

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 30, 2014

**PLYMOUTH INDUSTRIAL REIT, INC.**

(Exact name of registrant as specified in its charter)

Commission File Number: **333-173048**

**Maryland**

(State or other jurisdiction of  
Incorporation or organization)

**27-5466153**

(I.R.S. Employer  
Identification No.)

**260 Franklin Street, Suite 1900,  
Boston, MA 02110**

(Address of principal executive offices)

**(617) 340-3814**

(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **Item 1.01 Entry into a Material Definitive Agreement**

### *Acquisition of Waynesboro Property*

On July 21, 2014, Plymouth Industrial REIT, Inc. (the "Company") entered into a purchase and sale agreement (the "Waynesboro-321 Mills Road Agreement") with an unrelated third-party to purchase an industrial property for a purchase price of \$12.0 million. The property consists of approximately 475,000 of rentable square feet and is located in Waynesboro, Georgia. The acquisition is expected to close on or before September 1, 2014, subject to the satisfaction of certain customary closing conditions. There can be no assurance that these conditions will be satisfied or that the pending acquisition will be consummated on the terms described herein, or at all. The earnest money deposit under the Waynesboro-321 Mills Road Agreement is \$100,000, which is non-refundable following the expiration of the contingency period, which expires on August 21, 2014, unless the closing does not occur as a result of the seller's failure to satisfy certain conditions under the agreement. The seller will deposit a portion of the proceeds of the sale into a separate account for a period of 30 days from the date of recordation of the deed (the "Waynesboro Survival Period") to satisfy certain indemnification obligations of the seller. The Waynesboro-321 Mills Road Agreement contains customary representations, warranties and covenants of the parties. During the Waynesboro Survival Period, the seller has agreed to indemnify the Company for any breaches of its representations, warranties and covenants under the agreement up to an aggregate amount of \$750,000.

A copy of the Waynesboro-321 Mills Road Agreement is attached to this current report on Form 8-K as Exhibit 10.1 and is incorporated by reference as though it were fully set forth herein. The foregoing summary description of the Waynesboro-321 Mills Road Agreement and the transactions contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Waynesboro-321 Mills Road Agreement.

### *Acquisition of Venture One Property*

On July 16, 2014, the Company entered into a purchase and sale agreement (the "Venture One Agreement") with an unrelated third-party to purchase six industrial properties for an aggregate purchase price of \$28.5 million. The properties consist of an aggregate of approximately 486,612 of rentable square feet and are located in the Chicago, Illinois metropolitan area. The acquisition is expected to close on or before September 18, 2014, subject to the satisfaction of certain customary closing conditions. There can be no assurance that these conditions will be satisfied or that the pending acquisition will be consummated on the terms described herein, or at all. The earnest money deposit under the Venture One Agreement is \$325,000, which is non-refundable following the expiration of the contingency period, which expires on August 15, 2014, unless the closing does not occur as a result of the seller's failure to satisfy certain conditions under the agreement. The parent of the seller will execute a guaranty in an amount up to \$750,000 for a period expiring on May 31, 2015 (the "Venture One Survival Period") to satisfy certain indemnification obligations of the seller. The Venture One Agreement contains customary representations, warranties and covenants of the parties. During the Venture One Survival Period, the seller has agreed to indemnify the Company for any breaches of its representations, warranties and covenants under the agreement.

A copy of the Venture One Agreement is attached to this current report on Form 8-K as Exhibit 10.2 and is incorporated by reference as though it were fully set forth herein. The foregoing summary description of the Venture One Agreement and the transactions contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Venture One Agreement.

### *Acquisition of Nike Property*

On July 14, 2014, the Company entered into a purchase and sale agreement (the "Nike-8400 Winchester Road Agreement") with an unrelated third-party to purchase an industrial property for a purchase price of \$23.385 million. The property consists of approximately 812,697 of rentable square feet and is located in Memphis, Tennessee. The acquisition is expected to close on or before September 18, 2014, subject to the satisfaction of certain customary closing conditions. There can be no assurance that these conditions will be satisfied or that the pending acquisition will be consummated on the terms described herein, or at all. The earnest money deposit under the Nike-8400 Winchester Road Agreement is \$250,000, which is non-refundable following the expiration of the contingency period, which expires on August 18, 2014, unless the closing does not occur as a result of the seller's failure to satisfy certain conditions under the agreement. The Nike-8400 Winchester Road Agreement contains customary representations, warranties and covenants of the parties. During the period of nine (9) months from the date of recordation of the deed, the seller has agreed to indemnify the Company for any breaches of its representations, warranties and covenants under the agreement up to an aggregate amount of \$400,000.

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A copy of the Nike-8400 Winchester Road Agreement is attached to this current report on Form 8-K as Exhibit 10.3 and is incorporated by reference as though it were fully set forth herein. The foregoing summary description of the Nike-8400 Winchester Road Agreement and the transactions contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Nike-8400 Winchester Road Agreement.

#### *Acquisition of Pier-One Property*

On July 7, 2014, the Company entered into a purchase and sale agreement (the "Pier One-3500 Southwestern Boulevard Agreement") with an unrelated third-party to purchase an industrial property for a purchase price of \$20.0 million. The property consists of approximately 527,127 of rentable square feet and is located in Columbus, Ohio. The acquisition is expected to close on or before September 11, 2014, subject to the satisfaction of certain customary closing conditions. There can be no assurance that these conditions will be satisfied or that the pending acquisition will be consummated on the terms described herein, or at all. The earnest money deposit under the Pier One-3500 Southwestern Boulevard Agreement is \$200,000, which is non-refundable following the expiration of the contingency period, which expires on July 31, 2014, unless the closing does not occur as a result of the seller's failure to satisfy certain conditions under the agreement. The Pier One-3500 Southwestern Boulevard Agreement contains customary representations, warranties and covenants of the parties, which survive for a period of six (6) months following recordation of the deed.

A copy of the Pier One-3500 Southwestern Boulevard Agreement is attached to this current report on Form 8-K as Exhibit 10.4 and is incorporated by reference as though it were fully set forth herein. The foregoing summary description of the Pier One-3500 Southwestern Boulevard Agreement and the transactions contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Pier One-3500 Southwestern Boulevard Agreement.

#### *Acquisition of Creekside Property*

On June 30, 2014, the Company entered into a purchase and sale agreement (the "Creekside-3100 Creekside Parkway Agreement") with an unrelated third-party to purchase an industrial property for a purchase price of \$11.5 million. The property consists of approximately 340,000 of rentable square feet and is located in Columbus, Ohio. The acquisition is expected to close on or before September 18, 2014, subject to the satisfaction of certain customary closing conditions. There can be no assurance that these conditions will be satisfied or that the pending acquisition will be consummated on the terms described herein, or at all. The earnest money deposit under the Creekside-3100 Creekside Parkway Agreement is \$150,000, which is non-refundable following the expiration of the contingency period, which expires on June 30, 2014, unless the closing does not occur as a result of the seller's failure to satisfy certain conditions under the agreement. The Creekside-3100 Creekside Parkway Agreement contains customary representations, warranties and covenants of the parties. During the period of nine (9) months from the date of delivery of the deed, the seller has agreed to indemnify the Company for any breaches of its representations, warranties and covenants under the agreement up to an aggregate amount of \$250,000.

A copy of the Creekside-3100 Creekside Parkway Agreement is attached to this current report on Form 8-K as Exhibit 10.5 and is incorporated by reference as though it were fully set forth herein. The foregoing summary description of the Creekside-3100 Creekside Parkway Agreement and the transactions contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Creekside-3100 Creekside Parkway Agreement.

#### *Acquisition of Perseus Property*

On May 1, 2014, the Company entered into a purchase and sale agreement (the "Perseus-210 American Drive Agreement") with an unrelated third-party to purchase an industrial property for a purchase price of \$12.7 million. The property consists of approximately 638,400 of rentable square feet and is located in Jackson, Tennessee. The acquisition is expected to close on or before August 31, 2014, subject to the satisfaction of certain customary closing conditions. There can be no assurance that these conditions will be satisfied or that the pending acquisition will be consummated on the terms described herein, or at all. The earnest money deposit under the Perseus-210 American Drive Agreement is \$50,000, which is non-refundable unless the closing does not occur as a result of the seller's failure to satisfy certain conditions under the agreement. The Perseus-210 American Drive Agreement contains customary representations, warranties and covenants of the parties. During the period of six (6) months from the date of recordation of the deed, the seller has agreed to indemnify the Company for any breaches of its representations, warranties and covenants under the agreement up to an aggregate amount of \$500,000.

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A copy of the Perseus-210 American Drive Agreement is attached to this current report on Form 8-K as Exhibit 10.6 and is incorporated by reference as though it were fully set forth herein. The foregoing summary description of the Perseus-210 American Drive Agreement and the transactions contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Perseus-210 American Drive Agreement.

The Company anticipates using the proceeds of its proposed public offering to pay the purchase price under each of these purchase and sale agreements. The registration statement related to such proposed public offering by the Company has been filed with the Securities and Exchange Commission (the "SEC"), but has not yet become effective. Any offers, solicitations of offers to buy, or sales of the securities will only be made once such registration statement has been declared effective by the SEC. This Current Report on Form 8-K is not an offer to sell or the solicitation of an offer to buy the securities covered by such registration statement.

#### **Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year**

Effective July 24, 2014, the Board of Directors of the Company has amended Section 2.03(a) of the Company's Amended and Restated Bylaws (the "Amendment") to provide that any special meeting of stockholders called by the president, the chief executive officer, a majority of the board of directors or a majority of the independent directors shall be held not less than 10 days nor more than 60 days following the date of mailing of such notice of such meeting. A copy of the Amendment is attached hereto as Exhibit 3.1

#### **Item 9.01 Financial Statements and Exhibits**

##### **(d) The following exhibits are transmitted herewith:**

- 3.1 Amendment No. 1 to the Company's Amended and Restated Bylaws.
  - 10.1 Purchase and Sale Agreement and Escrow Instructions, dated as of July 21, 2014, by and between Mills Road, LLC and Plymouth Industrial REIT, Inc.
  - 10.2 Purchase and Sale Agreement and Escrow Instructions, dated as of July 16, 2014, by and between VK 3940 Stern, LLC, VK 1875 Holmes, LLC, VK 2401, LLC, VK 11351 183rd, LLC, VK 189 Steegers, LLC & VK 1355 Holmes, LLC, as Sellers, and Plymouth Industrial REIT, Inc., as Buyer.
  - 10.3 Purchase and Sale Agreement and Escrow Instructions, dated as of July 14, 2014, by and between Winchester Distributing LLC and Plymouth Industrial REIT, Inc.
  - 10.4 Agreement of Sale, dated July 7, 2014, by and between Sun Life Assurance Company of Canada and Plymouth Industrial REIT, Inc.
  - 10.5 Purchase and Sale Agreement and Escrow Instructions, dated as of June 30, 2014, by and between 3100 Creekside Investors, LLC and Plymouth Industrial REIT, Inc.
  - 10.6 Purchase and Sale Agreement and Escrow Instructions, dated as of May 1, 2014, by and between Tower Jackson, LLC and Plymouth Real Estate Investors, Inc.
  - 10.7 Assignment of Purchase and Sale Agreement and Escrow Instructions, dated as of July 18, 2014, by and between Plymouth Real Estate Investors, Inc. and Plymouth Industrial REIT, Inc.
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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 31, 2014

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Jeffrey E. Witherell  
Jeffrey E. Witherell  
Chief Executive Officer

PLYMOUTH INDUSTRIAL REIT, INC.

AMENDMENT TO AMENDED AND RESTATED BYLAWS

(Adopted as of July 23, 2014)

This Amendment (this "*Amendment*"), to the Amended and Restated Bylaws (the "*Bylaws*"), of Plymouth Industrial REIT, Inc., a Maryland corporation (the "*Company*"), adopted as of July 23, 2014, hereby amends the Bylaws, as follows:

I. Section 2.03(a) of the Bylaws is hereby deleted and replaced in its entirety with the following:

"(a) may be called by (i) the president, (ii) the chief executive officer, (iii) a majority of the Board, or (iv) a majority of the Independent Directors, as defined in the Corporation's Articles of Incorporation (as amended from time to time, the "*Articles*"), and such meeting shall be held not less than 10 days nor more than 60 days of the delivery of notice of such meeting, which notice shall be deemed to have been given as of the date that the Corporation files the definitive proxy statement with respect to such meeting with the Securities and Exchange Commission;"

II. The Bylaws, as modified by this Amendment, constitute the entire Bylaws of the Company. To the extent that any provision herein shall directly conflict with any provision of the Bylaws, such provision contained herein shall control. Any provisions of the Bylaws that do not directly conflict with the provisions herein shall be ratified and confirmed in all respects, shall continue to be of full force and effect and shall bind each of the parties hereto.

