost rentals which are avoided by acquiring an in-place lease. Direct costs associated with obtaining a new tenant may include commissions, tenant improvements, and other direct costs and are estimated, in part, by management's consideration of current market costs to execute a similar lease. These direct costs will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. The value of opportunity costs will be calculated using the contractual amounts to be paid pursuant to the in-place leases over a market absorption period for a similar lease. These intangibles will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of in-place lease assets relating to that lease would be expensed.

The determination of the fair values of the assets and liabilities acquired will require the use of significant assumptions with regard to the current market rental rates, rental growth rates, discount and capitalization rates, interest rates and other variables. If management's estimates or assumptions prove inaccurate, the result would be an inaccurate allocation of purchase price, which could impact the amount of reported net income.

Carrying Value of Properties

Properties are carried at original cost, less accumulated depreciation and amortization. The Partnership tests long-lived assets for recoverability when events or changes in circumstances indicate that the carrying value may not be recoverable. For properties the Partnership will hold and operate, management determines whether impairment has occurred by comparing the property's probability-weighted future undiscounted cash flows to its current carrying value. For properties held for sale, management determines whether impairment has occurred by comparing the property's estimated fair value less cost to sell to its current carrying value. If the carrying value is greater than the net realizable value, an impairment loss is recorded to reduce the carrying value of the property to its net realizable value. Changes in these assumptions or analysis may cause material changes in the carrying value of the properties.

Allocation of Expenses

AEI Fund Management, Inc. allocates expenses to each of the funds they manage primarily on the basis of the number of hours devoted by their employees to each fund's affairs. They also allocate expenses at the end of each month that are not directly related to a fund's operations based upon the number of investors in the fund and the fund's capitalization relative to other funds they manage. The Partnership reimburses these expenses subject to detailed limitations contained in the Partnership Agreement.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

Results of Operations

For the years ended December 31, 2017 and 2016, the Partnership recognized rental income of \$1,352,436 and \$1,375,925, respectively. In 2017, rental income decreased due to the tenant of the KinderCare daycare center receiving free rent, as discussed below. This decrease was partially offset by additional rent received from one property acquisition in 2016 and rent increases on two properties. Based on the scheduled rent for the properties as of February 28, 2018, the Partnership expects to recognize rental income from continuing operations of approximately \$1,361,000 in 2018.

For the years ended December 31, 2017 and 2016, the Partnership incurred Partnership administration expenses from affiliated parties of \$173,481 and \$175,093, respectively. These administration expenses include costs associated with the management of the properties, processing distributions, reporting requirements and communicating with the Limited Partners. During the same periods, the Partnership incurred Partnership administration and property management expenses from unrelated parties of \$93,166 and \$81,428, respectively. These expenses represent direct payments to third parties for legal and filing fees, direct administrative costs, outside audit costs, taxes, insurance and other property costs. These expenses were higher in 2017, when compared to 2016, due to expenses related to the legal action involving the owners of the HomeTown Buffet restaurant, as discussed below.

For the year ended December 31, 2016, the Partnership incurred property acquisition expenses of \$47,902 related to the purchase of the Dollar Tree store in Indianapolis, Indiana.

The Partnership owned a 40.1354% interest in a HomeTown Buffet restaurant in Albuquerque, New Mexico. The remaining interests in this property were owned by unrelated third parties, who owned the property with the Partnership as tenants-in-common. On November 10, 2015, the Partnership sold the property to an unrelated third party. In December 2014, the Partnership and three of the other co-owners of the property (the "Plaintiffs") commenced legal action against a fourth co-owner ("Defendant") for breach of contract related to a prior attempt to sell the property. The Plaintiffs are suing to recover damages and attorney's fees. In July 2015, the judge ruled that the Defendant had breached the contract. On March 24, 2016, the judge heard the Plaintiffs' motion for summary judgment as to damages. The judge ruled that the Plaintiffs are entitled to attorney's fees, but declined to award damages until additional proof of damages could be provided. On March 22, 2017, the Plaintiffs signed a settlement agreement with the Defendant for damages related to the breach of contract. The Partnership's share of the settlement is \$35,704. This amount was recognized as Miscellaneous Income in the first quarter of 2017.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

In addition, on April 30, 2017, the Plaintiffs filed a motion with the court that details the Plaintiffs' legal and other costs related to the legal action and why the Plaintiffs believe the costs should be recovered from the Defendant. On July 7, 2017, the judge issued a ruling that set the amount that the Plaintiffs can recover from the Defendant. The Partnership's share of this amount is \$50,689. The Defendant subsequently filed a motion requesting that the judge reconsider the amount awarded. The Plaintiffs filed a response to the Defendant's motion. On September 6, 2017, the judge denied the Defendant's motion to reconsider. Subsequently, the Defendant filed an appeal with the Court of Appeals. The Plaintiffs are waiting to find out if the Court will hear the appeal. Due to the uncertainty of this situation, the Partnership did not accrue a receivable for the recovery of any legal costs. Through December 31, 2017, the Partnership's share of the legal and other costs incurred related to the legal action was \$138,426. For the years ended December 31, 2017 and 2016, the legal and other costs were \$28,971 and \$20,160, respectively.

In March 2017, the Partnership entered into an agreement with the tenant of the KinderCare daycare center in Mayfield Heights, Ohio to extend the lease term five years to expire on June 30, 2022. The annual rent will remain the same throughout the remainder of the extended lease term. As part of the agreement, the Partnership paid a tenant improvement allowance of \$43,350 that was capitalized. In addition, beginning on July 1, 2017, the tenant received free rent for three months that equaled \$40,421. In the first quarter of 2017, the Partnership decided to sell the property. At December 31, 2017, the property was classified as Real Estate Held for Sale with a carrying value of \$899,271.

For the years ended December 31, 2017 and 2016, the Partnership recognized interest income of \$3,002 and \$3,428, respectively.

Management believes inflation has not significantly affected income from operations. Leases may contain rent increases, based on the increase in the Consumer Price Index over a specified period, which will result in an increase in rental income over the term of the leases. Inflation also may cause the real estate to appreciate in value. However, inflation and changing prices may have an adverse impact on the operating margins of the properties' tenants, which could impair their ability to pay rent and subsequently reduce the Net Cash Flow available for distributions.

Liquidity and Capital Resources

During the year ended December 31, 2017, the Partnership's cash balances decreased \$121,018 as a result of cash paid for a tenant improvement allowance, and distributions paid to the Partners and cash used to repurchase Units in excess of cash generated from operating activities. During the year ended December 31, 2016, the Partnership's cash balances decreased \$1,916,738 as a result of cash used to purchase property, and distributions paid to the Partners and cash used to repurchase Units in excess of cash generated from operating activities.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

Net cash provided by operating activities increased from \$1,144,045 in 2016 to \$1,177,908 in 2017 as a result of an increase in total income in 2017 and a decrease in acquisition expenses in 2016, which were partially offset by an increase in Partnership administration and property management expenses in 2017 and net timing differences in the collection of payments from the tenants and the payment of expenses. During 2016, cash from operations was reduced by \$47,902 of acquisition expenses related to the purchase of real estate. Pursuant to accounting guidance, these expenses were reflected as operating cash outflows. However, pursuant to the Partnership Agreement, acquisition expenses were funded with proceeds from property sales.

The major components of the Partnership's cash flow from investing activities are investments in real estate and proceeds from the sale of real estate. During the years ended December 31, 2017 and 2016, the Partnership expended \$43,350 and \$1,739,074, respectively, to invest in real properties as the Partnership reinvested cash generated from property sales completed in 2015.

On January 8, 2016, the Partnership purchased a Dollar Tree store in Indianapolis, Indiana for \$1,739,074. The property is leased to Dollar Tree Stores, Inc. under a lease agreement with a remaining primary term of 9.7 years (as of the date of purchase) and annual rent of \$117,387.

In January 2018, the Partnership decided to sell the Red Robin restaurant in Colorado Springs, Colorado. In March 2018, the Partnership entered into an agreement to sell the property to an unrelated third party. The sale is subject to contingencies and may not be completed. If the sale is completed, the Partnership expects to receive net proceeds of approximately \$5,380,000, which will result in a net gain of approximately \$4,207,500.

The Partnership's primary use of cash flow, other than investment in real estate, is distribution payments to Partners and cash used to repurchase Units. The Partnership declares its regular quarterly distributions before the end of each quarter and pays the distribution in the first week after the end of each quarter. The Partnership attempts to maintain a stable distribution rate from quarter to quarter. The Partnership may repurchase tendered Units on April 1st and October 1st of each year subject to limitations.

For the years ended December 31, 2017 and 2016, the Partnership declared distributions of \$1,119,203 and \$1,128,472, respectively, which were distributed 99% to the Limited Partners and 1% to the General Partners. The Limited Partners received distributions of \$1,108,011 and \$1,117,188 and the General Partners received distributions of \$11,192 and \$11,284 for the years, respectively.

As part of the distributions discussed above, the Partnership distributed net sale proceeds (from property sales completed in 2015) of \$100,068 and \$170,971 in 2017 and 2016, respectively. The Limited Partners received distributions of \$99,067 and \$169,261 and the General Partners received distributions of \$1,001 and \$1,710 for the years, respectively. The Limited Partners' distributions represented \$4.95 and \$8.36 per Unit for the years, respectively.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS. (Continued)

The Partnership may repurchase Units from Limited Partners who have tendered their Units to the Partnership. Such Units may be acquired at a discount. The Partnership will not be obligated to purchase in any year any number of Units that, when aggregated with all other transfers of Units that have occurred since the beginning of the same calendar year (excluding Permitted Transfers as defined in the Partnership Agreement), would exceed 5% of the total number of Units outstanding on January 1 of such year. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the Managing General Partner, such purchase would impair the capital or operation of the Partnership.

During 2017, the Partnership repurchased a total of 147.74 Units for \$132,714 from 11 Limited Partners in accordance with the Partnership Agreement. During 2016, the Partnership repurchased a total of 217.01 Units for \$187,603 from 12 Limited Partners. The Partnership acquired these Units using Net Cash Flow from operations. In prior years, the Partnership repurchased a total of 3,619.95 Units for \$2,800,839 from 266 Limited Partners. The repurchases increase the remaining Limited Partners' ownership interest in the Partnership. As a result of these repurchases and pursuant to the Partnership Agreement, the General Partners received distributions of \$1,341 and \$1,895 in 2017 and 2016, respectively.

The continuing rent payments from the properties, together with cash generated from property sales, should be adequate to fund continuing distributions and meet other Partnership obligations on both a short-term and long-term basis.

Off-Balance Sheet Arrangements

As of December 31, 2017 and 2016, the Partnership had no material off-balance sheet arrangements that had or are reasonably likely to have current or future effects on its financial condition, results of operations, liquidity or capital resources.