The undersigned certifies that this Amendment has been adopted by the Board of Directors of the Company pursuant to and in accordance with the terms of the Bylaws effective as of the date first set forth above.

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Jeffrey E. Witherell  
Name: Jeffrey E. Witherell  
Title: Chairman and Chief Executive Officer

**PURCHASE AND SALE AGREEMENT  
AND ESCROW INSTRUCTIONS**

**BY AND BETWEEN**

**SELLER:**

**MILLS ROAD, LLC, a Georgia limited liability company**

**BUYER:**

**Plymouth Industrial REIT, Inc.,  
a Maryland corporation.**

**Dated as of: July 21, 2014**

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**PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS**

Buyer and Seller hereby enter into this Purchase and Sale Agreement and Escrow Instructions (this “Agreement”) as of the Effective Date. In consideration of the mutual covenants set forth herein, Seller agrees to sell, convey, assign and transfer the Property to Buyer, and Buyer agrees to buy the Property from Seller, on the terms and conditions set forth in this Agreement.

1. **DEFINED TERMS**. The terms listed below shall have the following meanings throughout this Agreement:

- Approvals: All permits, licenses, franchises, certifications, authorizations, approvals and permits issued by any governmental or quasi-governmental authorities for the ownership, operation, use and occupancy of the Property or any part thereof, excluding applications for development approvals that have been denied.
- Business Day: Any day that is not a Saturday or Sunday or a legal holiday in the state in which the Real Property is located.
- Broker: Douglas C. Launius  
3501 Cherry Lane  
Austin, TX 78703  
License # 318388
- Buyer: Plymouth Industrial REIT, Inc., a Maryland corporation.
- Buyer’s Address: Plymouth Industrial REIT, Inc.  
260 Franklin Street – 19th Floor  
Boston, MA 02109  
Attn: Pendleton White, Jr.  
Email: pen.white@plymouthrei.com
- With a copy to:
- Brown Rudnick LLP  
One Financial Center  
Boston, MA 02111  
Attn: Kevin P. Joyce, Esq.  
Jeffrey L. Vigliotti, Esq.  
Email: KJoyce@brownrudnick.com  
jvigliotti@brownrudnick.com
- Closing: The consummation of the sale and purchase of the Property, as described in Section 8 below.



Closing Date: The date which is the later to occur of (a) fourteen (14) days following the public offering made by Buyer (or its assignee or designated affiliate), or (b) September 1, 2014 (the earlier of (a) and (b), the “Scheduled Closing Date”), subject, however, to extension or acceleration pursuant to Section 8(d).

Contingency Period: The period commencing on the Effective Date and expiring at 5:00 p.m. (Eastern) on the date which is thirty (30) days (the “Scheduled Contingency Expiration Date”) thereafter, subject, however, to extension pursuant to Section 4.

Deposit: One Hundred Thousand and 00/100 Dollars (\$100,000.00) (the “Initial Deposit”) together with any increase to the same if Buyer deposits the additional sum of Thirty Thousand and 00/100 (\$30,000.00) (“Extension Deposit”) with Escrow Holder pursuant to and subject to the terms of this Agreement.

Domain Rights: All rights, control and ownership of the Websites, and all intellectual property rights and interests relating thereto or arising therefrom.

Effective Date: July 21, 2014

Escrow Holder: Commonwealth Land Title Insurance Company, a division of Fidelity National Financial

Escrow Holder’s Address: 265 Franklin Street, 8th Floor  
Boston, MA 02110  
Attention: Robert J. Capozzi, Esq.  
Email: [Robert.capozzi@fnf.com](mailto:Robert.capozzi@fnf.com)

Exhibits: Exhibit A – Legal Description of the Land  
Exhibit B – Documents  
Exhibit C – Tenant Estoppel  
Exhibit D – Deed  
Exhibit E – Bill of Sale  
Exhibit F – Assignment of Leases  
Exhibit G – Assignment of Contracts  
Exhibit H – FIRPTA Affidavit  
Exhibit I – Audit Letter  
Exhibit J – Seller's Closing Certificate  
Exhibit K – Existing Contracts  
Exhibit L – Shaw/Chicago Bridge and Iron Co. Lease Information  
Exhibit M – Disclosures  
Exhibit N – Roof Repair Contract

Existing Contracts:

All written brokerage (other than the brokerage agreement regarding the sale of the Property to Buyer), service, maintenance, operating, repair, supply, purchase, consulting, professional service, advertising and other contracts to which Seller, or its agents, representatives, employees or predecessors-in-interest is a party, relating to the operation or management of the Property (but excluding insurance contracts and any recorded documents evidencing the Permitted Exceptions).

Improvements:

All buildings and other improvements owned by Seller located on or affixed to the Land, including, without limitation, the existing building containing approximately 475,000 rentable square feet (the "Building") and the existing parking lots, together with all mechanical systems (including without limitation, all heating, air conditioning and ventilating systems and overhead doors), electrical equipment, facilities, equipment, conduits, motors, appliances, boiler pressure systems and equipment, air compressors, air lines, gas-fixed unit heaters, baseboard heating systems, water heaters and water coolers, plumbing fixtures, lighting systems (including all fluorescent and mercury vapor fixtures), transformers, switches, furnaces, bus ducts, controls, risers, facilities, installations and sprinkling systems to provide fire protection, security, heat, air conditioning, ventilation, exhaust, electrical power, light, telephone, storm drainage, gas, plumbing, refrigeration, sewer and water thereto, all internet exchange facilities, telecommunications networks and facilities base IP, conduits, fiber optic cables, all cable television fixtures and antenna, elevators, escalators, incinerators, disposals, rest room fixtures and other fixtures, equipment, motors and machinery located in or upon the Building, and other improvements now or hereafter on the Land.

Intangible Property:

All intangible property now or on the Closing Date owned by Seller in connection with the Real Property or the Personal Property including without limitation all of Seller's right, title and interest in and to all environmental reports, soil reports, utility arrangements (except as expressly set forth herein), warranties, guaranties, indemnities, claims, licenses, applications, permits, governmental approvals, plans, drawings, specifications, surveys, maps, engineering reports and other technical descriptions, books and records, licenses, authorizations, applications, permits and all other Approvals, Domain Rights, Websites, insurance proceeds and condemnation awards, Seller's right, title and interest in all Approved Contracts relating to the Real Property or the Personal Property, or any part thereof (but not Seller's obligations under any Rejected Contracts (as hereinafter defined)), and all other intangible rights used in connection with or relating to the Real Property or the Personal Property or any part thereof.

Land: That certain approximately 20.33 acres of land, located in the City of Waynesboro, Burke County, Georgia, more particularly described in Exhibit A hereto, together with all rights and interests appurtenant thereto, including, without limitation, any water and mineral rights, development rights, air rights, easements and all rights of Seller in and to any strips and gores, alleys, passages or other rights-of-way.

Leases: The leases and/or licenses of space in the Property in effect on the date hereof as listed on Exhibit L, together with leases of space in the Property entered into after the date hereof in accordance with the terms of this Agreement, together with all amendments and guaranties thereof.

Lender: Cantor Commercial Real Estate Lending, L.P.

Loan: The existing loan made by Lender to Seller in the original principal amount of Six Million Three Hundred Fifty Thousand and 00/100 Dollars (\$6,350,000.00).

Loan Assumption: The Buyer's assumption and/or modification of the Loan and the Loan Documents in accordance with the terms of the Loan Documents.

Loan Assumption Documents: Any and all documents, instruments, certificates, opinions and items required under the Loan Agreement or otherwise required in connection with the Loan Assumption, in each case, originally-executed and/or in recordable form to the extent applicable.

Loan Assumption Fees: The costs and fees payable in connection with the Loan Assumption or the request for approval of the Loan Assumption (including, without limitation, transfer fees, assumption fees, lenders' attorney's fees and costs, rating agency fees, search fees, inspection fees, application fees, closing fees, processing fees and taxes, intangible taxes, mortgage taxes (including documentary stamp taxes) and other amounts, but specifically excluding Seller's and Buyer's attorneys' fees).

Loan Documents: The documents, instruments and agreements executed to evidence or secure the Loan.

Permitted Exceptions: All of the following: applicable zoning and building ordinances and land use regulations for which there is no violation, the lien of taxes and assessments not yet delinquent, any exclusions from coverage set forth in the jacket of any Owner's Policy of Title Insurance, any exceptions caused by Buyer, its agents, representatives or employees, the rights of the tenants, as tenants only, under the Leases, public utility easements of record without encroachment by any of the Improvements, and any matters deemed to constitute Permitted Exceptions under Section 5(d) hereof.

Personal Property: Any and all personal property owned by Seller (if any) and located on the Real Property.

Property: The Real Property, the Personal Property, the Approved Contracts (as defined in Section 4), the Leases and the Intangible Property.

Purchase Price: Twelve Million and No/100 Dollars (\$12,000,000.00).

Real Property: The Land and the Improvements.

Seller: Mills Road, LLC

Seller's Address: Mills Road, LLC  
Attn: Brad Hoecker  
20 Larned Road  
Summit, NJ 07901  
Email: [bjh@juniperfunds.com](mailto:bjh@juniperfunds.com)

With a copy to:

C. E. Dickenson, Jr  
1925 Marietta Hwy, 2nd Floor  
Canton, GA 30114  
Email: [chuck@CDICKENSONLAW.COM](mailto:chuck@CDICKENSONLAW.COM)

Tenant Inducement Costs: All third-party payments, costs and expenses required to be paid or provided by Seller, as landlord, pursuant to a Lease which is in the nature of a tenant inducement, including tenant improvement costs, tenant allowances, building lease buyout costs, landlord's work costs, brokerage commissions, reimbursement of tenant moving expenses and other out-of-pocket costs.

Title Company: Commonwealth Land Title Insurance Company, a division of Fidelity National Title  
265 Franklin Street, 8th Floor  
Boston, MA 02110  
Attention: Robert J. Capozzi, Esq.  
Email: [Robert.capozzi@fnf.com](mailto:Robert.capozzi@fnf.com)

Websites: All domain names, web addresses and websites in which Seller has an interest relating to the Property or any portion thereof, including, but not limited to, any other name given to the Property.

2 . **DEPOSIT AND PAYMENT OF PURCHASE PRICE; INDEPENDENT CONSIDERATION.** Unless this Agreement terminates prior to the expiration of the Contingency Period, within five (5) Business Days after the expiration of the Contingency Period, Buyer shall deposit the Initial Deposit with Escrow Holder, at Escrow Holder's office, by check or by wire transfer, funds in the amount of the Initial Deposit as a deposit on account of the Purchase Price. Immediately upon Escrow Holder's receipt of the Initial Deposit (and, if applicable, the Extension Deposit), Escrow Holder shall place the same in a single interest-bearing account reasonably acceptable to Buyer. The Deposit shall be deemed to include any interest accrued thereon. The Deposit (as and when paid to Escrow Holder) shall be held by Escrow Holder in accordance with this Agreement, and, if applicable, in accordance with Escrow Holder's standard form of escrow agreement which Buyer and Seller agree to execute in addition to this Agreement.

If the transactions contemplated hereby close as provided herein, the Deposit shall be paid to Seller and shall be credited toward the Purchase Price, and Buyer shall pay through escrow to Seller the balance of the Purchase Price net of the outstanding principal balance of the Loan and net of all prorations and other adjustments provided for in this Agreement. If this Agreement is terminated pursuant to the terms hereof or if the transactions do not close, the Deposit shall be returned to Buyer or delivered to Seller as otherwise specified in this Agreement.

Notwithstanding anything in this Agreement to the contrary, One Hundred and No/100 Dollars (\$100.00) of the Deposit is delivered to the Escrow Holder for delivery by the Escrow Holder to Seller as "**Independent Contract Consideration**", and the Deposit is reduced by the amount of the Independent Contract Consideration so delivered to Seller, which amount has been bargained for and agreed to as consideration for Seller's execution and delivery of this Agreement. At Closing, the Independent Contract Consideration shall not be applied to the Purchase Price.

3 . **DELIVERY OF MATERIALS FOR REVIEW.** On or before the date which is five (5) days after the Effective Date, Seller shall deliver to Buyer at Buyer's address set forth in Section 1 above, the materials listed on Exhibit B (collectively, the "**Documents**") for Buyer's review, to the extent the same are in Seller's possession. In the alternative, at Seller's option and within the foregoing five (5) day period, Seller may make the Documents available to Buyer on a secure web site, and in such event, Buyer agrees that any item to be delivered by Seller under this Agreement shall be deemed delivered to the extent available to Buyer on such secured web site. Without limitation on the foregoing, Seller shall make any other documents, files and information reasonably requested by Buyer concerning the Property and which are in Seller's possession or control available for Buyer's inspection at Seller's general offices or such other location as shall be mutually convenient to the parties.

4 . **CONTINGENCIES.** Buyer's obligation under this Agreement to purchase the Property and consummate the transactions contemplated hereby is subject to and conditioned upon, among other things, the satisfaction or waiver by Buyer, in its sole and absolute discretion and in the manner hereinafter provided, of each of the contingencies (individually, a "Contingency", and collectively, the "Contingencies") set forth in this Section 4 in each case within the Contingency Period.

(a) **Property Review.** Beginning on the Effective Date and continuing until the expiration of the Contingency Period, Seller shall have given Buyer an opportunity to conduct its due diligence review, investigation and analysis of the Property (the "Due Diligence Review") independently or through agents of Buyer's own choosing, and Buyer shall have completed and shall be satisfied, in Buyer's sole and absolute discretion, with Buyer's Due Diligence Review, which may include, but shall not necessarily be limited to, Buyer's review, investigation and analysis of: (i) all of the Documents; (ii) the physical condition of the Property; (iii) the adequacy and availability at reasonable prices of all necessary utilities, including, without limitation, the services necessary to operate the Improvements for Buyer's intended use of the Property; (iv) the adequacy and suitability of applicable zoning and Approvals; (v) the Leases and the obligations from and to the tenants thereunder; (vi) market feasibility studies; and (vii) such tests and inspections of the Property as Buyer may deem necessary or desirable.

( b ) **Environmental Audit.** On or before the expiration of the Contingency Period, Buyer shall have completed to the satisfaction of Buyer, in its sole and absolute discretion, and at its sole cost and expense, an environmental audit and assessment of the Real Property (the "Environmental Audit"), including but not limited to the performance of such tests and inspections as Buyer may deem necessary or desirable, subject to the terms and provisions hereof, in order to determine the presence or absence of any Hazardous Materials (as defined in Section 12(i) hereof).

(c) **Tenant Estoppel.** On or before the expiration of the Contingency Period, Buyer shall have received an estoppel certificate substantially in the form attached hereto as Exhibit C (the "Tenant Estoppel"), executed by Shaw/Chicago Bridge and Iron Co. under the relevant Lease with respect to the status of such Lease, rent payments, tenant improvements, lease defaults and other matters relating to such Lease, and disclosing no defaults, disputes or other matters objectionable to Buyer in its sole and absolute discretion.

( d ) **Board Approval.** On or before the expiration of the Contingency Period, Buyer shall have obtained approval for the transaction contemplated by this Agreement from its Board of Directors ("Board Approval").

( e ) **Lender Approval.** On or before the expiration of the Contingency Period, Buyer shall have obtained (a) the Lender's approval of the Loan Assumption on terms acceptable to Buyer in Buyer's sole and absolute discretion and (b) Lender shall have provided to Buyer such estoppel information with respect to the Loan Assumption as Buyer shall have reasonably requested.

(f) Roof Repair Contract. Seller agrees to undertake prior to Closing at its sole cost and expense the work described in the attached contract scope of services attached hereto as Exhibit N (the “Roof Repair Contract”). Seller further agrees that the work shall be complete and lien free prior to Closing, and that any warranty provided by the contractor shall be transferable and will be transferred to Buyer at Closing at no cost to Buyer.

The foregoing Due Diligence Review, Environmental Audit, Tenant Estoppel, Board Approval and Lender Approval Contingencies are solely for Buyer’s benefit and only Buyer may determine such Contingencies to be satisfied or waived in writing. Buyer shall have the Contingency Period in which to satisfy or waive such Contingencies by delivering written notice to Seller with a copy to Escrow Holder. A Contingency shall be deemed not to have been satisfied or waived by Buyer unless prior to the expiration of the Contingency Period, Buyer shall deliver to Seller a written notice to such effect (each such notice being herein referred to as an “Approval Notice”).

If (a) Lender has not approved the Loan Assumption on or before the expiration of the Contingency Period and/or (b) at any time during the Contingency Period, Buyer determines in its sole and absolute discretion that a Phase II Environmental Site Assessment is necessary to determine whether the Contingencies have been satisfied, then, in any such event, Buyer shall have the right to extend the Contingency Period for an additional thirty (30) days so that the Contingency Period will expire at 5:00 p.m. (Eastern) on the date which is sixty (60) days after the Effective Date. Buyer may exercise this extension right by delivering written notice to Seller on or before 5:00 p.m. (Eastern) on the Scheduled Contingency Expiration Date.

If Buyer provides an Approval Notice for each of the Contingencies, then the Contingencies shall be deemed satisfied or waived and the parties shall, subject to the satisfaction of all other terms and conditions applicable to the respective parties’ obligations hereunder, be obligated to proceed to Closing. If Buyer does not provide an Approval Notice with respect to any or all of the Contingencies during the Contingency Period, then such Contingency(ies) shall be deemed not satisfied or waived, and this Agreement shall automatically terminate and be of no further force and effect at the end of the Contingency Period without the further action of either party. During the Contingency Period Buyer may elect not to purchase the Property for any reason or for no reason whatsoever, all in Buyer's sole and absolute discretion. Upon any such termination, Escrow Holder shall return the Deposit (if any) to Buyer and, except for those provisions of this Agreement which expressly survive the termination of this Agreement, the parties hereto shall have no further obligations hereunder.

With respect to the Existing Contracts only, prior to the expiration of the Contingency Period, Buyer may furnish Seller with a written notice of the contracts and agreements (the “Approved Contracts”) which Buyer has elected to assume at the Closing. All Existing Contracts not included in any such notice shall be excluded from the Property to be conveyed to Buyer, and are herein respectively referred to as the “Rejected Contracts”, and, if Buyer fails to deliver such notice, all Existing Contracts shall be deemed Rejected Contracts. Seller shall at Seller’s sole cost and expense terminate on or before the Closing Date all Rejected Contracts and shall deliver to Buyer evidence reasonably satisfactory to Buyer of Seller’s termination on or prior to Closing of all Rejected Contracts. Notwithstanding anything contained herein to the contrary, Seller agrees to cause any existing property management agreements and any leasing listing agreements to be terminated effective as of the Closing Date and Seller shall be solely responsible for any fees or payments due thereunder.

5 . **TITLE COMMITMENT; SURVEY; SEARCHES.** Buyer's obligation to purchase the Property and to consummate the transactions contemplated hereby shall also be subject to and conditioned upon Buyer's having approved the condition of title to the Property and a survey of the Real Property in the manner provided for in this Section 5.

( a ) Title Commitment. On or before the date which is ten (10) days after the Effective Date, Seller shall cause the Title Company to deliver a commitment (the "Title Commitment") to Buyer for the Title Policy (as defined in Section 6 hereof), issued by the Title Company showing Seller as the owner of good and indefeasible fee simple title to the Real Property, together with legible copies of all documents ("Exception Documents") referred to in Schedule B of the Title Commitment.

( b ) Survey. On or before the date which is five (5) days after the Effective Date, Seller shall deliver Seller's existing ALTA/ACSM survey of the Real Property to Buyer, and Seller shall cooperate with Buyer to obtain, at Buyer's sole cost and expense, an update of Seller's existing survey from a surveyor licensed in the State of Georgia, which shall be certified to Buyer, Title Company and Buyer's lender (if applicable) with a certification in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2011 and including items 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 11(b), 13, 14, 16, 17, 18, 20 and 21 (\$1,000,000.00 minimum) of Table A (the "Survey").

( c ) Searches. Buyer may obtain, at its sole cost and expense, current UCC, tax lien and judgment searches with respect to Seller liens, security interests and adverse claims affecting the Seller's interest in the Real Property and/or the Personal Property (collectively, "Searches").

( d ) Permitted/Unpermitted Exceptions. Buyer shall have the right, up until on or before seven (7) days before the end of the Contingency Period, to object in writing ("Buyer's Exception Notice") to any title matters that are not Permitted Exceptions which are disclosed in the Title Commitment or Survey (herein collectively called "Liens"). Unless Buyer shall timely object to the Liens, such Liens shall be deemed to constitute additional Permitted Exceptions. Any exceptions which are timely objected to by Buyer shall be herein collectively called the "Title Objections." If, on or before two (2) Business Days before the end of the Contingency Period, Seller fails to cause or covenant to Buyer in writing to remove or endorse over any Title Objections prior to the Closing in a manner satisfactory to Buyer in its sole and absolute discretion (Seller having no obligation to agree to cure or correct any such Title Objections), Buyer may elect, prior to the expiration of the Contingency Period to either (a) terminate this Agreement by giving written notice to Seller and Escrow Holder or by failing to deliver the Approval Notice in accordance with Section 4, in either of which event the Deposit shall be paid to Buyer and, thereafter, the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (b) waive such Title Objections, in which event such Title Objections shall be deemed additional "Permitted Exceptions" and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Buyer shall have the right to amend Buyer's Exception Notice ("Buyer's Amended Exception Notice") to object to any title matters that are not Permitted Exceptions which are disclosed in any supplemental reports or updates to the Title



Commitment or Survey delivered to Buyer after the end of the Contingency Period (which title matters were not reflected in the Title Commitment or Survey provided to Buyer prior to the end of the Contingency Period) provided that Buyer objects to the same within five (5) days after Buyer's receipt of the applicable supplemental reports or updates to the Title Commitment or Survey but in no event after Closing. If Seller fails to take the action requested by Buyer in Buyer's Amended Exception Notice, Buyer may elect prior to Closing to proceed under either clause (a) or (b) of the sentence which precedes the immediately preceding sentence. Notwithstanding anything to the contrary contained in this Agreement, any Lien which is a financial encumbrance such as a mortgage, deed of trust, or other debt security, attachment, judgment, lien for delinquent real estate taxes and delinquent assessments, mechanic's or materialmen's lien, which is outstanding against the Property, or any part thereof, that is revealed or disclosed by the Title Commitment or any updates thereto and/or the Searches (herein such matters are referred to as "Financial Encumbrances") shall in no event be deemed a Permitted Exception unless same is to be assumed by Buyer, and Seller hereby covenants to remove all Financial Encumbrances not to be assumed by Buyer and to which it is a party on or before the Closing Date.

(e) Approved Title and Survey. The condition of title as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Title" and the Survey as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Survey".

6. **DEED; TITLE POLICY**. Seller shall convey the Real Property to Buyer by a special warranty deed substantially in the form of Exhibit D attached hereto (the "Deed"). As a condition to Buyer's obligation to consummate the purchase of the Property and other transactions contemplated hereby, as of Closing the Title Company shall be unconditionally committed to issue to Buyer an ALTA extended coverage Owner's Policy of Title Insurance in the amount of the Purchase Price, dated effective as of the date the Deed is recorded and insuring Buyer (or its nominee or assignee, if applicable) as the owner of good and indefeasible fee simple title to the Real Property, free from all Financial Encumbrances (unless assumed by Buyer) and subject to no exceptions other than Permitted Exceptions, together with such endorsements as required by Buyer in the Buyer's Exception Notice, all in form and substance satisfactory to Buyer in its sole discretion (the "Title Policy"). Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may require, provided that (a) such endorsements (or amendments) shall be at no cost to, and shall impose no additional liability on, Seller except to the extent agreed to in writing by Seller and (b) Buyer's obligations under this Agreement shall not be conditioned upon Buyer's ability to obtain such endorsements except to the extent the Title Company commits to their issuance prior to the expiration of the Contingency Period. Seller shall deliver to the Title Company reasonable and customary instruments, documents, payments, indemnities, releases, evidence of authority and agreements relating to the issuance of the Title Policy based upon the requirements of Schedule B of the Title Commitment applicable to Seller, including without limitation a no lien, gap and possession affidavit in a form reasonably acceptable to the Title Company (collectively, the "Owner's Affidavit").

7. **PRORATIONS.** The following prorations shall be made between Seller and Buyer on the Closing Date, computed with income and expenses for the Closing Date itself being allocated to Buyer:

(a) **Rents Payable Under Leases.** The word “Rents” as used herein shall be deemed to include, without limitation, (i) fixed monthly rents and other fixed charges payable by the tenants under the Leases, (ii), any amounts payable by the tenants by reason of provisions of the Leases relating to escalations and pass-throughs of operating expenses and taxes, and adjustments for increases in the Consumer Price Index and the like, (iii) any percentage rents payable by the tenants under the Leases, if any, and (iv) rents or other charges payable by the tenants under the Leases for services of any kind provided to them (including, without limitation, making of repairs and improvements, the furnishing of heat, electricity, gas, water, other utilities and air-conditioning) for which a separate charge is made.