ITEM 7A. QUANTITATIVE & QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required for a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

See accompanying index to financial statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP

INDEX TO FINANCIAL STATEMENTS

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To the Partners:
AEI Net Lease Income & Growth Fund XX Limited Partnership
St. Paul, Minnesota

Opinion on the Financial Statements

We have audited the accompanying balance sheets of AEI Net Lease Income & Growth Fund XX Limited Partnership (a Minnesota limited partnership) as of December 31, 2017 and 2016, and the related statements of income, partners' capital (deficit), and cash flows for each of the years in the two-year period ended December 31, 2017, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2017, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Partnership is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BOULAY PLLP
Boulay PLLP

We have served as the Partnership's auditor since 1992

Minneapolis, Minnesota
March 28, 2018

**AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
BALANCE SHEETS**

ASSETS

	December 31, 2017	December 31, 2016
Current Assets:		
Cash	\$ 1,031,804	\$ 1,152,822
Real Estate Investments:		
Land	3,759,032	4,048,298
Buildings	8,724,155	9,841,947
Acquired Intangible Lease Assets	959,720	959,720
Real Estate Held for Investment, at cost	13,442,907	14,849,965
Accumulated Depreciation and Amortization	(3,131,489)	(3,285,703)
Real Estate Held for Investment, Net	10,311,418	11,564,262
Real Estate Held for Sale	899,271	0
Total Real Estate Investments	11,210,689	11,564,262
Total Assets	<u>\$ 12,242,493</u>	<u>\$ 12,717,084</u>

LIABILITIES AND PARTNERS' CAPITAL

Current Liabilities:		
Payable to AEI Fund Management, Inc.	\$ 118,883	\$ 94,166
Distributions Payable	279,801	282,119
Unearned Rent	13,474	13,474
Total Current Liabilities	412,158	389,759
Partners' Capital (Deficit):		
General Partners	(6,818)	(1,848)
Limited Partners – 24,000 Units authorized; 20,015 and 20,163 Units issued and outstanding as of December 31, 2017 and 2016, respectively	11,837,153	12,329,173
Total Partners' Capital	11,830,335	12,327,325
Total Liabilities and Partners' Capital	<u>\$ 12,242,493</u>	<u>\$ 12,717,084</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF INCOME

	Year Ended December 31	
	2017	2016
Rental Income	\$ 1,352,436	\$ 1,375,925
Expenses:		
Partnership Administration – Affiliates	173,481	175,093
Partnership Administration and Property Management – Unrelated Parties	93,166	81,428
Property Acquisition	0	47,902
Depreciation and Amortization	368,227	392,582
Total Expenses	634,874	697,005
Operating Income	717,562	678,920
Other Income:		
Miscellaneous Income	35,704	0
Interest Income	3,002	3,428
Total Other Income	38,706	3,428
Net Income	\$ 756,268	\$ 682,348
Net Income Allocated:		
General Partners	\$ 7,563	\$ 6,823
Limited Partners	748,705	675,525
Total	\$ 756,268	\$ 682,348
Net Income per Limited Partnership Unit	\$ 37.23	\$ 33.33
Weighted Average Units Outstanding – Basic and Diluted	20,112	20,268

The accompanying Notes to Financial Statements are an integral part of these statements.

**AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF CASH FLOWS**

	Year Ended December 31	
	2017	2016
Cash Flows from Operating Activities:		
Net Income	\$ 756,268	\$ 682,348
Adjustments to Reconcile Net Income		
To Net Cash Provided by Operating Activities:		
Depreciation and Amortization	396,923	421,278
(Increase) Decrease in Receivables	0	9,031
Increase (Decrease) in Payable to AEI Fund Management, Inc.	24,717	31,388
Total Adjustments	421,640	461,697
Net Cash Provided By (Used For) Operating Activities	1,177,908	1,144,045
Cash Flows from Investing Activities:		
Investments in Real Estate	(43,350)	(1,739,074)
Cash Flows from Financing Activities:		
Distributions Paid to Partners	(1,121,521)	(1,132,211)
Repurchase of Partnership Units	(134,055)	(189,498)
Net Cash Provided By (Used For) Financing Activities	(1,255,576)	(1,321,709)
Net Increase (Decrease) in Cash	(121,018)	(1,916,738)
Cash, beginning of year	1,152,822	3,069,560
Cash, end of year	\$ 1,031,804	\$ 1,152,822

The accompanying Notes to Financial Statements are an integral part of these statements.

**AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL (DEFICIT)**

	<u>General Partners</u>	<u>Limited Partners</u>	<u>Total</u>	<u>Limited Partnership Units Outstanding</u>
Balance, December 31, 2015	\$ 4,508	\$ 12,958,439	\$ 12,962,947	20,380.05
Distributions Declared	(11,284)	(1,117,188)	(1,128,472)	
Repurchase of Partnership Units	(1,895)	(187,603)	(189,498)	(217.01)
Net Income	<u>6,823</u>	<u>675,525</u>	<u>682,348</u>	
Balance, December 31, 2016	(1,848)	12,329,173	12,327,325	20,163.04
Distributions Declared	(11,192)	(1,108,011)	(1,119,203)	
Repurchase of Partnership Units	(1,341)	(132,714)	(134,055)	(147.74)
Net Income	<u>7,563</u>	<u>748,705</u>	<u>756,268</u>	
Balance, December 31, 2017	<u>\$ (6,818)</u>	<u>\$ 11,837,153</u>	<u>\$ 11,830,335</u>	<u>20,015.30</u>

The accompanying Notes to Financial Statements are an integral part of these statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(1) Organization –

AEI Net Lease Income & Growth Fund XX Limited Partnership ("Partnership") was formed to acquire and lease commercial properties to operating tenants. The Partnership's operations are managed by AEI Fund Management XX, Inc. ("AFM"), the Managing General Partner. Robert P. Johnson, the President and sole director of AFM, serves as the Individual General Partner. AFM is a wholly owned subsidiary of AEI Capital Corporation of which Mr. Johnson is the majority shareholder. AEI Fund Management, Inc. ("AEI"), an affiliate of AFM, performs the administrative and operating functions for the Partnership.

The terms of the Partnership offering called for a subscription price of \$1,000 per Limited Partnership Unit, payable on acceptance of the offer. The Partnership commenced operations on June 30, 1993 when minimum subscriptions of 1,500 Limited Partnership Units (\$1,500,000) were accepted. On January 19, 1995, the offering terminated when the maximum subscription limit of 24,000 Limited Partnership Units was reached. Under the terms of the Limited Partnership Agreement, the Limited Partners and General Partners contributed funds of \$24,000,000 and \$1,000, respectively.

During operations, any Net Cash Flow, as defined, which the General Partners determine to distribute will be distributed 90% to the Limited Partners and 10% to the General Partners; provided, however, that such distributions to the General Partners will be subordinated to the Limited Partners first receiving an annual, noncumulative distribution of Net Cash Flow equal to 10% of their Adjusted Capital Contribution, as defined, and, provided further, that in no event will the General Partners receive less than 1% of such Net Cash Flow per annum. Distributions to Limited Partners will be made pro rata by Units.

Any Net Proceeds of Sale, as defined, from the sale or financing of properties which the General Partners determine to distribute will, after provisions for debts and reserves, be paid in the following manner: (i) first, 99% to the Limited Partners and 1% to the General Partners until the Limited Partners receive an amount equal to: (a) their Adjusted Capital Contribution plus (b) an amount equal to 12% of their Adjusted Capital Contribution per annum, cumulative but not compounded, to the extent not previously distributed from Net Cash Flow; (ii) any remaining balance will be distributed 90% to the Limited Partners and 10% to the General Partners. Distributions to the Limited Partners will be made pro rata by Units.

For tax purposes, profits from operations, other than profits attributable to the sale, exchange, financing, refinancing or other disposition of property, will be allocated first in the same ratio in which, and to the extent, Net Cash Flow is distributed to the Partners for such year. Any additional profits will be allocated in the same ratio as the last dollar of Net Cash Flow is distributed. Net losses from operations will be allocated 99% to the Limited Partners and 1% to the General Partners.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(1) Organization – (Continued)

For tax purposes, profits arising from the sale, financing, or other disposition of property will be allocated in accordance with the Partnership Agreement as follows: (i) first, to those partners with deficit balances in their capital accounts in an amount equal to the sum of such deficit balances; (ii) second, 99% to the Limited Partners and 1% to the General Partners until the aggregate balance in the Limited Partners' capital accounts equals the sum of the Limited Partners' Adjusted Capital Contributions plus an amount equal to 12% of their Adjusted Capital Contributions per annum, cumulative but not compounded, to the extent not previously allocated; (iii) third, the balance of any remaining gain will then be allocated 90% to the Limited Partners and 10% to the General Partners. Losses will be allocated 98% to the Limited Partners and 2% to the General Partners.

The General Partners are not required to currently fund a deficit capital balance. Upon liquidation of the Partnership or withdrawal by a General Partner, the General Partners will contribute to the Partnership an amount equal to the lesser of the deficit balances in their capital accounts or 1% of total Limited Partners' and General Partners' capital contributions.

In June 2014, the Managing General Partner mailed a Consent Statement (Proxy) seeking the consent of the Limited Partners to continue the Partnership for an additional 60 months or to initiate the final disposition, liquidation and distribution of all of the Partnership's properties and assets within 24 to 36 months. Approval of either proposal required the affirmative vote of holders of a majority of the outstanding units. On July 23, 2014, the votes were counted and neither proposal received the required majority vote. As a result, the Partnership will not liquidate and will continue in operation until the Limited Partners vote to authorize the sale of all of the Partnership's properties or December 31, 2043, as stated in the Limited Partnership Agreement. However, in approximately five years, the Managing General Partner expects to again submit the question to liquidate to a vote by the Limited Partners.

(2) Summary of Significant Accounting Policies –

Financial Statement Presentation

The accounts of the Partnership are maintained on the accrual basis of accounting for both federal income tax purposes and financial reporting purposes.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(2) Summary of Significant Accounting Policies – (Continued)

Accounting Estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with United States Generally Accepted Accounting Principles (US GAAP). Those estimates and assumptions may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates. Significant items, subject to such estimates and assumptions, include the carrying value of real estate held for investment, real estate held for sale and related intangible assets.

The Partnership regularly assesses whether market events and conditions indicate that it is reasonably possible to recover the carrying amounts of its investments in real estate from future operations and sales. A change in those market events and conditions could have a material effect on the carrying amount of its real estate.

Cash Concentrations of Credit Risk

The Partnership's cash is deposited in one financial institution and at times during the year it may exceed FDIC insurance limits.

Receivables

Credit terms are extended to tenants in the normal course of business. The Partnership performs ongoing credit evaluations of its customers' financial condition and, generally, requires no collateral.

Receivables are recorded at their estimated net realizable value. The Partnership follows a policy of providing an allowance for doubtful accounts; however, based on historical experience, and its evaluation of the current status of receivables, the Partnership is of the belief that such accounts, if any, will be collectible in all material respects and thus an allowance is not necessary. Accounts are considered past due if payment is not made on a timely basis in accordance with the Partnership's credit terms. Receivables considered uncollectible are written off.

Income Taxes

The income or loss of the Partnership for federal income tax reporting purposes is includable in the income tax returns of the partners. In general, no recognition has been given to income taxes in the accompanying financial statements.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(2) Summary of Significant Accounting Policies – (Continued)

The tax return and the amount of distributable Partnership income or loss are subject to examination by federal and state taxing authorities. If such an examination results in changes to distributable Partnership income or loss, the taxable income of the partners would be adjusted accordingly. Primarily due to its tax status as a partnership, the Partnership has no significant tax uncertainties that require recognition or disclosure. The Partnership is no longer subject to U.S. federal income tax examinations for tax years before 2014, and with few exceptions, is no longer subject to state tax examinations for tax years before 2014.

Revenue Recognition

The Partnership's real estate is leased under net leases, classified as operating leases. The leases provide for base annual rental payments payable in monthly installments. The Partnership recognizes rental income according to the terms of the individual leases. For leases that contain stated rental increases, the increases are recognized in the year in which they are effective. Contingent rental payments are recognized when the contingencies on which the payments are based are satisfied and the rental payments become due under the terms of the leases.

Real Estate

Upon acquisition of real properties, the Partnership records them in the financial statements at cost. The purchase price is allocated to tangible assets, consisting of land and building, and to identified intangible assets and liabilities, which may include the value of above market and below market leases and the value of in-place leases. The allocation of the purchase price is based upon the fair value of each component of the property. Although independent appraisals may be used to assist in the determination of fair value, in many cases these values will be based upon management's assessment of each property, the selling prices of comparable properties and the discounted value of cash flows from the asset.

The fair values of above market and below market in-place leases will be recorded based on the present value (using an interest rate which reflects the risks associated with the leases acquired) of the difference between (i) the contractual amounts to be paid pursuant to the in-place leases and (ii) an estimate of fair market lease rates for the corresponding in-place leases measured over a period equal to the non-cancelable term of the lease including any bargain renewal periods. The above market and below market lease values will be capitalized as intangible lease assets or liabilities. Above market lease values will be amortized as an adjustment of rental income over the remaining term of the respective leases. Below market lease values will be amortized as an adjustment of rental income over the remaining term of the respective leases, including any bargain renewal periods. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of above market and below market in-place lease values relating to that lease would be recorded as an adjustment to rental income.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(2) Summary of Significant Accounting Policies – (Continued)

The fair values of in-place leases will include estimated direct costs associated with obtaining a new tenant, and opportunity costs associated with lost rentals which are avoided by acquiring an in-place lease. Direct costs associated with obtaining a new tenant may include commissions, tenant improvements, and other direct costs and are estimated, in part, by management's consideration of current market costs to execute a similar lease. These direct costs will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. The value of opportunity costs will be calculated using the contractual amounts to be paid pursuant to the in-place leases over a market absorption period for a similar lease. These intangibles will be included in intangible lease assets on the balance sheet and will be amortized to expense over the remaining term of the respective leases. If a lease were to be terminated prior to its stated expiration, all unamortized amounts of in-place lease assets relating to that lease would be expensed.

The Partnership tests real estate for recoverability when events or changes in circumstances indicate that the carrying value may not be recoverable. For properties the Partnership will hold and operate, it compares the carrying amount of the property to the estimated probability-weighted future undiscounted cash flows expected to result from the property and its eventual disposition. If the sum of the expected future cash flows is less than the carrying amount of the property, the Partnership recognizes an impairment loss by the amount by which the carrying amount of the property exceeds the fair value of the property. For properties held for sale, the Partnership determines whether impairment has occurred by comparing the property's estimated fair value less cost to sell to its current carrying value. If the carrying value is greater than the net realizable value, an impairment loss is recorded to reduce the carrying value of the property to its net realizable value.

For financial reporting purposes, the buildings owned by the Partnership are depreciated using the straight-line method over an estimated useful life of 25 years. Intangible lease assets are amortized using the straight-line method for financial reporting purposes based on the remaining life of the lease.

The disposition of a property or classification of a property as Real Estate Held for Sale by the Partnership does not represent a strategic shift that will have a major effect on the Partnership's operations and financial results. Therefore, the results from operating and selling the property are included in continuing operations.

The Partnership accounts for properties owned as tenants-in-common with affiliated entities and/or unrelated third parties using the proportionate consolidation method. Each tenant-in-common owns a separate, undivided interest in the properties. Any tenant-in-common that holds more than a 50% interest does not control decisions over the other tenant-in-common interests. The financial statements reflect only this Partnership's percentage share of the properties' land, building, liabilities, revenues and expenses.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(2) Summary of Significant Accounting Policies – (Continued)

The Partnership's properties are subject to environmental laws and regulations adopted by various governmental entities in the jurisdiction in which the properties are located. These laws could require the Partnership to investigate and remediate the effects of the release or disposal of hazardous materials at these locations if found. For each property, an environmental assessment is completed prior to acquisition. In addition, the lease agreements typically strictly prohibit the production, handling, or storage of hazardous materials (except where incidental to the tenant's business such as use of cleaning supplies) in violation of applicable law to restrict environmental and other damage. Environmental liabilities are recorded when it is determined the liability is probable and the costs can reasonably be estimated. There were no environmental issues noted or liabilities recorded at December 31, 2017 and 2016.

Fair Value Measurements

As of December 31, 2017 and 2016, the Partnership had no assets or liabilities measured at fair value on a recurring basis or nonrecurring basis.

Income Per Unit

Income per Limited Partnership Unit is calculated based on the weighted average number of Limited Partnership Units outstanding during each period presented. Diluted income per Limited Partnership Unit considers the effect of any potentially dilutive Unit equivalents, of which the Partnership had none for each of the years ended December 31, 2017 and 2016.

Reportable Segments

The Partnership invests in single tenant commercial properties throughout the United States that are net leased to tenants in various industries. Because these net leased properties have similar economic characteristics, the Partnership evaluates operating performance on an overall portfolio basis. Therefore, the Partnership's properties are classified as one reportable segment.

(2) Summary of Significant Accounting Policies – (Continued)

Recently Issued Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2014-09 regarding ASC Topic 606, Revenue from Contracts with Customers. The standard provides principles for recognizing revenue for the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The guidance is effective for the Partnership's fiscal year beginning January 1, 2018. We evaluated the accounting, transition, and disclosure requirements of the standard and the adoption of this standard will not have a material impact on the financial statements as the Partnership earns substantially all of its revenue from lease contracts that fall within the scope of AIC Topic 840, which are not within the scope of the new revenue standard. Additionally, we have historically disposed of properties for cash with no contingencies and no future investment in the properties. Therefore, the new revenue standard will not impact the recognition of gain or loss from property sales.

In February 2016, the FASB issued ASU 2016-02, which provides guidance for accounting for leases. The new guidance requires companies to recognize the assets and liabilities for the rights and obligations created by leased assets, initially measured at the present value of the lease payments. The accounting guidance for lessors is largely unchanged. The ASU is effective for annual and interim periods beginning after December 15, 2018 with early adoption permitted. It is to be adopted using a modified retrospective approach. Management is currently evaluating the impact the adoption of this guidance will have on the Partnership's financial statements.

In January 2017, the FASB issued ASU 2017-01, which clarifies the definition of a business by adding guidance to assist entities in evaluating whether transactions should be accounted for as acquisitions (or disposals) of assets or businesses. The guidance is effective for annual periods beginning after December 15, 2017, including interim periods within those periods, with early adoption permitted, and is required to be applied prospectively to any transactions occurring within the period of adoption. We are currently evaluating the accounting and disclosure requirements of the standard. We expect the new standard will result in the majority of our real estate acquisitions to be considered asset acquisitions, whereby external acquisition costs related to these asset acquisitions will be capitalized. Currently, the majority of our real estate acquisitions are considered acquisitions of businesses, whereby all acquisition-related costs are expensed as incurred. We do not expect the standard to have a significant impact on the allocation of purchase price to tangible and identifiable intangible assets and liabilities acquired based on their respective fair values.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(3) Related Party Transactions –

The Partnership owns the percentage interest shown below in the following properties as tenants-in-common with the affiliated entities listed: Jared Jewelry store (50% --- AEI Income & Growth Fund XXI Limited Partnership) and Staples store (70% --- AEI Income & Growth Fund 27 LLC).

AEI received the following reimbursements for costs and expenses from the Partnership for the years ended December 31:

	<u>2017</u>	<u>2016</u>
a. AEI is reimbursed for costs incurred in providing services related to managing the Partnership's operations and properties, maintaining the Partnership's books, and communicating with the Limited Partners.	\$ <u>173,481</u>	\$ <u>175,093</u>
b. AEI is reimbursed for all direct expenses it paid on the Partnership's behalf to third parties related to Partnership administration and property management. These expenses included printing costs, legal and filing fees, direct administrative costs, outside audit costs, taxes, insurance and other property costs.	\$ <u>93,166</u>	\$ <u>81,428</u>
c. AEI is reimbursed for costs incurred in providing services and direct expenses related to the acquisition of properties on behalf of the Partnership.	\$ <u>0</u>	\$ <u>47,902</u>

The payable to AEI Fund Management, Inc. represents the balance due for the services described in 3a, b and c. This balance is non-interest bearing and unsecured and is to be paid in the normal course of business.

(4) Real Estate Investments –

The Partnership leases its properties to tenants under net leases, classified as operating leases. Under a net lease, the tenant is responsible for real estate taxes, insurance, maintenance, repairs and operating expenses for the property. For some leases, the Partnership is responsible for repairs to the structural components of the building, the roof, and the parking lot. At the time the properties were acquired, the remaining primary lease terms varied from 10 to 18 years. The leases for the KinderCare daycare center and Red Robin restaurant were extended to expire on June 30, 2022 and December 31, 2027, respectively. The leases provide the tenants with two to six five-year renewal options subject to the same terms and conditions as the primary term.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(4) Real Estate Investments – (Continued)

The Partnership's properties are commercial, single-tenant buildings. The Red Robin restaurant was constructed in 1984 and acquired in 1994. The KinderCare daycare center was constructed in 1999 and acquired in 2002. The Jared Jewelry store was constructed in 2001 and acquired in 2004. The Staples store was constructed in 2008 and acquired in 2009. The Family Dollar store was constructed and acquired in 2012. The Fresenius Medical Center was constructed in 2012 and acquired in 2014. The Dollar Tree store was constructed in 2015 and acquired in 2016. There have been no costs capitalized as improvements subsequent to the acquisitions, except for \$43,350 of tenant improvements related to the KinderCare daycare center.

The cost of the properties not held for sale and related accumulated depreciation at December 31, 2017 are as follows:

<u>Property</u>	<u>Land</u>	<u>Buildings</u>	<u>Total</u>	<u>Accumulated Depreciation</u>
Red Robin, Colorado Springs, CO	\$ 905,980	\$ 1,323,210	\$ 2,229,190	\$ 1,053,057
Jared Jewelry, Hanover, MD	861,052	1,128,053	1,989,105	521,724
Staples, Vernon Hills, IL	882,000	2,832,638	3,714,638	814,379
Family Dollar, Mobile, AL	300,000	635,489	935,489	115,626
Fresenius Medical Center, Green, OH	400,000	1,717,051	2,117,051	176,477
Dollar Tree, Indianapolis, IN	410,000	1,087,714	1,497,714	71,002
	<u>\$ 3,759,032</u>	<u>\$ 8,724,155</u>	<u>\$ 12,483,187</u>	<u>\$ 2,752,265</u>

For the years ended December 31, 2017 and 2016, the Partnership recognized depreciation expense of \$300,119 and \$326,554, respectively.