Seller shall collect and retain all Rents due and payable prior to the Closing and Buyer shall receive a credit for all such collected Rents allocable to the period from and after the Closing Date, in each case, to the extent such Rents are actually received by Seller prior to the Closing Date. Rents collected subsequent to the Closing Date, net of costs of collection, if any, shall first be applied to such tenant’s current Rent obligations and then to past due amounts in the reverse order in which they were due. Subject to the foregoing, any such Rents collected by Buyer shall, to the extent properly allocable to periods prior to the Closing, be paid, promptly after receipt, to the Seller and any portion thereof properly allocable to periods from and after the Closing Date shall be retained by Buyer. The term “costs of collection” shall mean and include reasonable attorneys’ fees and other reasonable out-of-pocket costs incurred in collecting any Rents.

Seller shall not be permitted after the Closing Date to institute proceedings against any tenant to collect any past due Rents for periods prior to the Closing Date; provided that Buyer agrees for six (6) months after Closing to bill tenants for such Rents and provided further that in no event shall Buyer be obligated to terminate a Lease or dispossess a tenant after Closing for failure to pay such Rents. If any past due Rents are not collected from the tenants owing such delinquent amounts, Buyer shall not be liable to Seller for any such amounts.

Any advance or prepaid rental payments or deposits paid by tenants prior to the Closing Date and applicable to the period of time subsequent to the Closing Date and any security deposits or other amounts paid by tenants, together with any interest on both thereof to the extent such interest is due to tenants shall be credited to Buyer on the Closing Date. Except in the ordinary course of business, Seller shall not apply any security deposits between the Effective Date and Closing.

Any Tenant Inducements Costs payable to tenants under Leases shall either (a) be paid in full by Seller at or prior to Closing or (b) be credited to Buyer at Closing.

No credit shall be given either party for accrued and unpaid Rent or any other non-current sums due from the tenants until said sums are paid.

(b) Rent Adjustments. Pending final adjustments and prorations, as provided in Section 7(a) above, to the extent that any additional rent, adjustment rent or escalation payments, if any, including, without limitation, estimated payments for Taxes (as defined below), insurance, utilities (to the extent not paid directly by tenants), common area maintenance and other operating costs and expenses (collectively, "Operating Costs") in connection with the ownership, operation, maintenance and management of the Real Property, are paid by tenants to the landlord under the Leases based on an estimated payment basis (monthly, quarterly, or otherwise) for which a future reconciliation of actual Operating Costs to estimated payments is required to be performed at the end of a reconciliation period, Buyer and Seller shall make an adjustment at Closing for the applicable reconciliation period (or periods, if the Leases do not have a common reconciliation period) based on a comparison of the actual Operating Costs to the estimated payments at and as of Closing. If, as of Closing, Seller has received additional rent, adjustment rent or escalation payments in excess of the amount that tenants will be required to pay, based on the actual Operating Costs as of Closing, Buyer shall receive a credit in the amount of such excess. If, as of Closing, Seller has received additional rent, adjustment rent or escalation payments that are less than the amount that tenants would be required to pay based on the actual Operating Costs as of Closing, Seller shall receive the same from Buyer following Closing but only after Buyer collects the same from the applicable tenants. Operating Costs that are not payable by tenants either directly or reimbursable under the Leases shall be prorated between Seller and Buyer and shall be reasonably estimated by the parties if final bills are not available.

(c) Taxes and Assessments. Real estate taxes and special assessments, if any, assessed against the Property ("Taxes") for the tax year in which the Closing occurs (the "Closing Tax Year") shall be prorated as follows: Buyer shall receive a credit for Taxes not paid for the Closing Tax Year prorated based on the number of days of Seller's ownership of the Property in the Closing Tax Year through the day immediately preceding the Closing Date, all as and to the extent that Seller has not yet paid the relevant bill therefor; and Seller shall receive a credit for Taxes paid by or on behalf of Seller in the Closing Tax Year to the relevant taxing authority prior to Closing, prorated based on the period of Buyer's ownership of the Property in the Closing Tax Year. If bills for Taxes payable in the Closing Tax Year are unavailable on the Closing Date, the taxes will be pro-rated based upon 105% of the tax applicable for the previous tax period. Subject to reconciliation as provided in Section 7(b) above, below, Seller shall retain all amounts paid or payable by tenants under the Leases on account of Taxes for the period prior to Closing, and Buyer shall be entitled to amounts paid by tenants under the Leases on account of Taxes for the period after Closing.

(d) Utilities. Charges attributable to the Property for utilities and fuel, including, without limitation, steam, water, electricity, gas and oil, except to the extent paid directly by the tenants, shall be prorated as of the Closing Date.

(e) Other Prorations. Charges payable under the Approved Contracts assigned to Buyer pursuant to this Agreement shall be prorated as of the Closing Date. Buyer shall also receive a credit equal to any past due payments (including interest or penalties due) from Seller to any of the other parties to the Approved Contracts.

Principal and interest payments and other amounts payable under the Loan shall be prorated as of the Closing. At Closing, Seller shall assign to Buyer all of Seller's right to all escrow balances or reserves, if any, maintained by the Lender in connection with the Loan, and Seller shall receive a credit from Buyer in the amount of such escrow balances or reserves, subject to confirmation from Lender.

Seller and Buyer agree that (1) none of the insurance policies relating to the Property will be assigned to Buyer (and Seller shall pay any cancellation fees resulting from the termination of such policies), and (2) no employees of Seller performing services at the Property shall be employed by Buyer; provided, however, that Buyer may elect, in its sole and absolute discretion, to assume the existing insurance policies by delivering written notice to Seller of such election on or before expiration of the Contingency Period. Accordingly, (1) there will be no prorations for payroll, and Seller shall be liable for all payroll expenses in connection with the foregoing and (2) unless Buyer elects to assume the existing insurance policies, there will be no prorations for insurance premiums, and Seller shall be liable for all premiums in connection with the foregoing. If Buyer elects to assume the existing insurance policies, premiums payable under the insurance policies assumed to Buyer shall be prorated as of the Closing Date.

If Seller has made any deposit with any utility company or local authority in connection with services to be provided to the Property, such deposits shall, if Buyer so requests and if assignable, be assigned to Buyer at the Closing and Seller shall receive a credit equal to the amounts so assigned. Seller shall cooperate with Buyer to transfer all utility services to Buyer at Closing.

In no event shall any costs of the operation or maintenance of the Property applicable to the period prior to the Closing be borne by Buyer.

Buyer shall be responsible for all Tenant Inducement Costs for or related to all new Leases (i.e., including, without limitation, any amendment to an existing Lease) signed after the Effective Date with Buyer's prior written consent pursuant to Section 14(c). Seller shall have no responsibility, whatsoever, with respect to any Tenant Inducement Costs for which Buyer is expressly responsible under this paragraph (and to the extent Seller has paid, or is otherwise responsible for, any such Tenant Inducement Costs described in this paragraph at any time following the Effective Date of this Agreement and prior to Closing, Seller shall receive a proration credit therefor at Closing).

The prorations and credits provided for in this Section 7 shall be made on the basis of a written statement prepared by Escrow Holder and approved by both parties. At least five (5) Business Days prior to the Closing Date, Escrow Holder, using information provided by Seller, shall provide Buyer with a preliminary proration and closing statement, together with backup documentation and substantiating the prorations provided for and the calculations performed, in order that Buyer may verify Seller's methods and calculations. In the event any prorations made pursuant hereto shall prove incorrect for any reason whatsoever, either party shall be entitled to an adjustment to correct the same provided that it makes written demand on the other within six (6) months after the Closing Date. The provisions of this Section 7 shall survive the Closing.

## 8. CLOSING.

( a ) Closing Requirements. The consummation of the sale and purchase of the Property (the “Closing”) shall be effected through a closing escrow which shall be established by Seller and Buyer with the Escrow Holder utilizing a so-called “New York Style Closing” (i.e., meaning a Closing which has, on the Closing Date, the concurrent delivery of the documents of title, transfer of interests, delivery of the Title Policy or “marked-up” title commitment as described herein and the payment of the Purchase Price (net of the outstanding principal balance of the Loan and net of all prorations and other adjustments provided for in this Agreement)). Seller shall provide any customary affidavits or undertakings to the Title Company necessary for the afore-described “New York Style” type of Closing to occur. All documents to be delivered at the Closing and all payments to be made shall be delivered on or before the Closing Date as provided herein.

( b ) Additional Conditions to Closing. It is a condition to Buyer’s obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Seller’s representations and warranties hereunder shall be true and correct in all material respects and Seller’s Closing Certificate delivered pursuant to Section 9 hereof shall not disclose any material qualifications or material changes in Seller’s representations and warranties set forth in Section 12 hereof; (ii) Seller shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; (iv) the Title Company shall be unconditionally committed to issue the Title Policy at Closing; (v) Seller shall have delivered all other documents and other deliveries listed in Section 9 hereof; (vi) the Lender shall have executed and delivered to Escrow Holder the Loan Assumption Documents; and (vii) Lender’s consent to the Loan Assumption shall have been obtained and, without limiting any of Buyer’s rights under this Agreement, the foregoing consent shall meet the following requirements: (1) the same shall be on terms and with documentation that is reasonable in the context of a CMBS assumption; (2) the same shall permit Buyer to assume the Loan without material adverse modification in or addition to any of the economic terms of, or the exposure of liability to Buyer or any guarantor of the entity that takes title to the Property in connection with, the Loan Documents (it being understood that any change in rate, term, extension options, prepayment, amortization, cash management or sweeps or reserves, or expansion of non-recourse carve-outs loans, or any liability or recourse to any person or entity other than the entity that takes title to the Property, shall be deemed to be a material adverse change) or, in the event of such modification, the express, prior approval of such modification by Buyer in its sole and absolute discretion; (3) in no event shall Buyer or any Buyer affiliated guarantor have any personal liability for any event occurring before Closing; and (4) reasonable modifications are made to the transfer provisions to allow certain reasonable requested direct and indirect limited liability company interests (or other equity interests if applicable) of Buyer to be subsequently transferred without notice to or consent by Lender; and (vii) at Closing, Seller shall assign to Buyer all of Seller’s right to all escrow balances or reserves, if any, maintained in connection with the Loan and Seller shall receive a credit from Buyer in the amount of such escrow balances or reserves, subject to written confirmation from Lender of its consent to such assignment. If any condition to Buyer’s obligations hereunder is not fulfilled, including any condition not set forth in this Section 8(b), then Buyer shall have the right to terminate this Agreement by written notice to Seller delivered on or before the Closing Date, in which event the Deposit shall be returned to Buyer, all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly provided herein) and this Agreement shall thereafter be of no further force and effect, unless such failure of condition constitutes a default on the part of Seller under any other provision of this Agreement, in which case the terms of Section 11(b) shall also apply.

( c ) Seller's Conditions to Closing. It is a condition to Seller's obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Buyer's representations and warranties hereunder shall be true and correct in all material respects; (ii) Buyer shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; (iv) Buyer shall have delivered all other documents and other deliveries required of it under Section 9 hereof; and (v) the Lender shall have executed and delivered to Escrow Holder the Loan Assumption Documents. If any condition to Seller's obligations set forth in this Section 8(c) hereunder is not fulfilled, including any condition not set forth in this Section 8(c), then Seller shall have the right to terminate this Agreement by written notice to Buyer, in which event all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly set forth herein) and this Agreement shall thereafter be of no further force and effect, and Seller shall be entitled to the Deposit in accordance with Section 11(a) of this Agreement if Buyer failed to consummate the Closing when required with all Buyer's conditions precedent to Closing having been satisfied, but otherwise the Deposit shall be returned to Buyer.

(d) Buyer's Extension Right. Buyer shall have the right to extend the Closing Date for up to sixty (60) days for any reason or no reason whatsoever by (i) giving Seller written notice of such election on or before 5:00 p.m. (Eastern) on the date that is two (2) Business Days prior to the Scheduled Closing Date and (ii) depositing the Extension Deposit in immediately available funds with the Escrow Holder on or before such time. In the event that Buyer cancels the public offering for any reason or no reason whatsoever, or the public offering does not occur on or before October 31, 2014, the Deposit shall be fully refundable to Buyer. Notwithstanding anything to the contrary herein contained, the Seller agrees that after expiration of the Contingency Period, Buyer shall have the right to close the transaction contemplated by this Agreement at any time upon five (5) Business Days' prior written notice to Seller. Notwithstanding the provisions contained in Section 27, in the event Buyer exercises its extension right under this Section 8(d), Seller shall have the right to market (but not the right to enter into a binding agreement in connection therewith) the Property to third parties during the extension period.