On January 8, 2016, the Partnership purchased a Dollar Tree store in Indianapolis, Indiana for \$1,739,074. The Partnership allocated \$241,360 of the purchase price to Acquired Intangible Lease Assets, representing in-place lease intangibles. The Partnership incurred \$47,902 of acquisition expenses related to the purchase that were expensed. The property is leased to Dollar Tree Stores, Inc. under a lease agreement with a remaining primary term of 9.7 years (as of the date of purchase) and annual rent of \$117,387.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(4) Real Estate Investments – (Continued)

The following schedule presents the cost and related accumulated amortization of acquired lease intangibles not held for sale at December 31:

	2017		2016	
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Cost</u>	<u>Accumulated Amortization</u>
In-Place Lease Intangibles (weighted average life of 79 and 91 months, respectively)	\$ 675,154	\$ 223,787	\$ 675,154	\$ 155,679
Above-Market Lease Intangibles (weighted average life of 54 and 66 months, respectively)	284,566	155,437	284,566	126,741
Acquired Intangible Lease Assets	\$ 959,720	\$ 379,224	\$ 959,720	\$ 282,420

For the years ended December 31, 2017 and 2016, the value of in-place lease intangibles amortized to expense was \$68,108 and \$66,028, and the decrease to rental income for above-market leases was \$28,696 and \$28,696, respectively. For lease intangibles not held for sale as of December 31, 2017, the estimated amortization expense is \$68,108 and the estimated decrease to rental income for above-market leases is \$28,696 for each of the next four succeeding years. For the year ended December 31, 2022, the estimated amortization expense is \$58,491 and the estimated decrease to rental income is \$14,345.

In March 2017, the Partnership entered into an agreement with the tenant of the KinderCare daycare center in Mayfield Heights, Ohio to extend the lease term five years to expire on June 30, 2022. The annual rent will remain the same throughout the remainder of the extended lease term. As part of the agreement, the Partnership paid a tenant improvement allowance of \$43,350 that was capitalized. In addition, beginning on July 1, 2017, the tenant received free rent for three months that equaled \$40,421. In the first quarter of 2017, the Partnership decided to sell the property. At December 31, 2017, the property was classified as Real Estate Held for Sale with a carrying value of \$899,271.

In January 2018, the Partnership decided to sell the Red Robin restaurant in Colorado Springs, Colorado. In March 2018, the Partnership entered into an agreement to sell the property to an unrelated third party. The sale is subject to contingencies and may not be completed. If the sale is completed, the Partnership expects to receive net proceeds of approximately \$5,380,000, which will result in a net gain of approximately \$4,207,500.

(4) Real Estate Investments – (Continued)

The Partnership owned a 40.1354% interest in a HomeTown Buffet restaurant in Albuquerque, New Mexico. The remaining interests in this property were owned by unrelated third parties, who owned the property with the Partnership as tenants-in-common. On November 10, 2015, the Partnership sold the property to an unrelated third party. In December 2014, the Partnership and three of the other co-owners of the property (the "Plaintiffs") commenced legal action against a fourth co-owner ("Defendant") for breach of contract related to a prior attempt to sell the property. The Plaintiffs are suing to recover damages and attorney's fees. In July 2015, the judge ruled that the Defendant had breached the contract. On March 24, 2016, the judge heard the Plaintiffs' motion for summary judgment as to damages. The judge ruled that the Plaintiffs are entitled to attorney's fees, but declined to award damages until additional proof of damages could be provided. On March 22, 2017, the Plaintiffs signed a settlement agreement with the Defendant for damages related to the breach of contract. The Partnership's share of the settlement is \$35,704. This amount was recognized as Miscellaneous Income in the first quarter of 2017.

In addition, on April 30, 2017, the Plaintiffs filed a motion with the court that details the Plaintiffs' legal and other costs related to the legal action and why the Plaintiffs believe the costs should be recovered from the Defendant. On July 7, 2017, the judge issued a ruling that set the amount that the Plaintiffs can recover from the Defendant. The Partnership's share of this amount is \$50,689. The Defendant subsequently filed a motion requesting that the judge reconsider the amount awarded. The Plaintiffs filed a response to the Defendant's motion. On September 6, 2017, the judge denied the Defendant's motion to reconsider. Subsequently, the Defendant filed an appeal with the Court of Appeals. The Plaintiffs are waiting to find out if the Court will hear the appeal. Due to the uncertainty of this situation, the Partnership did not accrue a receivable for the recovery of any legal costs. Through December 31, 2017, the Partnership's share of the legal and other costs incurred related to the legal action was \$138,426. For the years ended December 31, 2017 and 2016, the legal and other costs were \$28,971 and \$20,160, respectively.

For properties owned as of December 31, 2017, the minimum future rent payments required by the leases are as follows:

2018	\$	1,389,335
2019		1,134,511
2020		1,136,705
2021		1,145,424
2022		815,083
Thereafter		<u>2,601,975</u>
	\$	<u><u>8,223,033</u></u>

There were no contingent rents recognized in 2017 and 2016.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(5) Major Tenants –

The following schedule presents rental income from individual tenants, or affiliated groups of tenants, who each contributed more than ten percent of the Partnership's total rental income for the years ended December 31:

<u>Tenants</u>	<u>Industry</u>	<u>2017</u>	<u>2016</u>
Red Robin West, Inc.	Restaurant	\$ 341,250	\$ 341,250
Staples the Office Superstore East, Inc.	Retail	308,315	308,315
Dollar Tree / Family Dollar Group	Retail	208,617	206,409
Sterling Jewelers Inc.	Retail	203,946	191,328
Bio-Medical Applications of Ohio, Inc.	Medical	169,045	166,939
KinderCare Learning Centers LLC	Retail	N/A	161,684
Aggregate rental income of major tenants		<u>\$ 1,231,173</u>	<u>\$ 1,375,925</u>
Aggregate rental income of major tenants as a percentage of total rental income		<u>91%</u>	<u>100%</u>

(6) Partners' Capital –

For the years ended December 31, 2017 and 2016, the Partnership declared distributions of \$1,119,203 and \$1,128,472, respectively. The Limited Partners received distributions of \$1,108,011 and \$1,117,188 and the General Partners received distributions of \$11,192 and \$11,284 for the years, respectively. The Limited Partners' distributions represented \$55.09 and \$55.12 per Limited Partnership Unit outstanding using 20,112 and 20,268 weighted average Units in 2017 and 2016, respectively. The distributions represented \$30.60 and \$24.03 per Unit of Net Income and \$24.49 and \$31.09 per Unit of return of capital in 2017 and 2016, respectively.

As part of the distributions discussed above, the Partnership distributed net sale proceeds (from property sales completed in 2015) of \$100,068 and \$170,971 in 2017 and 2016, respectively. The Limited Partners received distributions of \$99,067 and \$169,261 and the General Partners received distributions of \$1,001 and \$1,710 for the years, respectively. The Limited Partners' distributions represented \$4.95 and \$8.36 per Unit for the years, respectively.

The Partnership may repurchase Units from Limited Partners who have tendered their Units to the Partnership. Such Units may be acquired at a discount. The Partnership will not be obligated to purchase in any year any number of Units that, when aggregated with all other transfers of Units that have occurred since the beginning of the same calendar year (excluding Permitted Transfers as defined in the Partnership Agreement), would exceed 5% of the total number of Units outstanding on January 1 of such year. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the Managing General Partner, such purchase would impair the capital or operation of the Partnership.

AEI NET LEASE INCOME & GROWTH FUND XX LIMITED PARTNERSHIP
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017 AND 2016

(6) Partners' Capital – (Continued)

During 2017, the Partnership repurchased a total of 147.74 Units for \$132,714 from 11 Limited Partners in accordance with the Partnership Agreement. During 2016, the Partnership repurchased a total of 217.01 Units for \$187,603 from 12 Limited Partners. The Partnership acquired these Units using Net Cash Flow from operations. The repurchases increase the remaining Limited Partners' ownership interest in the Partnership. As a result of these repurchases and pursuant to the Partnership Agreement, the General Partners received distributions of \$1,341 and \$1,895 in 2017 and 2016, respectively.

(7) Income Taxes –

The following is a reconciliation of net income for financial reporting purposes to income reported for federal income tax purposes for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Net Income for Financial Reporting Purposes	\$ 756,268	\$ 682,348
Depreciation for Tax Purposes Under Depreciation and Amortization for Financial Reporting Purposes	96,408	120,071
Acquisition Costs Expensed for Financial Reporting Purposes, Capitalized for Tax Purposes	0	47,902
Taxable Income to Partners	<u>\$ 852,676</u>	<u>\$ 850,321</u>

The following is a reconciliation of Partners' capital for financial reporting purposes to Partners' capital reported for federal income tax purposes for the years ended December 31:

	<u>2017</u>	<u>2016</u>
Partners' Capital for Financial Reporting Purposes	\$ 11,830,335	\$ 12,327,325
Adjusted Tax Basis of Investments in Real Estate Over Net Investments in Real Estate for Financial Reporting Purposes	1,022,958	926,550
Income Accrued for Tax Purposes Over Income for Financial Reporting Purposes	13,474	13,474
Syndication Costs Treated as Reduction of Capital For Financial Reporting Purposes	3,271,273	3,271,273
Partners' Capital for Tax Reporting Purposes	<u>\$ 16,138,040</u>	<u>\$ 16,538,622</u>

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

(a) Disclosure Controls and Procedures.

Under the supervision and with the participation of management, including its President and Chief Financial Officer, the Managing General Partner of the Partnership evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934 (the "Exchange Act")). Based upon that evaluation, the President and Chief Financial Officer of the Managing General Partner concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective in ensuring that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in applicable rules and forms and that such information is accumulated and communicated to management, including the President and Chief Financial Officer of the Managing General Partner, in a manner that allows timely decisions regarding required disclosure.

(b) Internal Control Over Financial Reporting.

(i) Management's Report on Internal Control Over Financial Reporting. The Managing General Partner, through its management, is responsible for establishing and maintaining adequate internal control over our financial reporting, as defined in Rule 13a-15(f) under the Exchange Act, and for performing an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2017. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with US GAAP. Our system of internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Partnership; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP, and that receipts and expenditures of the Partnership are being made only in accordance with authorizations of management of the Managing General Partner; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Partnership's assets that could have a material effect on the financial statements.

Management of the Managing General Partner performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, 2017 based upon criteria in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on our assessment, management of the Managing General Partner determined that our internal control over financial reporting was effective as of December 31, 2017 based on the criteria in Internal Control-Integrated Framework (2013) issued by the COSO.

ITEM 9A. CONTROLS AND PROCEDURES. (Continued)

This annual report does not include an attestation report of our registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by our registered public accounting firm pursuant to rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

(ii) Changes in Internal Control Over Financial Reporting. During the most recent period covered by this report, there has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The registrant is a limited partnership and has no officers, directors, or direct employees. The General Partners manage and control the Partnership's affairs and have general responsibility and the ultimate authority in all matters affecting the Partnership's business. The General Partners are AEI Fund Management XX, Inc. ("AFM"), the Managing General Partner, and Robert P. Johnson, Chief Executive Officer, President and sole director of AFM, the Individual General Partner. AFM is a wholly owned subsidiary of AEI Capital Corporation of which Mr. Johnson is the majority shareholder. AFM has only one senior financial executive, its Chief Financial Officer. The Chief Financial Officer reports directly to Mr. Johnson and is accountable for his actions to Mr. Johnson. Although Mr. Johnson and AFM require that all of their personnel, including the Chief Financial Officer, engage in honest and ethical conduct, ensure full, fair, accurate, timely, and understandable disclosure, comply with all applicable governmental laws, rules and regulations, and report to Mr. Johnson any deviation from these principles, because the organization is composed of only approximately 45 individuals, because the management of a partnership by an entity that has different interests in distributions and income than investors involves numerous conflicts of interest that must be resolved on a daily basis, and because the ultimate decision maker in all instances is Mr. Johnson, AFM has not adopted a formal code of conduct. Instead, the materials pursuant to which investors purchase Units disclose these conflicts of interest in detail and Mr. Johnson, as the CEO and sole director of AFM, resolves conflicts to the best of his ability, consistent with his fiduciary obligations to AFM and the fiduciary obligations of AFM to the Partnership. The director and officers of AFM are as follows:

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

(Continued)

Robert P. Johnson, age 73, is Chief Executive Officer, President and sole director and has held these positions since the formation of AFM in September 1992, and has been elected to continue in these positions until December 2018. From 1970 to the present, he has been employed exclusively in the investment industry, specializing in limited partnership investments. In that capacity, he has been involved in the development, analysis, marketing and management of public and private investment programs investing in net lease properties as well as public and private investment programs investing in energy development. Since 1971, Mr. Johnson has been the president, a director and a registered principal of AEI Securities, Inc., which is registered with the SEC as a securities broker-dealer, is a member of the Financial Industry Regulatory Authority (FINRA) and is a member of the Security Investors Protection Corporation (SIPC). Mr. Johnson has been president, a director and the principal shareholder of AEI Fund Management, Inc., a real estate management company founded by him, since 1978. Mr. Johnson is currently a general partner or principal of the general partner in nine limited partnerships and a managing member in five LLCs.

Patrick W. Keene, age 58, is Chief Financial Officer, Treasurer and Secretary and has held these positions since January 22, 2003 and has been elected to continue in these positions until December 2018. Mr. Keene has been employed by AEI Fund Management, Inc. and affiliated entities since 1986. Prior to being elected to the positions above, he was Controller of the various entities. From 1982 to 1986, Mr. Keene was with KPMG Certified Public Accountants, first as an auditor and later as a tax manager. Mr. Keene is responsible for all accounting functions of AFM and the registrant.

Since Mr. Johnson serves as the Individual General Partner of the Partnership, as well as the sole director of AFM, all of the duties that might be assigned to an audit committee are assigned to Mr. Johnson. Mr. Johnson is not an audit committee financial expert, as defined. As an officer and majority owner, through a parent company, of AFM, and as the Individual General Partner, Mr. Johnson is not a "disinterested director" and may be subject to a number of conflicts of interests in his capacity as sole director of AFM.

Before the independent auditors are engaged, Mr. Johnson, as the sole director of AFM, approves all audit-related fees, and all permissible nonaudit fees, for services of our auditors.

Section 16(a) Beneficial Ownership Reporting Compliance

Under federal securities laws, the directors and officers of the General Partner of the Partnership, and any beneficial owner of more than 10% of a class of equity securities of the Partnership, are required to report their ownership of the Partnership's equity securities and any changes in such ownership to the Securities and Exchange Commission (the "Commission"). Specific due dates for these reports have been established by the Commission, and the Partnership is required to disclose in this Annual Report on 10-K any delinquent filing of such reports and any failure to file such reports during the fiscal year ended December 31, 2017. Based upon information provided by officers and directors of the General Partner, all officers, directors and 10% owners filed all reports on a timely basis in the 2017 fiscal year.

ITEM 11. EXECUTIVE COMPENSATION.

The General Partner and affiliates are reimbursed at cost for all services performed on behalf of the registrant and for all third party expenses paid on behalf of the registrant. The cost for services performed on behalf of the registrant is based on actual time spent performing such services plus an overhead burden. These services include organizing the registrant and arranging for the offer and sale of Units, reviewing properties for acquisition and rendering administrative, property management and property sales services. The amount and nature of such payments are detailed in Item 13 of this annual report on Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

The following table sets forth information pertaining to the ownership of the Units by each person known by the Partnership to beneficially own 5% or more of the Units, by each General Partner, and by each officer or director of the Managing General Partner as of February 28, 2018:

<u>Name and Address of Beneficial Owner</u>	<u>Number of Units Held</u>	<u>Percent of Class</u>
AEI Fund Management XX, Inc.	0	0.00%
Robert P. Johnson	28	0.14%
Patrick W. Keene	0	0.00%

Address for all:
1300 Wells Fargo Place
30 East 7th Street, St. Paul, Minnesota 55101

The persons set forth in the preceding table hold sole voting power and power of disposition with respect to all of the Units set forth opposite their names. The General Partners know of no holders of more than 5% of the outstanding Units.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

The registrant, AFM and its affiliates have common management and utilize the same facilities. As a result, certain administrative expenses are allocated among these related entities. All of such activities and any other transactions involving the affiliates of the General Partner of the registrant are governed by, and are conducted in conformity with, the limitations set forth in the Limited Partnership Agreement of the registrant. Reference is made to Note 3 of the Financial Statements, as presented, and is incorporated herein by reference, for details of related party transactions for the years ended December 31, 2017 and 2016.

Neither the registrant, nor the Managing General Partner of the registrant, has a board of directors consisting of any members who are "independent." The sole director of the Managing General Partner, Robert P. Johnson, is also the Individual General Partner of the registrant, and is the Chief Executive Officer, and indirectly the principal owner, of the Managing General Partner. Accordingly, there is no disinterested board, or other functioning body, that reviews related party transactions, or the transactions between the registrant and the General Partners, except as performed in connection with the audit of its financial statements.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND
DIRECTOR INDEPENDENCE. (Continued)**

The limitations included in the Partnership Agreement require that the cumulative reimbursements to the General Partners and their affiliates for administrative expenses not allowed under the NASAA Guidelines ("Guidelines") will not exceed the sum of (i) the front-end fees allowed by the Guidelines less the front-end fees paid by the Partnership, (ii) the cumulative property management fees allowed by the Guidelines but not paid, (iii) any real estate commission allowed by the Guidelines, and (iv) 10% of Net Cash Flow less the Net Cash Flow actually distributed to the General Partners. The administrative expenses not allowed under the Guidelines include a controlling person's salary and fringe benefits, rent and depreciation. As of December 31, 2017, the cumulative reimbursements to the General Partners and their affiliates did not exceed those amounts.

The following table sets forth the forms of compensation, distributions and cost reimbursements paid by the registrant to the General Partners or their Affiliates in connection with the operation of the Fund for the period from inception through December 31, 2017.

<u>Person or Entity Receiving Compensation</u>	<u>Form and Method of Compensation</u>	<u>Amount Incurred From Inception (September 2, 1992) To December 31, 2017</u>
AEI Securities, Inc.	Selling Commissions equal to 8% of proceeds plus a 2% nonaccountable expense allowance, most of which was reallocated to Participating Dealers.	\$ 2,398,039
General Partners and Affiliates	Reimbursement at Cost for other Organization and Offering Costs.	\$ 884,013
General Partners and Affiliates	Reimbursement at Cost for all Acquisition Expenses.	\$ 1,125,874
General Partners and Affiliates	Reimbursement at Cost for providing administrative services to the Fund, including all expenses related to management of the Fund's properties and all other transfer agency, reporting, partner relations and other administrative functions.	\$ 5,887,261
General Partners and Affiliates	Reimbursement at Cost for providing services related to the disposition of the Fund's properties.	\$ 1,028,493
General Partners	1% of Net Cash Flow in any fiscal year until the Limited Partners have received annual, non-cumulative distributions of Net Cash Flow equal to 10% of their Adjusted Capital Contributions and 10% of any remaining Net Cash Flow in such fiscal year.	\$ 351,242
General Partners	1% of distributions of Net Proceeds of Sale until Limited Partners have received an amount equal to (a) their Adjusted Capital Contributions, plus (b) an amount equal to 12% of their Adjusted Capital Contributions per annum, cumulative but not compounded, to the extent not previously distributed. 10% of distributions of Net Proceeds of Sale thereafter.	\$ 59,094

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

The following is a summary of the fees billed to the Partnership by Boulay PLLP for professional services rendered for the years ended December 31, 2017 and 2016:

<u>Fee Category</u>	<u>2017</u>	<u>2016</u>
Audit Fees	\$ 19,950	\$ 19,300
Audit-Related Fees	0	0
Tax Fees	0	0
All Other Fees	0	0
Total Fees	<u>\$ 19,950</u>	<u>\$ 19,300</u>

Audit Fees - Consists of fees billed for professional services rendered for the audit of the Partnership's annual financial statements and review of the interim financial statements included in quarterly reports, and services that are normally provided by Boulay PLLP in connection with statutory and regulatory filings or engagements.

Audit-Related Fees - Consists of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees." These services include consultations concerning financial accounting and reporting standards.

Tax Fees - Consists of fees billed for professional services for federal and state tax compliance, tax advice and tax planning.

All Other Fees - Consists of fees for products and services other than the services reported above.

Policy for Preapproval of Audit and Permissible Non-Audit Services

Before the Independent Registered Public Accounting Firm is engaged by the Partnership to render audit or non-audit services, the engagement is approved by Mr. Johnson acting as the Partnership's audit committee.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) (1) A list of the financial statements contained herein is set forth on page 16.

(a) (2) Schedules are omitted because of the absence of conditions under which they are required or because the required information is presented in the financial statements or related notes.

(a) (3) The Exhibits filed in response to Item 601 of Regulation S-K are listed below.