## 9. ESCROW.

( a ) Seller's Closing Deliveries. On or prior to the Closing Date, Seller shall deliver to Escrow Holder the following documents and materials, all of which shall be in such form and substance as required hereunder:

(i) Deed; Transfer Declarations. The Deed, duly executed, acknowledged and in recordable form, accompanied by all necessary transfer tax declarations of Seller as may be required under applicable law in order to permit the recording of the Deed.

(ii) Bill of Sale. A duly executed and acknowledged bill of sale for the Personal Property and Intangible Property, conveying to Buyer all of the Personal Property and Intangible Property in the form of Exhibit E attached hereto (the “Bill of Sale”).

(iii) Assignment of Leases. Two (2) originals of an assignment of the Leases and all guaranties thereof, duly executed and acknowledged by Seller in the form of Exhibit F attached hereto (the “Assignment of Leases”).

(iv) Assignment of Contracts. Two (2) originals of an assignment of the Approved Contracts, duly executed and acknowledged by Seller and to the extent required under the terms of any Approved Contract, consented to by the other party to such Contract in the form of Exhibit G attached hereto (the “Assignment of Contracts”).

(v) Title Clearance Documents. An Owner’s Affidavit and a “gap” undertaking duly executed by Seller in a form reasonably acceptable to the Title Company.

(vi) FIRPTA Affidavit. A non-foreign certification, duly executed by Seller under penalty of perjury, certifying that Seller is not a “foreign person”, pursuant to Section 1445 (as may be amended) of the Internal Revenue Code of 1986, as amended in the form of Exhibit H attached hereto (“Section 1445”) (the “FIRPTA Affidavit”). If Seller shall fail or be unable to deliver the same, then Buyer shall have the right to withhold such portion of the Purchase Price as may be necessary, in the reasonable opinion of Buyer and its counsel, to comply with Section 1445 and applicable law.

(vii) Authority Documents. Such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of this Agreement and the other documents to be executed in connection herewith by Seller.

(viii) Seller’s Closing Certificate. A certificate duly executed by Seller in the form of Exhibit J attached hereto (the “Seller’s Closing Certificate”).

(ix) Loan Assumption Documents. Any and all Loan Assumption Documents that Lender requires be delivered by Seller or its affiliates to effect the Loan Assumption.

(x) Audit Letter. Two (2) originals of the Audit Letter contemplated by Section 32 of this Agreement, duly executed by Seller.

(xi) Other Documents. Such other documents as may be required pursuant to the terms of this Agreement, duly executed and acknowledged by Seller (as applicable).

On or prior to the Closing Date, Seller shall deliver to Buyer the following documents and materials, all of which shall be in form and substance reasonably acceptable to Buyer:

(1) Documents. Originals of all Documents to the extent in Seller's possession or control, if not already delivered, or copies of same to the extent originals do not exist and all books and records (including those in electronic format) reasonably required in connection with the maintenance and operation of the Property.

(2) Keys; Manuals. Keys to all entrance doors in the Improvements, properly tagged for identification, and, to the extent in Seller's possession or control, all operating manuals relating to operation of the equipment and systems which are part of the Property.

(3) Letters of Credit. With respect to any security deposits under Leases which are in the form of letters of credit, such letters of credit (including all amendments) together with a duly executed assignment of such letters of credit, in form required by the issuer of such letters of credit, which cites Buyer as the beneficiary thereof, along with the fees, if any, required to transfer such letters of credit to Buyer.

(4) Notices to Tenants. Notice to each of the tenants and any guarantors under the Leases, notifying them of the sale of the Property and directing them to pay all future rent as Buyer may direct.

(5) Notices to Parties Under Approved Contracts. Notices to each of the parties (other than Seller) under the Approved Contracts, notifying them of the sale of the Property and directing them to address all matters relating to the Approved Contracts as Buyer may direct.

(6) Closing Statement. A duplicate counterpart of a closing statement (the "Closing Statement") prepared by Escrow Holder, and signed by Seller, setting forth all prorations and credits required hereunder, signed by Seller.

(b) Buyer's Deliveries at Closing. On or before the Closing Date, Buyer shall deliver to Escrow Holder the Purchase Price net of the outstanding principal balance of the Loan, which shall be assumed by Buyer at Closing, and net of all prorations and other adjustments provided for in this Agreement, as provided in Section 2. On or prior to the Closing Date, Buyer shall deliver to Escrow Holder two (2) duly executed counterparts of the Assignment of Leases, Assignment of Contracts, the Closing Statement, any and all Loan Assumption Documents that Lender requires be delivered by Buyer or its affiliates to effect the Loan Assumption, such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of this Agreement, and such other documents as may be required pursuant to the terms of this Agreement, duly executed and acknowledged by Buyer (as applicable).

(c) the other documents to be executed in connection herewith by Buyer.

(d) Closing Instructions. This Agreement shall constitute both an agreement between Buyer and Seller and escrow instructions for Escrow Holder. If Escrow Holder requires separate or additional escrow instructions which it reasonably deems necessary for its protection, Seller and Buyer hereby agree promptly upon request by Escrow Holder to execute and deliver to Escrow Holder such separate or additional standard escrow instructions of Escrow Holder (the "Additional Instructions"). In the event of any conflict or inconsistency between this Agreement and the Additional Instructions, this Agreement shall prevail and govern, and the Additional Instructions shall so provide. The Additional Instructions shall not modify or amend the provisions of this Agreement or impose any additional obligations upon either Seller or Buyer, unless otherwise agreed to in writing by Seller and Buyer.



(e) Procedures Upon Failure of Condition. Except as otherwise expressly provided herein, if any of the conditions set forth in this Agreement is not timely satisfied or waived for a reason other than the default of Buyer or Seller in the performance of their respective obligations under this Agreement:

(i) This Agreement, the escrow and the respective rights and obligations of Seller and Buyer hereunder shall terminate, subject to the survival of such obligations hereunder as survive such termination;

(ii) Escrow Holder shall promptly return to Buyer all funds of Buyer in its possession, including the Deposit, and to Seller and Buyer all documents deposited by them respectively, which are then held by Escrow Holder;

(iii) Any escrow cancellation and title charges shall be shared equally by Buyer and Seller; and

(iv) The Loan Assumption Fees shall be paid by Seller.

(f) Actions of Escrow Holder. On the Closing Date, provided Buyer and Seller have satisfied (or waived in writing) the conditions set forth in this Agreement, Escrow Holder shall take the following actions:

(i) Record the Deed in the Recording Location;

(ii) Deliver to Buyer the closing documents required to be delivered to Buyer under this Agreement and any supplemental instructions provided by Buyer;

(iii) Deliver to Seller in cash or current funds, all sums due Seller pursuant to this Agreement and any documents required to be delivered to Seller under this Agreement and any supplemental instructions provided by Seller;

(iv) Cause the Title Company to issue and deliver the Title Policy to Buyer; and

(v) Deliver to Seller and Buyer the Closing Statement which has been certified by Escrow Holder to be true and correct.

10. **CLOSING COSTS; PROPERTY COSTS**. Seller shall pay: (a) all title charges and premiums incurred for the Title Policy (but excluding Buyer's endorsements); (b) ½ of the escrow fees and other charges owing to Escrow Holder; (c) all of the Seller's legal fees and expenses and the cost of all performances by Seller of its obligations hereunder, and (d) the Loan Assumption Fees.

Buyer shall pay: (a) for all endorsements to the Title Policy requested by Buyer; (b) ½ of the escrow fees and other charges owing to Escrow Holder; (c) all of the transfer taxes, stamps, intangible taxes, as applicable, payable in connection with the transfer of the Property to Buyer; (d) the cost of updating the Survey; and (e) all of Buyer's legal fees and expenses and the cost of all performances by Buyer of its obligations hereunder (including costs associated with its Due Diligence Review except as otherwise provided herein).

All other closing costs shall be allocated between Buyer and Seller in accordance with local custom.

11. **REMEDIES.**

( a ) LIQUIDATED DAMAGES ON BUYER'S DEFAULT. BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), SELLER WILL SUFFER DAMAGES IN AN AMOUNT WHICH WILL, DUE TO THE SPECIAL NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND THE SPECIAL NATURE OF THE NEGOTIATIONS WHICH PRECEDED THIS AGREEMENT, BE IMPRACTICAL OR EXTREMELY DIFFICULT TO ASCERTAIN. IN ADDITION, BUYER WISHES TO HAVE A LIMITATION PLACED UPON THE POTENTIAL LIABILITY OF BUYER TO SELLER IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT, AND WISHES TO INDUCE SELLER TO WAIVE OTHER REMEDIES WHICH SELLER MAY HAVE IN THE EVENT OF SUCH A BUYER DEFAULT. BUYER AND SELLER, AFTER DUE NEGOTIATION, HEREBY ACKNOWLEDGE AND AGREE THAT THE AMOUNT OF THE DEPOSIT REPRESENTS A REASONABLE ESTIMATE OF THE DAMAGES WHICH SELLER WILL SUSTAIN IN THE EVENT OF SUCH BUYER DEFAULT. BUYER AND SELLER HEREBY AGREE THAT SELLER MAY, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), AS ITS SOLE AND EXCLUSIVE REMEDY TERMINATE THIS AGREEMENT AND CANCEL THE ESCROW BY WRITTEN NOTICE TO BUYER AND ESCROW HOLDER, WHEREUPON ESCROW HOLDER SHALL DELIVER THE DEPOSIT TO SELLER AND SELLER SHALL RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES FOR SUCH DEFAULT AND SELLER WAIVES ALL OTHER REMEDIES. SUCH RETENTION OF THE DEPOSIT BY SELLER IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER AND SHALL NOT BE DEEMED TO CONSTITUTE A FORFEITURE OR PENALTY. FOLLOWING TERMINATION OF THIS AGREEMENT, CANCELLATION OF THE ESCROW AND THE DELIVERY TO AND RETENTION OF THE DEPOSIT BY SELLER AS LIQUIDATED DAMAGES PURSUANT TO THIS SECTION 11(a), ALL OF THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER UNDER THIS AGREEMENT SHALL BE TERMINATED SUBJECT TO SURVIVAL OF SUCH OBLIGATIONS HEREUNDER AS SURVIVE SUCH TERMINATION.

(b) Buyer's Remedies. In the event of a default by Seller under this Agreement, Buyer may, at its option, (i) terminate this Agreement in which case the Deposit shall be immediately returned to Buyer and Buyer shall be entitled to reimbursement from Seller for all of Buyer's out-of-pocket third party costs and expenses incurred in connection with this Agreement and Due Diligence Review, subject to a cap of One Hundred Thousand Dollars (\$100,000.00), or (ii) specifically enforce the terms and conditions of this Agreement.

(c) Aggregate Liability. Without limiting Buyer's specific performance remedy under Section 11(b), Seller's aggregate liability to Buyer under this Agreement after the Closing as a result of a breach of any representation or warranty or any other covenant or indemnity made by Seller shall in no event collectively exceed Five Hundred Thousand and 00/100 Dollars (\$500,000.00), in the aggregate. Notwithstanding the foregoing, the limitation of Seller's liability set forth in this Section 11(c) shall not apply to any liabilities or obligations of Seller under Sections 7, 10, 21 and 28, or any Seller liability for claims brought under applicable law based on fraud or intentional misrepresentation.

(d) Limitation on Seller's Liability. In addition to the limitation set forth in Section 16 below, in the event that Buyer has knowledge, through its Due Diligence Review or otherwise, that any of the representations or warranties made by Seller under this Agreement were not true or correct when made or that Seller has breached a covenant hereunder, and if Buyer nevertheless closes the transaction contemplated by this Agreement, then Buyer shall be deemed to have waived any such representation and warranty or covenant breach (as applicable) and shall have no further claim against Seller with respect thereto.

(e) Holdback of Proceeds.

(i) At Closing, Seller shall deposit, from the proceeds of the Purchase Price, Five Hundred Thousand and 00/100 Dollars (\$500,000.00) in a separate account established by Seller with a bank or other financial institution reasonably acceptable to Buyer; and

(ii) During the Survival Period (as defined in Section 16 of this Agreement) (and, in the event Buyer has made a timely claim(s) against Seller pursuant to the terms of this Agreement, after the Survival Period until the claim(s) have been fully resolved), Seller shall (A) keep and maintain cash or cash equivalents in such separate account in an amount equal to Five Hundred Thousand and 00/100 Dollars (\$500,000.00), (B) not pledge, encumber or otherwise grant a security interest in such account or such cash or equivalents and (C) not distribute or pay any such cash or cash equivalents to its members, partners, affiliates or any other third party.

12. **SELLER'S REPRESENTATIONS AND WARRANTIES**. As a material inducement to the execution and delivery of this Agreement by Buyer and the performance by Buyer of its duties and obligations hereunder, Seller does hereby acknowledge, warrant, represent and agree to and with Buyer that as of the Effective Date and as of the Closing Date:

(a) Delivery of Written Materials. Seller has not made to Buyer any misstatement of any material fact relating to the Property, or this Agreement, nor failed to deliver to Buyer any written materials in Seller's possession or of which Seller has knowledge which contain information that would have a material adverse impact on Buyer's ability to use and operate the Property as it is currently being used and operated or the value of the Property.

( b ) Compliance With Laws. Except as disclosed on Exhibit M, Seller has received no written notice of, and to Seller's knowledge there are no violations of, any legal requirement affecting the Property which have not been entirely corrected.

( c ) Litigation. Except as disclosed on Exhibit M, Seller has not received written notice of any pending or to Seller's knowledge threatened litigation or governmental proceeding affecting Seller, or the Property, that relates to the Property, the validity or enforceability of this Agreement or any instrument or document to be delivered by Seller in connection with the transactions contemplated hereby.

(d) Existing Contracts. Attached as Exhibit K is a true, correct and complete schedule of all Existing Contracts. Seller has not received any currently effective notice in writing of any uncured material default under any of such Existing Contracts and, to Seller's knowledge, Seller is not in default under any such Existing Contracts. Seller is not a party to, and, to Seller's knowledge, the Property is not subject to, any contract or agreement of any kind whatsoever, written or oral, with respect to the Property that would be binding upon the Property or Buyer after Closing, other than the Permitted Exceptions, the Leases, and the Approved Contracts.

( e ) Proceedings. Except as disclosed on Exhibit M, there is no pending, or to Seller's knowledge, threatened litigation or other proceeding against Seller related to the Property, or which may affect Seller's ability to convey the Property (including without limitation any condemnation action).

(f) Due Authorization. Seller is a limited liability company organized, validly existing and in good standing under the laws of the State of GA. Seller has full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto, and has taken all necessary action in connection with the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

( g ) Enforceability. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto have been, or on the Closing Date will have been, executed by Seller and when so executed, are and shall be legal, valid, and binding obligations of Seller enforceable against Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(h) No Conflict. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Seller are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Seller is now a party or by which it or the Property is bound, or, to the knowledge of Seller, any order, rule or regulation of any court or other governmental agency or official.

(i) Environmental Matters. To Seller's knowledge and except as may be disclosed in the Documents none of the Property, including subsurface soil and groundwater, contains any Hazardous Materials. As used in this Agreement, "Hazardous Materials" shall mean any asbestos, flammable substances, explosives, radioactive materials, mold, PCB laden oil, hazardous waste, pollutants, contaminants, toxic substances, pollution or related materials specified as such in, or regulated under any federal, state or local laws, ordinances, rules, regulations or policies governing use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of such materials but excluding office supplies, cleaning materials, personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

(j) Leases. The Building is 100% leased to Shaw/Chicago Bridge and Iron Co. ("Shaw/Chicago Bridge and Iron"), and there are no other leases, licenses, subleases, occupancy agreements or other agreements for the use, possession or occupancy of any portions of the Real Property, other than those listed on Exhibit L attached to this Agreement. Exhibit L contains a true, correct and complete list of all currently existing Leases at the Property to which Seller is a party; full, true and complete copies of all Leases and all amendments and guaranties relating thereto have heretofore been delivered to Buyer (or made available to Buyer as part of the Documents). To Seller's knowledge, each Lease is in full force and effect, and except as shown on Exhibit L, to Seller's knowledge, no rent or other amounts payable under the Leases is more than one (1) month in arrears or has been paid more than one (1) month in advance. Seller has the last month's rent on deposit for the existing Lease and the same will be assigned to Buyer at Closing. Exhibit L sets forth a true and correct listing of all security deposits (indicating cash or letter of credit) or prepaid rentals made or paid by the tenants under the Leases. Except as shown in Exhibit M, Seller has not delivered any written notices of tenant default to any tenants under Leases which remain uncured, nor has Seller received any written notices of a landlord default from any tenants under Leases which remain uncured. None of Seller's interest in any Lease or of Seller's right to receive the rentals payable by the tenant thereunder has been assigned, conveyed, pledged or in any manner encumbered by Seller, except in connection with any existing financing encumbering the Property, which is to be assumed by Buyer as of the Closing. Except as described on Exhibit M, no tenant has given written notice to Seller of any default or offsets, claims or defenses available to it. The only Tenant Inducement Costs in the nature of tenant improvement costs for space currently being leased under any Leases in effect as of the date hereof (whether in the form of direct payments therefor required of Seller or in the form of tenant improvement allowances payable by Seller) or for leasing commissions for leased premises currently being leased under any such Leases, in any such case which may hereafter be payable under or with respect to the Leases (and excluding, in any event any such Tenant Inducement Costs which may arise in connection with expansions or lease renewals/extensions hereafter occurring under or with respect to any such Leases) are identified in Exhibit L hereto.

(k) Bankruptcy Matters. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

(l) Approvals. Seller has heretofore delivered to Buyer (or will make available to Buyer as part of the Documents) true, full and complete copies, in all material respects, of all currently existing Approvals. Seller has not received any currently effective notice in writing of any uncured material breach or default under any of the Approvals.

(m) OFAC. Seller is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(n) Loan Status. Seller has not received notice from the Lender asserting an Event of Default under the Loan that remains uncured. There is no outstanding event of default under the Loan and no event has occurred that with notice of the passage of time, or both, would constitute an event of default under the Loan. Seller is current in all payments of principal and interest due under the Loan through the last scheduled payment date (taking into account such payment), and Seller is in compliance with all of the terms and conditions of the Loan Documents, including without limitation the establishment and amount of any deposits, reserves, or escrows held or established in connection therewith .

As used herein, phrases such as “to Seller’s knowledge” or like phrases mean the actual present and conscious awareness or knowledge of Ted Etheredge and Bradley Hoecker without any duty of inquiry or investigation; provided that so qualifying Seller’s knowledge shall in no event give rise to any personal liability on the part of Ted Etheredge or Bradley Hoecker, or any other partner, member, officer or employee of Seller, on account of any breach of any representation or warranty made by Seller herein. Said terms do not include constructive knowledge, imputed knowledge, or knowledge Seller or such persons do not have but could have obtained through further investigation or inquiry. No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller.

13 . **BUYER’S REPRESENTATIONS AND WARRANTIES**. As a material inducement to the execution and delivery of this Agreement by Seller and the performance by Seller of its duties and obligations hereunder, Buyer does hereby acknowledge, warrant, represent and agree to and with Seller that as of the Effective Date and as of the Closing Date:

(a) Due Authorization. Buyer is a corporation organized, validly existing and in good standing under the laws of the State of Maryland. Buyer has or will have full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto, and, subject to Section 4(d) above, has or will have taken all necessary action to authorize the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto on behalf of Buyer are or will be duly authorized to sign the same on Buyer’s behalf and to bind Buyer thereto.

(b) Enforceability. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto have been, or on the Closing Date will have been, executed by Buyer or on behalf of Buyer, and when so executed, are and shall be legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) No Conflict. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Buyer are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Buyer is now a party or by which it is bound, or any order, rule or regulation of any court or other governmental agency or official, which prohibition or conflict would have an adverse effect on Buyer's ability to perform its obligations under this Agreement or the documents to be executed by Buyer in connection with this Agreement.

(d) OFAC. Buyer is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(e) AS-IS. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, AND BUYER HEREBY ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER SPECIFICALLY DISCLAIMS, AND NEITHER IT NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO BUYER AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY BUYER WITH RESPECT TO THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (A) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (B) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (C) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (D) ANY RIGHTS OF BUYER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (E) ANY CLAIM BY BUYER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN,

LATENT OR PATENT, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (F) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (G) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, IT BEING THE EXPRESS INTENTION OF SELLER AND BUYER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT THE CLOSING, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO BUYER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS", WITH ALL FAULTS. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY. EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT IT WILL HAVE THE OPPORTUNITY TO CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, DURING THE CONTINGENCY PERIOD AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER OR OF ANY MEMBER, MANAGER, OFFICER, DIRECTOR, AGENT OR ATTORNEY OF SELLER. BUYER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY BUYER WILL BE OBTAINED FROM A VARIETY OF SOURCES AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, ADEQUACY, TRUTH OR ACCURACY OF ANY OF THE DUE DILIGENCE ITEMS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO BUYER. UPON CLOSING, BUYER ACKNOWLEDGES THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT AND DOCUMENTS DELIVERED AT CLOSING, SELLER WILL SELL AND CONVEY TO BUYER, AND BUYER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY, BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. BUYER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. BUYER, WITH BUYER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER



AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO BUYER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMER AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT. THE TERMS AND CONDITIONS OF THIS PARAGRAPH WILL EXPRESSLY SURVIVE THE CLOSING.

14. **ACTIONS AFTER THE EFFECTIVE DATE.** The parties covenant to do the following through the Closing Date:

(a) **Title.** Except as otherwise specifically contemplated in this Agreement or as may be required by legal requirements, and without limiting any rights that tenants may have under their Leases, from and after the Effective Date, Seller shall not make or permit any changes to the Property or to the condition of title to the Property that would change the Approved Title or the Approved Survey except with Buyer's advance written consent, which consent shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period.

(b) **Maintenance and Operation of Property.** From and after the Effective Date, Seller shall maintain existing insurance coverage in full force and effect, and shall operate and maintain the Property in substantially the same manner as operated and maintained as of the Effective Date, shall not delay or defer any repair or maintenance item, and shall pay all bills and obligations arising from the Property as payment becomes due. Seller shall not make any material alterations to or upon the Property or remove any of the Personal Property therefrom, except with Buyer's advance written consent, which consent shall not be unreasonably withheld. Seller shall promptly advise Buyer in writing of any significant repair or improvement required to keep in the Property in such condition.

(c) **Leases and Agreements.** From and after the Effective Date, Seller shall not enter into any new leases or other occupancy agreements for the Property without first obtaining Buyer's advance written consent which shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period. From and after the Effective Date, Seller shall not terminate or amend any of the Leases or Approved Contracts or any other agreement concerning the Property, without Buyer's advance written consent, which consent shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period, and Seller shall continue to perform all of its obligations under the Leases and Approved Contracts.

If Seller requests Buyer's consent to any new lease or other occupancy agreement or amendment to any existing Lease, Seller shall be required to provide Buyer with a reasonably detailed written summary of all of the material terms the proposed transaction along with an itemized list of all Tenant Inducement Costs which will be incurred in connection with the proposed transaction. Buyer shall give Seller written notice of approval or disapproval of a proposed new lease or other occupancy agreement or amendment to any existing Lease within ten (10) days after Buyer's receipt of the items described above. If Buyer does not respond to Seller's request within such time period, then Buyer will be deemed to have disapproved such new lease or other occupancy agreement or amendment to any existing Lease.

(d) Representations and Warranties. Each party shall use reasonable efforts to prevent any act or omission that would render any of its representations and warranties herein untrue or misleading, and shall promptly notify the other party in writing if such act or omission occurs.

(e) Entry. As of the Effective Date, during normal business hours prior to the Closing, and subject to the rights of tenants under the Leases, Buyer and its agents, employees and contractors (collectively, "Permittees") shall have reasonable access to the Property and the right to interview tenants at agreed upon times for agreed upon purposes on at least forty-eight (48) hours prior notice to Seller. Seller shall have the right to have a representative present during any visits to or inspections of the Property by Buyer or any Permittees. Buyer will conduct its Due Diligence Review in a manner which is not disruptive to tenants or the normal operation of the Property. In the event Buyer desires to conduct any physically intrusive inspections, such as sampling of soils, other media, building materials, or the like, Buyer will identify in writing exactly what procedures Buyer desires to perform and request Seller's advance written consent, which consent may be withheld in Seller's reasonable discretion. Buyer will: (a) maintain comprehensive general liability (occurrence) insurance (at least \$2,000,000), and deliver a certificate of insurance, which names Seller as an additional insured thereunder verifying such coverage to Seller promptly upon Seller's request; (b) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; and (c) to the extent damaged by Buyer or its Permittees, restore the Property and Improvements to substantially the condition in which the same were found before any such entry upon the Property and inspection or examination was undertaken.