- 3.1 Certificate of Limited Partnership (incorporated by reference to Exhibit 3.1 of the registrant's Registration Statement on Form SB-2 filed November 9, 1992 [File No. 3354354-C]).
- 3.2 Limited Partnership Agreement (incorporated by reference to Exhibit 3.2 of the registrant's Registration Statement on Form SB-2 filed November 9, 1992 [File No. 3354354-C]).
- 10.1 Assignment of Lease dated February 24, 1994 between the Partnership and Retlen Corporation, Inc., and the Lease Agreement dated May 11, 1987, relating to the Property at 1410 Jamboree Drive, Colorado Springs, Colorado (incorporated by reference to Exhibit B of Form 8-K filed March 8, 1994).
- 10.2 Net Lease Agreement dated June 14, 2002 between the Partnership and ARAMARK Educational Resources, Inc. relating to the Property at 200 Allen Bradley Drive, Mayfield Heights, Ohio (incorporated by reference to Exhibit 10.2 of Form 10-QSB filed August 14, 2002).
- 10.3 Assignment and Assumption of Lease dated February 9, 2004 between the Partnership, AEI Income & Growth Fund XXI Limited Partnership and Transmills, LLC relating to the Property at 7684 Arundel Mills, Hanover, Maryland (incorporated by reference to Exhibit 10.2 of Form 8-K filed February 24, 2004).
- 10.4 Assignment and Assumption of Purchase and Sale Agreement dated May 6, 2009 between the Partnership, AEI Income & Growth Fund 27 LLC and AEI Fund Management, Inc. relating to the Property at 1600 North Milwaukee Avenue, Vernon Hills, Illinois (incorporated by reference to Exhibit 10.1 of Form 8-K filed May 29, 2009).
- 10.5 Assignment and Assumption of Lease dated May 22, 2009 between the Partnership, AEI Income & Growth Fund 27 LLC and Bradford Landing South LLC relating to the Property at 1600 North Milwaukee Avenue, Vernon Hills, Illinois (incorporated by reference to Exhibit 10.2 of Form 8-K filed May 29, 2009).
- 10.6 Assignment of Purchase Agreement dated December 1, 2014 between the Partnership and AEI Property Corporation relating to the Property at 1565 Corporate Woods Parkway, Green, Ohio (incorporated by reference to Exhibit 10.1 of Form 8-K filed December 8, 2014).
- 10.7 Assignment and Assumption of Lease dated December 3, 2014 between the Partnership and Professional Center Associates, Limited Partnership relating to the Property at 1565 Corporate Woods Parkway, Green, Ohio (incorporated by reference to Exhibit 10.2 of Form 8-K filed December 8, 2014).
- 10.8 Purchase and Sale Agreement dated March 20, 2018 between the Partnership and Sarex AA LLC relating to the Property at 1410 Jamboree Drive, Colorado Springs, Colorado.
- 31.1 Certification of Chief Executive Officer of General Partner pursuant to Rule 15d-14(a)(17 CFR 240.15d-14(a)) and Section 302 of the Sarbanes-Oxley Act of 2002.
- 31.2 Certification of Chief Financial Officer of General Partner pursuant to Rule 15d-14(a)(17 CFR 240.15d-14(a)) and Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certification of Chief Executive Officer and Chief Financial Officer of General Partner pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AEI NET LEASE INCOME & GROWTH FUND XX
Limited Partnership
By: AEI Fund Management XX, Inc.
Its Managing General Partner

March 28, 2018

By: /s/ ROBERT P JOHNSON
Robert P. Johnson, President and Director
(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ ROBERT P JOHNSON</u> Robert P. Johnson	President (Principal Executive Officer) and Sole Director of Managing General Partner	March 28, 2018
<u>/s/ PATRICK W KEENE</u> Patrick W. Keene	Chief Financial Officer and Treasurer (Principal Accounting Officer)	March 28, 2018

CERTIFICATIONS

I, Robert P. Johnson, certify that:

1. I have reviewed this annual report on Form 10-K of AEI Net Lease Income & Growth Fund XX Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2018

/s/ ROBERT P JOHNSON

Robert P. Johnson, President
AEI Fund Management XX, Inc.
Managing General Partner

CERTIFICATIONS

I, Patrick W. Keene, certify that:

1. I have reviewed this annual report on Form 10-K of AEI Net Lease Income & Growth Fund XX Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 28, 2018

/s/ PATRICK W KEENE

Patrick W. Keene, Chief Financial Officer
AEI Fund Management XX, Inc.
Managing General Partner

**CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of AEI Net Lease Income & Growth Fund XX Limited Partnership (the "Partnership") on Form 10-K for the period ended December 31, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, Robert P. Johnson, President of AEI Fund Management XX, Inc., the Managing General Partner of the Partnership, and Patrick W. Keene, Chief Financial Officer of AEI Fund Management XX, Inc., each certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

/s/ ROBERT P JOHNSON

Robert P. Johnson, President
AEI Fund Management XX, Inc.
Managing General Partner
March 28, 2018

/s/ PATRICK W KEENE

Patrick W. Keene, Chief Financial Officer
AEI Fund Management XX, Inc.
Managing General Partner
March 28, 2018

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement (this "**Agreement**") is hereby made and entered into effective as of this 20 day of March, 2018 by and between AEI Net Lease Income & Growth Fund XX Limited Partnership, a Minnesota limited partnership (hereinafter referred to as the "**Seller**") and Sarex AA LLC, a Colorado limited liability company, or its assigns (hereinafter referred to as the "**Buyer**"). The Seller wishes to sell its interests in the fee simple title to that certain real property generally known as 1410 Jamboree Drive, Colorado Springs, CO 80920, as more particularly and legally described in the attached **Exhibit A** (the "**Property**"), and the Buyer wishes to purchase the fee simple title to the Property. The date on which last party hereto executes this Agreement is hereafter referred to as the "**Effective Date**."

In consideration of the mutual covenants set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby mutually acknowledged, the parties hereto covenant and agree as follows:

1. **Property.** The Property to be sold to Buyer in this transaction consists of an undivided 100% interest in the Property. Seller owns no interest in any personalty in connection with the Property.

2. **Lease.** The Property is being sold subject to an existing Lease of the Property, dated May 11, 1987 and modified by that certain Lease Modification Agreement #1 executed on August 24, 1987 and amended by that certain Lease Amendment dated February 24, 1994 and further amended by that certain Amendment to Lease – Guaranty dated August 25, 2004, by that certain Third Amendment to Lease dated August 27, 2007, and by that certain Fourth Amendment to Lease dated April 6, 2015 (collectively, the "**Lease**") by and between the predecessor in interest to Seller, as lessor, and the predecessor in interest to Red Robin West Inc., as lessee (the "**Tenant**"). The Tenant's obligations under the Lease are guaranteed by Red Robin Gourmet Burgers, Inc., a Delaware corporation ("**Guarantor**") pursuant to that certain Guarantee of Lease dated August 25, 2004. The Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase from Seller, all right, title, and interest of Seller in and to all leases and other agreements to occupy all or any portion of the Property that are in effect on the Effective Date or which Seller executed prior to Closing (as hereinafter defined) pursuant to the terms of this Agreement

3. **Purchase Price.** The purchase price for the Property is \$5,598,640 (the "**Purchase Price**"). If all conditions precedent to Buyer's obligations to purchase have been satisfied, Buyer shall deposit the Purchase Price with the Closing Agent (as defined below) on or before the Closing Date.

4. **Terms.** The Purchase Price for the Property will be paid by Buyer as follows:

- a) Within three (3) days of the Effective Date of this Agreement, Buyer will deposit \$50,000 (the "**Earnest Money**") in an interest bearing account with First American Title Insurance Company, 1125 17th Street, Suite 500, Denver, Colorado 80202; Jordan Dunn; *phone number:* (303) 876-1152; *email:* jdunn@firstam.com (the "**Closing Agent**" or "**Title Company**"). Upon expiration of the Review Period, Earnest Money shall become non-refundable. The Earnest Money shall be credited against the Purchase Price when and if escrow closes and the sale is completed. In the event Buyer exercises its Extended Review Period option as provided in Section 6 of this Agreement, Buyer shall make an additional deposit of non-refundable earnest money with the Title Company in the amount of \$25,000 prior to the expiration of the Review Period (the "**Additional Earnest Money**").

b) Buyer will deposit the balance of the Purchase Price into escrow in sufficient time to allow escrow to close on the closing date.

5. **Closing Date.** Escrow shall close within thirty (30) days following the expiration of the Review Period or Extended Review Period, as applicable (the "**Closing Date**"), unless the parties mutually agree otherwise.

6. **Due Diligence.** Within seven (7) days of the Effective Date of this Agreement, Seller shall provide, to the extent such items are in its possession, the items listed on **Exhibit B** (the "**Due Diligence Items**"). Buyer will have thirty (30) days from the Effective Date of this Agreement (the "**Review Period**") to review the Due Diligence Items, conduct all of its inspections subject to notice provisions of the Lease, and satisfy itself regarding the Property and this transaction, including without limitation a review of the Lease and securing any necessary financing.

Notwithstanding the foregoing, Buyer shall have an option to extend the Review Period for one (1) additional period of fifteen (15) days if such additional time is required to secure necessary financing (the "**Extended Review Period**"). As a condition of Buyer's exercise of this Extended Review Period option, Buyer shall deposit the Additional Earnest Money pursuant to the terms of Section 4 hereof and give notice of such exercise to Seller prior to the expiration of the Review Period. Buyer agrees to indemnify and hold Seller harmless for any loss or damage to the Property or persons caused by Buyer or its agents arising out of such physical inspections of the Property, and this indemnity shall survive closing or termination of this agreement.

Buyer may cancel this Agreement before the expiration of the Review Period for any reason in its sole discretion by delivering a cancellation notice, return receipt requested, to Seller and Closing Agent. Such notice shall be deemed effective only upon receipt by Seller. If this Agreement is not cancelled as set forth herein, the Earnest Money shall be non-refundable unless Seller shall default hereunder.

If Buyer exercises the Extended Review Period option, Buyer may cancel this Agreement before the expiration of the Extended Review Period for failure to secure necessary financing by delivering a cancellation notice, return receipt requested, to Seller and Closing Agent. Such notice shall be deemed effective only upon receipt by Seller. If this Agreement is not cancelled as set forth herein, the Additional Earnest Money shall be non-refundable unless Seller shall default hereunder.

If Buyer cancels this Agreement as permitted under this Section, except for any escrow cancellation fees charged by the Title Company and any liabilities under this Agreement and those provisions stating otherwise (which will survive), Seller (after execution of such documents reasonably requested by Seller to evidence the termination hereof) shall return to Buyer its Earnest Money, but not any non-refundable Additional Earnest Money, and any interest thereon, and Buyer will have no further rights, claims or interest of any type in connection with the Property.

Unless this Agreement is cancelled by Buyer during the Review Period pursuant to the terms hereof, Seller shall be entitled to retain the Earnest Money, which will be applied to the Purchase Price at Closing. Without regard to whether Buyer cancels this Agreement during the Review Period, if Buyer exercises its right to the Extended Review Period, the Additional Earnest Money, if any, shall be non-refundable. If Buyer fails to close this transaction at no fault of Seller, Buyer will be irrevocably deemed in default of this Agreement. Upon default by Buyer, Seller may retain the Earnest Money as its sole and exclusive remedy and declare this Agreement null and void, in which event Buyer will be deemed to have cancelled this Agreement and relinquish all rights in and to the Property. If this Agreement is not cancelled and the Earnest Money deposit, along with the Additional Earnest Money deposit if applicable, is made as required by Section 4 hereof, the Review Period and Extended Review Period will be deemed satisfied by Buyer.

7. Escrow. Seller shall open escrow, and Buyer's shall deposit its Earnest Money funds in escrow with the Title Company, within three (3) days of the Effective Date of this Agreement. A copy of this Agreement will be delivered to the Title Company and will serve as escrow instructions together with the Title Company's standard instructions, any additional instructions required by Seller and/or Buyer or their respective counsels, and any additional instructions required by the Title Company to clarify its rights and duties. The parties agree to sign these additional instructions. If there is any conflict between these other instructions and this Agreement, this Agreement shall control.

8. Title. Seller shall, at its sole expense, within seven (7) days of the Effective Date of this Agreement, order an updated title commitment, along with underlying documents including any easement or declarations/CAM affecting the Property, for an ALTA Owner's title insurance policy. Closing will be conditioned on the agreement of the Title Company to issue a Standard Owner's Title Insurance Policy, dated as of the closing date, in an amount equal to the Purchase Price, insuring that Buyer will own insurable title to the Property subject only to: the Title Company's standard exceptions; current real property taxes and assessments; survey exceptions; the rights of parties in possession pursuant to the Lease; all matters of public record; and other items disclosed to Buyer during the Review Period. Buyer may, at its sole expense, order an updated ALTA survey.

Buyer shall be allowed twenty-five (25) days after receipt of said commitment for examination and the making of any objections to marketability thereto, said objections to be made in writing or deemed waived. If any objections are so made, Seller shall be allowed until Closing to cure such objections and make such title marketable or, in the alternative, to obtain a commitment for insurable title insuring over Buyer's objections. If Seller shall decide to make no efforts to make title marketable, or is unable to make title marketable or obtain insurable title in the time allowed hereunder, (after execution by Buyer of such documents reasonably requested by Seller to evidence the termination hereof) Buyer's Earnest Money will be returned, and this Agreement shall be null and void and of no further force and effect. Seller has no obligation to spend any funds or make any effort to satisfy Buyer's objections, if any.

Pending satisfaction of Buyer's objections, the payments hereunder required shall be postponed, but upon satisfaction of Buyer's objections and within ten (10) days after written notice to the Buyer of satisfaction of Buyer's objections, the parties shall perform this Agreement according to its terms.

9. Closing Costs. Buyer and Seller will split all escrow and closing fees equally, provided that Buyer shall pay any and all transfer taxes and/or transfer fees. Seller shall pay recording fees for the deed and the documents required to remove any encumbrances. Seller shall pay the Standard Owner's Title Insurance Policy premium in the full amount of the Purchase Price. Title search and exam fees shall be included in the Owner's Policy Premium. Buyer will pay the full cost of any special endorsements required by the Buyer. Buyer will pay the cost of updating any due diligence provided by Seller, if Buyer requires the same be updated, including any updated survey costs. Seller shall pay no brokerage commissions other than a brokerage commission to Seller's broker as provided by separate agreement. Except as set forth above, both parties represent to the other that they have not been represented by a broker, and agree to hold the other harmless from any claim of brokerage commission by, through, or as a result of representation of the other party. Each party will pay its own attorney's fees and costs to document and close this transaction.

10. Real Estate Taxes, Special Assessments and Prorations.

- a) The responsibility for all real property taxes for the current tax period and all expenses (including but not limited to common area maintenance expenses and fees), if any, that are the responsibility of Seller, shall be prorated between Buyer and Seller as of the date of Closing.
- b) All income and all operating expenses from the Property, if any, shall be prorated between the parties and adjusted by them as of the date of Closing. Seller shall be entitled to all income earned, and shall be responsible for all expenses incurred, prior to the date of Closing. Buyer shall be entitled to all income earned, and shall be responsible for all operating expenses of the Property incurred, on and after the date of closing. Seller will be responsible for notifying Buyer of any rent payments received from Tenant after closing and arranging for payment of such amounts to Buyer in a timely manner.

11. Seller's Representation and Agreements.

- a) Seller represents and warrants as of this date that:
 1. Except for the existing Lease with the existing Tenant, Seller is not aware of any leases of the Property.
 2. Seller is not aware of any pending or threatened litigation or condemnation proceedings against the Property or Seller's interest in the Property.

3. Except as previously disclosed to Buyer and as permitted in paragraph (b) below, Seller is not aware of any contracts Seller has executed that would be binding on Buyer after the closing date.
- b) Provided that Buyer performs its obligations as required, Seller agrees that it will not enter into any new contracts that would materially affect the Property and be binding on Seller after the Closing Date without Buyer's prior consent, which will not be unreasonably withheld or delayed.

12. Disclosures.

- a) Seller has not received any notice of any material, physical, or mechanical defects of the Property, including without limitation, the plumbing, heating, air conditioning, and ventilating, electrical system. To the best of Seller's knowledge without inquiry, all such items are in good operating condition and repair and in compliance with all applicable governmental, zoning, and land use laws, ordinances, regulations and requirements. If Seller shall receive any notice to the contrary prior to Closing, Seller will inform Buyer prior to Closing, and Buyer may terminate this Agreement and the Earnest Money will be returned.
- b) Seller has not received any notice that the use and operation of the Property is not in full compliance with applicable building codes, safety, fire, zoning, and land use laws, and other applicable local, state and federal laws, ordinances, regulations and requirements. If Seller shall receive any such notice prior to Closing, Seller will inform Buyer prior to Closing, and Buyer may terminate this Agreement and the Earnest Money will be returned.
- c) Seller has not received any notice that the Property is in violation of any federal, state or local law, ordinance, or regulations relating to industrial hygiene or the environmental conditions on, under, or about the Property, including, but not limited to, soil, and groundwater conditions. To the best of Seller's knowledge, there is no proceeding or inquiry by any governmental authority with respect to the presence of Hazardous Materials on the Property or the migration of Hazardous Materials from or to other property. Buyer agrees that Seller will have no liability of any type to Buyer or Buyer's successors, assigns, or affiliates in connection with any Hazardous Materials on or in connection with the Property either before or after the Closing Date, except such Hazardous Materials on or in connection with the Property arising out of Seller's gross negligence or intentional misconduct. If Seller shall receive any notice to the contrary prior to Closing, Seller will inform Buyer prior to Closing, and Buyer may terminate this Agreement and the Earnest Money will be returned.
- d) Buyer agrees that it is purchasing the Property in its present condition, "as is, where is," and Seller has no obligations to construct or repair any improvements thereon or to perform any other act regarding the Property, except as expressly provided herein.
- e) Buyer acknowledges that, having been given the opportunity to inspect the Property, Buyer is relying solely on its own investigation of the Property and not on any representations or information provided by Seller or to be provided by Seller, except as set forth herein. Buyer further acknowledges that the information provided, or to be provided, by Seller with respect to the Property was obtained from a variety of sources and Seller has not (a) made independent investigation or verification of such information, and (b) makes no representations as to the accuracy or completeness of such information, except as herein set forth. The sale of the Property as provided for herein is made on an "as-is, where-is" basis and Buyer expressly acknowledges that, in consideration of the agreements of Seller herein, except as otherwise specified herein in Section 11 herein and this Section 12, Seller makes no warranty or representation, express or implied, or arising by operation of law, including, but not limited to, any warranty of condition, habitability, suitability for lease, suitability for commercial purposes, merchantability, or fitness for a particular purpose, in respect of the Property. Seller makes no representations of any sort that ownership of the Property will result in a profit to any Buyer.

- f) Buyer acknowledges that Seller cannot, and does not, make any representation as to (a) the success, or lack thereof, of the Property, or (b) the appropriateness of purchasing the Property for the Buyer's individual tax or financial situation or tax or financial objectives. Buyer acknowledges that he or she is relying solely upon his or her own examination of the Property and all facts surrounding the purchase of the Property including the merits and risks involved therein, and is not expecting the current lessee of the property to continue its Lease post-closing of the sale of the Property to Buyer unless otherwise provided in the Lease.

The Parties agree that the provisions of this Section 12, subsections d) through f), shall survive Closing.

13. Closing.

- a) Before the closing date, Seller will deposit into escrow an executed special warranty deed warranting title against lawful claims by, through, or under a conveyance from Seller, but not further or otherwise, conveying insurable title of the Property to Buyer, subject to the exceptions contained in Section 8 above.
- b) On or before the closing date, Buyer will deposit into escrow the balance of the Purchase Price when required under Section 4 and any additional funds required of Buyer (pursuant to this Agreement or any other agreement executed by Buyer) to close escrow. Both parties will deliver to the Title Company any other documents reasonably required by the Title Company to close escrow.
- c) On or before the closing date, Seller will deliver or cause to be delivered to Buyer, at Seller's expense, an Assignment and Assumption of Lease, duly executed and acknowledged by Seller, assigning all of Seller's interest in, to, and under the Lease.
- d) On the closing date, if escrow is ready to close, the Title Company will: record the deed in the official records of the county where the Property is located; cause the Title Company to commit to issue the title policy; immediately deliver to Seller the portion of the Purchase Price deposited into escrow by cashier's check or wire transfer (less debits and prorations, if any); deliver to Seller and Buyer a signed counterpart of the Title Company's certified closing statement, and take all other actions necessary to close escrow.

14. Defaults. IN THE EVENT THE SALE OF THE PROPERTY AS CONTEMPLATED HEREUNDER IS NOT CONSUMMATED BY REASON OF A DEFAULT OF BUYER UNDER THIS AGREEMENT, THE EARNEST MONEY (INCLUDING ALL INTEREST EARNED FROM THE INVESTMENT THEREOF) SHALL BE PAID TO AND RETAINED BY SELLER AS LIQUIDATED DAMAGES, AS SELLER'S SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT, AT LAW OR IN EQUITY AS A RESULT OF SUCH DEFAULT. THE PARTIES ACKNOWLEDGE THAT SELLER'S ACTUAL DAMAGES IN THE EVENT THAT THE SALE IS NOT CONSUMMATED WOULD BE EXTREMELY DIFFICULT OR IMPRACTICABLE TO DETERMINE. THEREFORE, BY SEPARATELY INITIALING THIS SECTION, THE PARTIES ACKNOWLEDGE THAT THE EARNEST MONEY OF \$50,000, PLUS OPTIONAL ADDITIONAL EARNEST MONEY OF \$25,000, HAS BEEN AGREED UPON AFTER NEGOTIATION, AS THE PARTIES' REASONABLE ESTIMATE OF SELLER'S DAMAGES AND AS SELLER'S SOLE AND EXCLUSIVE REMEDY UNDER THIS AGREEMENT, AT LAW OR IN EQUITY AGAINST BUYER IN THE EVENT THE CLOSING DOES NOT OCCUR BY REASON OF BUYER'S DEFAULT. BUYER AND SELLER ACKNOWLEDGE THAT THEY HAVE READ AND UNDERSTOOD THE ABOVE PROVISIONS COVERING LIQUIDATED DAMAGES, AND THAT EACH PARTY WAS REPRESENTED BY COUNSEL OR HAD THE OPPORTUNITY TO SEEK COUNSEL TO UNDERSTAND THE CONSEQUENCES OF THIS LIQUIDATED DAMAGES PROVISION AT THE TIME THIS AGREEMENT WAS EXECUTED. IF SELLER SHALL DEFAULT HEREUNDER, BUYER SHALL HAVE THE RIGHT OF SPECIFIC PERFORMANCE OR CANCELLATION AND RETURN OF ITS EARNEST MONEY, BUT SHALL NOT BE ENTITLED TO ANY ACTION FOR DAMAGES.