In addition, Buyer shall defend, indemnify and hold harmless Seller from and against all losses, costs, damages, claims and liabilities arising out of injury or death to persons, damage to the Property or mechanics' liens arising out of or in connection with Buyer's Due Diligence Review, Buyer's breach of its obligations under this Section 15(e) or Buyer's or any Permittees entry upon the Property unless arising from any pre-existing conditions on the Property or the negligence or willful misconduct of Seller, Seller's managers, officers, partners, shareholders or members, as applicable. The provisions of this Section 15(e) shall survive the earlier of the termination of this Agreement or Closing for a period of 6 months.

(f) Applications. Following the Effective Date, Seller shall not make application to any governmental entity for any Approvals or any change in the zoning, affecting the Real Property, except in each case with Buyer's advance written consent.

(g) Loan and Loan Assumption. From and after the Effective Date through the Closing, Seller shall (a) continue to perform all obligations and to make all required payments in the manner and at the times specified in the Loan Documents and (b) use its best efforts to prevent from occurring any event that with notice or the passage of time, or both, would constitute a default under the Loan.

15. **DAMAGE TO PROPERTY; TAKING.**

(a) Taking. If the Property or any part thereof is taken or is the subject of a notice of taking by eminent domain prior to the Closing Date, Seller shall promptly notify Buyer. Within ten (10) Business Days after such notice, Buyer shall give notice to Seller (with a copy to Escrow Holder) that it elects to (a) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's Notice to terminate this Agreement, return the Deposit to Buyer and the parties shall have no further obligations hereunder, or (b) proceed to Closing, in which event Seller shall pay over and assign to Buyer all awards recovered or recoverable on account of such taking, net of any reasonable costs incurred by Seller in connection therewith. If Buyer elects to proceed under clause (b) above, Seller shall not compromise, settle, or adjust any claims to such awards without Buyer's prior written consent.

(b) Damage. Risk of loss up to and including the Closing Date shall be borne by Seller except as expressly set forth herein. In the event of any material damage to or destruction of the Property or any portion thereof, Buyer may, at its option, by notice to Seller (with a copy to Escrow Holder) given within ten (10) Business Days after Seller notifies Buyer in writing of such damage or destruction (and if necessary the Closing Date shall be extended to give Buyer the full 10-day period to make such election): (i) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's notice to terminate this Agreement, return the Deposit to Buyer and the parties shall have no further obligations hereunder (except the indemnity obligations of each party, which shall survive indefinitely and any other obligations set forth herein which expressly survive the termination of this Agreement), or (ii) proceed under this Agreement with no adjustment of the Purchase Price, receive any insurance proceeds (including any rent loss insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction and assume responsibility for such repair, and Buyer shall receive a credit at Closing for any deductible amount under said insurance policies and any uninsured or underinsured loss. If Buyer elects (ii) above, Seller will cooperate with Buyer in obtaining the insurance proceeds and such agreements from Seller's insurers. If the Property is not materially damaged, then the parties shall proceed to Closing as provided in clause (ii) above. "Material damage" and "Materially damaged" means damage (w) resulting in the Property not complying with all legal requirements applicable to the Property, (x) reasonably exceeding \$300,000 or (y) that entitles any tenant of the Property to terminate its Lease, or (z) which, in Buyer's or Seller's reasonable estimation, will take longer than 120 days to repair.

(c) Waiver. Failure of Buyer to timely provide a notice of election in accordance with this Section 15, shall be deemed an election by Buyer to terminate this Agreement. Seller and Buyer each hereby agree that the provisions of this Section 15 shall govern the parties' obligations in the event of any damage or destruction to the Property or the taking of all or any part of the Real Property and expressly waive any provision of applicable law to the contrary.

16. SURVIVAL. All covenants, obligations, representations and warranties and indemnities by the respective parties contained herein are intended to and shall remain true and correct as of the Closing, shall be deemed to be material, and shall survive the recordation of the Deed for a period of thirty (30) weeks (the "Survival Period"). Any covenants and conditions herein that must be operative after recordation of the Deed to be effective shall be so operative and shall not be deemed to have been merged in the Deed.

17. **SUCCESSORS AND ASSIGNS.** The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller shall not have the right, power, or authority to assign, pledge or mortgage this Agreement or any portion of this Agreement, or to delegate any duties or obligations arising under this Agreement, voluntarily, involuntarily, or by operation of law. This Agreement and all rights of Buyer hereunder may be assigned or transferred by Buyer to any of its affiliates, in which event all instruments, documents and agreements required to be delivered to the Buyer hereunder shall be delivered to, and run for the benefit of such entity, and such entity (rather than Buyer) shall execute and deliver any instruments, documents or agreements required to be executed and delivered by Buyer hereunder; provided, however, that in the event of any such assignment to an affiliate, the original Buyer hereunder shall remain fully liable and responsible for the performance of Buyer's obligations hereunder prior to Closing or if this Agreement terminates following such termination.

18. **NO THIRD PARTY BENEFITS.** This Agreement is made for the sole benefit of the Buyer and Seller and their respective successors and assigns, and no other person shall have any right or remedy or other legal interest of any kind under or by reason of this Agreement.

19. **COUNTERPARTS.** This Agreement may be executed in multiple counterparts and shall be valid and binding with the same force and effect as if all parties had executed the same Agreement. The parties hereby agree that a PDF copy of each party's original signature to this Agreement delivered by electronic mail shall be effective as such party's signature to this Agreement.

20. **ENTIRE AGREEMENT; FURTHER ASSURANCES.** This Agreement contains all of the covenants, conditions and agreements between the parties and shall supersede all prior correspondence, agreements and understandings, both verbal and written. The parties intend that this Agreement constitutes the complete and exclusive statement of its terms and that no extrinsic evidence may be introduced in any proceeding involving this Agreement.

The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

21. **ATTORNEYS' FEES.** In the event of any litigation regarding the rights and obligations under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs, and the right to such fees and costs shall not be limited by the provisions of Section 11. As used herein, the term "prevailing party" shall mean the party that has succeeded upon a significant issue in the litigation and achieved a benefit with respect to the claims at issue, taken as a whole, whether or not damages are actually awarded to such party.

22. **NOTICES**. All notices required or permitted to be given pursuant to the terms hereof shall be in writing and shall be delivered to the applicable addresses set forth in Section 1 of this Agreement either by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) Business Days after deposit, postage prepaid in the U.S. mail, (b) a nationally recognized and reputable messenger service or overnight courier, in which case notice shall be deemed delivered one (1) Business Day after deposit with such messenger or courier on or prior to 5:00 p.m., Eastern (if deposited after such time, notice shall be deemed given upon receipt of the notice by the addressee), (c) electronic mail, in which case notice shall be deemed delivered as of the date and time of the entrance of such electronic mail into the information processing system designated by the recipient's electronic mail address or (d) personal delivery with receipt acknowledged in writing, in which case notice shall be deemed delivered when received. The notice address for any party may be changed by written notice to the other party as provided herein.

23. **CONSTRUCTION OF AGREEMENT**. In construing this Agreement, all headings and titles are for the convenience of the parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if prepared by one of the parties, but rather according to its fair meaning as a whole, as if both parties had prepared it. All Exhibits attached hereto are incorporated in this Agreement by reference thereto.

24. **TIME**. Time is of the essence of every provision herein contained. Whenever the date or deadline for any action to be taken is not a Business Day, the relevant date or deadline shall be the next Business Day.

25. **APPLICABLE LAW**. This Agreement shall be governed by the internal laws of the state in which the Real Property is located.

26. **NO ORAL MODIFICATION OR WAIVER**. This Agreement may not be changed or amended orally, but only by an agreement in writing. No waiver shall be effective hereunder unless given in writing, and waiver shall not be inferred from any conduct of either party.

27. **MARKETING OF PROPERTY**. Unless and until this Agreement is duly terminated pursuant to the terms hereof, Seller shall not enter into any negotiations, understandings or agreements with any party other than Buyer relating to the sale, transfer or other disposition of the Property or any portion thereof and Seller and the Broker shall not offer the Property or any portion thereof for sale to any other party.

28. **BROKERAGE COMMISSION.** Buyer and Seller each represents and warrants to the other that it has not dealt with any third party (other than Broker) in a manner which would obligate the other to pay any brokerage commission, finder's fee or other compensation due or payable with respect to the transaction contemplated hereby other than a commission to be paid to Broker pursuant to a separate agreement, which shall be paid by Seller only upon the Closing of the purchase and sale contemplated hereby. Buyer shall indemnify, defend, and hold Seller harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Seller by reason of any actual or alleged breach or inaccuracy of the Buyer's representations and warranties contained in this Section 28. Seller shall indemnify, defend, and hold Buyer harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Buyer by reason of any actual or alleged breach or inaccuracy of Seller's representations and warranties contained in this Section 28. The provisions of this Section 28 shall survive the Closing.

29. **INDEMNITY.** Seller hereby agrees to indemnify Buyer and its successors, assigns, and the affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost, or expense incurred by Buyer incident to, resulting from, or in any way arising out of any tort claim or breach of contract claim or other claim for money due and owing in connection with the ownership or operation of the Property but only to the extent that such claim arises from circumstances, acts or omissions which occurred prior to the Closing and not caused by Buyer or its agents. The indemnity set forth herein shall be deemed to be material and shall survive the delivery of the Deed and transfer of title for the survival period specified in Section 16 hereof.

30. **RECORDATION NOT PERMITTED.** In no event shall this Agreement or any memorandum hereof be recorded in the official or public records where the Property is located, and any such recordation or attempted recordation shall constitute a default under this Agreement by the party responsible for such recordation or attempted recordation.

31. **CONFIDENTIALITY.** The parties acknowledge that the terms of this Agreement and the transaction described herein are of a confidential nature and shall not be disclosed except (a) to Buyer's or Seller's respective affiliates, officers, directors, principals, members, employees, agents, attorneys, partners, accountants, lenders, agents, advisors; (b) underwriters, lenders and other sources of financing and their agents; and (c) to the United States Securities and Exchange Commission (the "SEC") in connection with any of Buyer's requirements under federal securities law or regulations, including but not limited to a Form S-11 registration, or any similar or related filing made by Buyer or (c) as otherwise required by law (including SEC regulations and NYSE requirements) ((a), (b) and (c) together, collectively, the "Permitted Outside Parties"). In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Each party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Permitted Outside Parties. Except as required by applicable law, neither party shall issue any press release or make any statement to the media without the other party's consent, which consent shall not be unreasonably withheld or delayed. The provisions of this Section shall survive any termination of this Agreement.

32. **INFORMATION AND AUDIT COOPERATION.** Seller shall, at Buyer's expense, reasonably cooperate with Buyer, Buyer's designated representative and/or Buyer's independent auditor and provide each access to the books and records of the Property and all related information regarding the Property, including, without limitation, three (3) calendar years of audited books and records of the Property that qualify, comply with, and can be used in a public offering. Should three (3) calendar years of audited books and records not be available, then Seller shall supply as many years of audited books and records that exist, but in no event shall Seller provide less than one (1) year of audited books and records. At Closing, Seller shall provide to Buyer a representation letter regarding the books and records of the Property, in substantially the form of Exhibit I attached hereto, in connection with auditing the Property in accordance with generally accepted auditing standards (the "Audit Letter"). At Buyer's request, at any time within one (1) year after the Closing, Seller shall provide Buyer with such additional books, records, representation letters and such other matters reasonably determined by Buyer as necessary to satisfy its or its affiliated parties' obligations as a real estate investment trust and/or the requirements (including, without limitations, any regulations) of the Securities and Exchange Commission. The provisions of this Section 32 shall survive the Closing.

3 3 . **WAIVER OF JURY TRIAL. TO THE EXTENT PERMITTED BY LAW, SELLER AND BUYER HEREBY EXPRESSLY WAIVE THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIM (I) ARISING UNDER ANY OF THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING, OR (II) CONNECTED WITH OR RELATED TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING. SELLER OR BUYER MAY FILE AN ORIGINAL OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE FOREGOING WAIVER.**

3 4. **NON-WAIVER.** No waiver of any provision of this Agreement shall be deemed to have been made unless it is expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon a breach of this Agreement shall impair such right or remedy or be construed as a waiver of such breach. The waiver of any breach of this Agreement shall not be deemed to be a waiver of any other breach hereof.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have executed one or more copies of this Agreement as a sealed instrument the day and year first above written.

SELLER:

**MILLS ROAD, LLC,**  
a Georgia limited liability company

By: /s/ Brad Hoecker  
Name: Brad Hoecker  
Title: Managing Member

BUYER:

**PLYMOUTH INDUSTRIAL REIT, INC.,**  
a Maryland corporation.

By: /s/ Pendleton P. White, Jr.  
Name: Pendleton P. White, Jr.  
Title: President

*Signature Page to Purchase and Sale Agreement and Escrow Instructions  
321 Mills Road, Waynesboro, GA*

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The undersigned Escrow Holder hereby joins in to this Agreement to acknowledge its consent to the terms and provisions of this Agreement.