15. Buyer's Representations and Warranties.

a) Buyer represents and warrants to Seller as follows:

1. In addition to the acts and deeds recited herein and contemplated to be performed, executed, and delivered by Buyer, Buyer shall perform, execute and deliver or cause to be performed, executed, and delivered at the Closing or after the Closing, any and all further acts, deeds and assurances as Seller or the Title Company may require and be reasonable in order to consummate the transactions contemplated herein.
 2. Buyer has all requisite power and authority to consummate the transaction contemplated by this Agreement and has by proper proceedings duly authorized the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby.
- b) To Buyer's knowledge, neither the execution and delivery of this Agreement nor the consummation of the transaction contemplated hereby will violate or be in conflict with (a) any applicable provisions of law, (b) any order of any court or other agency of government having jurisdiction hereof, or (c) any agreement or instrument to which Buyer is a party or by which Buyer is bound.

16. Damages, Destruction and Eminent Domain.

- a) If, prior to closing, the Property or any part thereof be destroyed or further damaged by fire, the elements, or any cause, due to events occurring subsequent to the date of this Agreement to the extent that the cost of repair exceeds \$10,000.00, this Agreement shall become null and void, at Buyer's option exercised, if at all, by written notice to Seller within ten (10) days after Buyer has received written notice from Seller of said destruction or damage. Seller, however, shall have the right to adjust or settle any insured loss until (i) all contingencies set forth in Paragraph 6 hereof have been satisfied, or waived; and (ii) any ten-day period provided for above in this Subparagraph 16a for Buyer to elect to terminate this Agreement has expired or Buyer has, by written notice to Seller, waived Buyer's right to terminate this Agreement. If Buyer elects to proceed and to consummate the purchase despite said damage or destruction, there shall be no reduction in or abatement of the Purchase Price, and Seller shall assign to Buyer the Seller's right, title, and interest in and to all insurance proceeds (pro-rata in relation to the Property) resulting from said damage or destruction to the extent that the same are payable with respect to damage to the Property, subject to rights of any Tenant of the Property.
- b) If the cost of repair is less than \$10,000.00, Seller shall credit Buyer for the cost of the repairs. Buyer shall then be obligated to otherwise perform hereunder.
- c) If, prior to closing, the Property, or any part thereof, is taken by eminent domain, this Agreement shall become null and void at Buyer's option. If Buyer elects to proceed to consummate the purchase despite said taking, there shall be no reduction in, or abatement of, the Purchase Price, and Seller shall assign to Buyer the Seller's right, title, and interest in and to any award made, or to be made, in the condemnation proceeding pro-rata in relation to the Property, subject to rights of any Tenant of the Property.
- d) In the event that this Agreement is terminated by Buyer as provided above in Section 16(a) or (b), the Earnest Money shall be immediately returned to Buyer after execution by Buyer of such documents reasonably requested by Seller to evidence the termination hereof.

17. 1031 Exchange.

If Seller is selling the Property for purposes of a tax-deferred exchange, Seller acknowledges that Buyer has made no representations, warranties, or agreements to Seller or Seller's agents that the transaction contemplated by the Agreement will qualify for such tax treatment, nor has there been any reliance thereon by Seller respecting the legal or tax implications of the transactions contemplated hereby. Seller further represents that it has sought and obtained such third party advice and counsel as it deems necessary in regards to the tax implications of this transaction.

If Seller wishes to novate/assign the ownership rights and interest of this Purchase Agreement to a third party who will act as Accommodator to perfect the 1031 exchange by preparing an agreement of exchange of Real Property, the Accommodator will be an independent third party purchasing the ownership interest in subject property from Seller and selling the ownership interest in subject property to Buyer under the same terms and conditions as documented in this Purchase Agreement. Seller asks the Buyer, and Buyer agrees to cooperate in the perfection of such an exchange if at no additional cost or expense to Buyer or delay in time. Seller hereby indemnifies and holds Buyer harmless from any claims and/or actions resulting from said exchange. Pursuant to the direction of the Accommodator, Seller will deed the property to Buyer.

18. Cancellation. If any party elects to cancel this Agreement because of any breach by another party or because escrow fails to close by the agreed date, the party electing to cancel shall deliver to escrow agent a notice containing the address of the party in breach and stating that this Agreement shall be cancelled unless the breach is cured within 13 days following the delivery of the notice to the escrow agent. Within three days after receipt of such notice, the escrow agent shall send it by United States Mail to the party in breach at the address contained in the Notice and no further notice shall be required. If the breach is not cured within the 13 days following the delivery of the notice to the escrow agent, this Agreement shall be cancelled.

19. Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which, when so executed and delivered, shall be deemed to be an original, and all of which shall constitute one and the same instrument.

20. Expiration. Buyer is submitting this offer by signing a copy of this Agreement and delivering it to Seller. Seller has five (5) business days from receipt within which to accept this offer. When executed by both parties, this Agreement will be a binding agreement for valid and sufficient consideration which will bind and benefit Buyer, Seller, and their respective successors and assigns.

21. Choice of Law. This Agreement shall be governed by, and construed in accordance with the laws of the State of Colorado.

22. Notices. All notices from either of the parties hereto to the other shall be in writing and shall be considered to have been duly given or served if sent by first class certified mail, or by a nationally recognized courier service guaranteeing overnight delivery to the party at his or its address set forth below, or by facsimile transaction to the respective fax number(s) set forth below with printed confirmation of receipt thereof, or by email to the respective email address set forth below, or to such other address as such party may hereafter designate by written notice to the other party. Notice given in accordance herewith shall be effective upon delivery to the address of the addressee.

If to Seller:

AEI Exchange Services, Inc.
Attn: Phillip A. Branson, Esq.
1300 Wells Fargo Place
30 East Seventh Street
St. Paul, MN 55101
Phone: 651-227-7333 (for overnight courier purposes only)

With a copy to:

David M. Streier, Esq.
1300 Wells Fargo Place
30 East Seventh Street
St. Paul, MN 55101
Phone: 651-225-7727
dstreier@aeifunds.com

If to Buyer:

Sarex AA LLC
Arnon I. Neiss, Manager
8647 Burning Tree Drive
Franktown, CO 80116
Phone: 303-815-0575
Arnie.i.neiss@gmail.com

With a copy to:

Charles A. Miller
Miller & Urtz, LLC
1660 Lincoln St. Suite 2850
Denver, CO 80264
Phone: 303-861-1200
cam@millerurtz.com

23. Miscellaneous.

- a) This Agreement may be amended only by written agreement signed by both Seller and Buyer, and all waivers must be in writing and signed by the waiving party. Time is of the essence. This Agreement will not be construed for or against a party whether or not that party has drafted this Agreement. If there is any action or proceeding between the parties relating to this Agreement the prevailing party will be entitled to recover attorney's fees and costs. This is an integrated agreement containing all agreements of the parties about the Property and the other matters described and it supersedes any other agreements or understandings. Exhibits attached to this Agreement are incorporated into this Agreement.
- b) If this escrow has not closed by the Closing Date through no fault of Seller, Seller may, at its election, extend the closing date or exercise any remedy available to it by law, including terminating this Agreement.

- c) Funds to be deposited or paid by Buyer must be good and clear funds in the form of cash, cashier's checks or wire transfers.
- d) All notices from either of the parties hereto to the other shall be in writing and shall be considered to have been duly given or served if sent by email to such address as may be designated and in use by Buyer or Seller, first class certified mail, return receipt requested, postage prepaid, or by a nationally recognized courier service guaranteeing overnight delivery to the party at his or its address set forth below, or to such other address as such party may hereafter designate by written notice to the other party.

24. **Assignment.** With notice to Seller, this Agreement shall be assignable by Buyer to an affiliate or affiliates of Buyer.

[SIGNATURES ARE TO FOLLOW ON THE NEXT PAGE]

IN WITNESS WHEREOF, the Seller and Buyer have executed this Agreement effective as of the date last set forth below.

BUYER:
SAREX AA LLC

By: /s/ Arnon I Neiss

Print Name: ArnonI Neiss

Title: Director/Member

Date: 3/15/18

SELLER:

AEI Net Lease Income & Growth Fund XX Limited Partnership,
a Minnesota limited partnership

By: AEI Fund Management XX, Inc.,
a Minnesota corporation
Its: Corporate General Partner

By: /s/ Robert P Johnson
Robert P. Johnson, its President

Date: March 20, 2018

Exhibit A

LEGAL DESCRIPTION

LOT 2, CHAPEL HILLS COMMONS FILING NO 2. EXCEPT THAT PART CONVEYED TO
DEPARTMENT OF TRANSPORTATION, STATE OF COLORADO BY DEED RECORDED
JUNE 25, 1998 AT RECEPTION NO 98087418, COUNTY OF EL PASO, STATE OF
COLORADO.

Exhibit B

The following Due Diligence Items will be provided by Seller to the extent such items exist in Seller's possession:

- a) A copy of Seller's existing Owner's Title Policy for the Property, with copies of its underlying documents;
- b) A copy of Seller's existing as-built ALTA survey and/or existing boundary ALTA survey of the Property;
- c) A complete copy of the Lease, and any amendments thereto, including but not limited to guaranties, amendments, assignments of lease and/or letter agreements, commencement agreements, memorandum of leases, project acceptance letter (wherein Tenant accepts possession of the property, if Tenant shall have issued the same or similar), and the most recent tenant estoppel in Seller's possession;
- d) A copy of Seller's existing Phase I Environmental Site Assessment report;
- e) A copy of the Tenant's existing insurance certificate(s) for the Property;
- f) A copy of Seller's existing insurance certificate(s) for the Property;
- g) A copy of the Certificate of Occupancy from the governing municipality;
- h) A copy of the Fire Sprinkler Certification for the improvements on the Property, if applicable;
- i) Copies of the existing final building plans and specifications for the improvements;
- j) A copy of the most recent real estate tax statement for the Property;
- k) A rental accounting for the last twelve (12) months (or such shorter period reflecting Tenant's occupancy of the Property) showing the date and amount of each rent payment (including any additional and escrowed amounts) received from Tenant;
- l) Copies of current and prior calendar year budget and reconciliation for the property as required under the Lease and/or any documents related to Common Area Maintenance "CAM" affecting the Property;
- m) Copies of all CAM related contracts and invoices for any contracted services, and the names, addresses and contact information for third parties to, and/or managers or administrators of, any CAM pursuant to agreement, declaration, or reciprocal easements;
- n) Copies of any and all warranties respecting construction of the improvements, including but not limited to, HVAC system, structural, plumbing or electrical that have not expired by their terms.