**COMMONWEALTH LAND TITLE  
INSURANCE COMPANY, Escrow Holder**

By: /s/ Robert J. Capozzi

Name: Robert J. Capozzi

Title: Vice President

Date: 7/24/14

*Escrow Holder Signature Page to Purchase and Sale Agreement and Escrow Instructions  
321 Mills Road, Waynesboro, GA*

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**EXHIBIT A**

**LEGAL DESCRIPTION OF THE LAND**

All that tract or parcel of land lying situate and being in the 62 GMD of Waynesboro, Burke County Georgia, and being more particularly described as follows:

Commence at the west right of way of Davis Road and the mitered south right of way of Mills Road (aka By-Pass) and go N 56° 32' 23" E along said right of way 103.04' to a concrete monument; thence along said right of way N 80° 16' 24" E a distance of 50.0' to a concrete monument; thence along said south right of way N 71° 44' 33" E a distance of 101.12' to a concrete monument; thence along said right of way N 80° 16' 24" E a distance of 228.15' to a concrete monument and the point of beginning; thence along the south right of way of Mills Road N 80° 17' 25" E a distance of 740.57' to a concrete monument found; thence S 2° 38' 34" W a distance of 1086.82' to an iron pin found; thence S 68° 29' 39" W a distance of 231.38' to an iron pin found; thence S 59° 25' 29" W a distance of 477.30' to an iron pin found on the north right of way of the Norfolk Southern Railway; thence along the north right of way of said railroad N 84° 04' 31" W a distance of 138.47' to an iron pin found; thence N 3° 46' 39" E a distance of 1276.80' to the point of beginning. Said tract contains 20.3160 acres.

## EXHIBIT B

### DOCUMENTS

1. Operating Statements. Operating statements of the Property for the 3 years preceding the date of this Agreement and the current year-to-date ("Operating Statements"). Copies of all of Seller's books and records with respect to the Property.
2. Management and/or Leasing Agreements. Copies of any management and/or leasing agreements under which the Property is managed and/or leased. None
3. Tax Statements. Copies or a summary of ad valorem tax statements for the current or most recently available tax period and for the prior 36 months including the Property's tax identification number(s); and latest value renditions.
4. Insurance. Copies of Seller's certificate of insurance for the Property, all insurance policies, a loss history, a list of any current claims relating to the Property, and any notices received by Seller from insurance carriers within the last 12 months.
5. Budget. Seller's most recent budget for the Property, including the forthcoming year, if applicable.
6. Service Contracts. A list together with copies of all management, leasing, security, maintenance, service, supply, equipment rental and other contracts related to the operation of the Property ("Service Contracts"). None
7. Proceedings. Copies of any documents or materials relating to any current litigation, investigation, condemnation, or other proceeding pending or threatened against Seller or affecting the Property. None
8. Tangible Personal Property. A current inventory of all tangible personal property and fixtures owned by Seller (if any). None
9. Maintenance Records. All maintenance work orders for the prior 12 months.
10. List of Capital Improvements. A list of all capital improvements performed on the Property within the prior 24 months.
11. Reports. Any environmental, geotechnical, soil, engineering and drainage reports, assessments, audits and surveys.
12. As-Built Survey; Title Policy. All existing as-built surveys of the Property; and all existing title policies related to the Property.
13. Site Plans. All site plans relating to the Property.

14. As-Built Plans and Specifications. All as-built construction, architectural, mechanical, electrical, plumbing, landscaping and grading plans and specifications relating to the Property. None
15. Permits and Warranties. Copies of all warranties and guaranties (including without limitation any roof warranty), permits, certificates of occupancy, licenses and other approvals related to the Property.
16. General. N/A
17. Financial Statements. Copies of financial statements reflecting the operation of the Property for the prior 2 calendar years, including statements of cash flow and year-end balance sheets, and statements of income, expense, accounts payable and accounts receivable for each such year, each prepared in accordance with generally accepted accounting principles consistently applied, and fairly presenting the financial position of Seller with respect to the Property at the end of each such year and the results of the operations thereof for such year.
18. Leases. Copies of all Leases and any amendments thereto.
19. Commission Schedule and Agreements. A schedule (“Commission Schedule”) and copies of all commission agreements related to the Leases or the Property. None
20. Existing Loan Documents. Copies of all Loan Documents.

**EXHIBIT C**

**FORM OF TENANT ESTOPPEL CERTIFICATE**

\_\_\_\_\_, 2014

The undersigned ("Tenant"), hereby states, certifies and affirms the following with respect to the possible sale of the Property (as defined below) to Plymouth Industrial REIT, Inc., a Maryland corporation, and its successors and assigns (the "Buyer"), with the knowledge and intent that the Buyer shall rely hereon:

1. The Tenant, as the tenant, and \_\_\_\_\_ ("Landlord"), as the landlord, are parties to that certain lease dated \_\_\_\_\_, \_\_\_\_\_ ("Original Lease"), whereby the Tenant leased approximately \_\_\_\_\_ square feet of space (the "Leased Premises") in a portion of the Property known as \_\_\_\_\_, and more particularly described in the Original Lease (the "Property").
2. The Original Lease has not been amended or modified in any respect whatsoever except for the amendments or modifications listed on Exhibit A attached hereto, if any (collectively with the Original Lease, hereinafter referred to as the "Lease") and constitutes the complete agreement between the Landlord and the Tenant with respect to the Leased Premises.
3. The minimum rent currently payable under the Lease is in the amount of \$ \_\_\_\_\_ per month which has been paid through \_\_\_\_\_, 2014; and except for the current month, no rent has been paid in advance. Excluding electricity charges, Tenant's pro rata share of operating expenses, real estate taxes and other "pass-through" charges [**in excess for the amount of such charges during the base year**] is \_\_\_\_\_ % and is currently paying \$ \_\_\_\_\_ per month in additional rent for estimated "pass through" charges.
4. Tenant has no current known claims, counterclaims, defenses or setoffs against Landlord or to the payment of rent or other charges arising from the Lease or otherwise, nor is Tenant entitled to any tenant improvement allowance or other concession payment from Landlord or any free rent for any period after the date of this certification except as follows: (state none, if applicable) \_\_\_\_\_.
5. The Tenant has accepted and is in possession of the Leased Premises. All improvements, alterations and space required to be furnished by Landlord pursuant to the Lease have been completed, all sums required to be paid by Landlord to Tenant in connection with the improvements (including, without limitation, any tenant allowance or rebate) have been paid in full, and all other conditions precedent to the commencement of the term of the Lease have been satisfied.

The term of the Lease commenced on \_\_\_\_\_, \_\_\_\_\_, and the current term is scheduled to expire on \_\_\_\_\_, 20\_\_\_. Except as set forth in the Lease, the Tenant does not have (i) a right to renew the Lease, or (ii) any option to expand the Leased Premises. Tenant has no right or option to purchase any part of the Leased Premises or the Property.

6. To Tenant's knowledge, there is no event of default nor any fact or circumstance that, with the giving of notice or the passage of time or both, would constitute an event of default under the Lease by Landlord or Tenant.

7. Tenant has paid to Landlord, and Landlord is holding on behalf of Tenant, a security deposit in the amount of \$ \_\_\_\_\_ and in the form of \_\_\_\_\_.

8. No actions, whether voluntary or otherwise, are pending against Tenant under the bankruptcy laws of the United States or any state thereof.

9. The address of Tenant for receipt of notices is as set forth in the Lease.

10. Neither the Lease nor the Leased Premises have been sublet, assigned, mortgaged or encumbered (in whole or in part), except as follows: (state none, if applicable) \_\_\_\_\_.

11. To Tenant's actual knowledge, Tenant has not generated, used, stored, spilled, or disposed of, or released any Hazardous Substances at, on or in the Leased Premises in violation of any applicable law or which requires a cleanup or remediation or reporting to a governmental body under any applicable law. "Hazardous Substances" shall not include those materials that are technically within the definition provided for in the Lease but that are contained in prepackaged office supplies, cleaning materials, or personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

12. This certification shall be binding upon Tenant and shall inure to the benefit of Landlord, Buyer and any lender ("Lender") to Buyer (or to Buyer's owners), each of the respective successors and assigns of Landlord, Buyer and Lender, and all parties claiming through or under such persons or any such successor or assign; and Tenant acknowledges that Buyer is purchasing the Property in reliance on this certification.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly executed as of the \_\_\_ day of \_\_\_\_\_, 2014.

TENANT:

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A TO TENANT ESTOPPEL  
[LIST OF AMENDMENTS AND MODIFICATIONS]

**EXHIBIT D**

**FORM OF [SPECIAL WARRANTY DEED]**

[See Attached]



EXHIBIT A TO SPECIAL WARRANTY DEED

PROPERTY DESCRIPTION

EXHIBIT B TO SPECIAL WARRANTY DEED  
PERMITTED EXCEPTIONS

**EXHIBIT E**

**BILL OF SALE AND ASSIGNMENT**

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date, Mills Road, LLC (“Seller”), does hereby bargain, sell, grant, assign, transfer, set over and deliver unto Plymouth Industrial REIT, Inc., a Maryland corporation (“Buyer”), all of Seller’s right, title and interest in and to all of the Personal Property and the Intangible Property. Seller warrants and represents that it has good title to the property conveyed hereby, and it has not been pledged, transferred or assigned to any other person, and Seller is duly authorized to sell and convey the property to Buyer.

Seller shall, at any time and from time to time, upon the request of Buyer, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Buyer any and all of the interests and assets hereby transferred to Buyer.

**SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PERSONAL PROPERTY AND THE INTANGIBLE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE HABITABILITY, CONDITION OR FITNESS THEREOF FOR ANY PARTICULAR USE OR PURPOSE. BUYER AGREES THAT THE PERSONAL PROPERTY AND INTANGIBLE PROPERTY ARE CONVEYED BY SELLER AND ACCEPTED BY BUYER IN AN "AS IS, WHERE IS" CONDITION, AND SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.**

As used herein, all initially capitalized terms not defined herein shall have the meanings assigned to such terms in that certain Purchase and Sale Agreement and Escrow Instructions dated as of \_\_\_\_\_, 2014 between Buyer and Seller (the “Purchase Agreement”).

IN WITNESS WHEREOF, Seller has executed this Bill of Sale and Assignment as of Closing Date.

Mills Road, LLC,  
a Georgia limited liability company

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

## EXHIBIT F

### ASSIGNMENT AND ASSUMPTION OF LEASES

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), Mills Road, LLC, a Georgia limited liability company (“**Assignor**”), does hereby assign, sell, transfer, set over and deliver to Plymouth Industrial REIT, Inc., a Maryland corporation (“**Assignee**”), all of the landlord’s right, title and interest in and to the leases and/or licenses more particularly described on Exhibit A attached hereto and incorporated herein, all of which are in full force and effect (the “**Leases**”), together with all guaranties of the Leases and all unapplied security deposits, prepaid rentals, unapplied cleaning fees and other unapplied deposits paid or deposited by any tenant thereunder to Assignor, as landlord, or any other person on Assignor’s behalf pursuant to the Leases (together with any interest which has accrued for the account of the respective tenant). The Leases affect the real property described on Exhibit B attached hereto and made a part hereof (the “**Real Property**”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Leases arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained, and Assignee shall not assume or be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time prior to the Closing Date or rights accruing to landlord prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed, and Assignor shall not be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time after to the Closing Date or rights accruing to landlord after the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions retained by Assignor hereunder. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions assumed by Assignee hereunder; provided, however, that to the extent Assignor has delivered tenant security deposits to Assignee and complied with applicable law, Assignor shall have no further liability for the return of such delivered tenant security deposits. Each of the parties hereto further agrees, upon notice from the other, to contest any demand, claim, suit, or action

against which each party has hereinabove agreed to indemnify and hold the other and all such other parties harmless, and to defend any action that may be brought in connection with any such demand, claim, suit, or action, or with respect to which each party has hereinabove agreed to hold the other and all such other parties harmless, and to bear all costs and expenses of such contest and defense. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date.

Assignor and Assignee shall, at any time and from time to time, upon the reasonable request of the other, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, "**Closing Date**" shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of June \_\_, 2014 between Assignor and Assignee.

This Assignment and Assumption of Leases may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Leases.

IN WITNESS WHEREOF, this Assignment and Assumption of Leases has been executed by Assignor and Assignee and is effective as of the Closing Date.

**ASSIGNOR:**

**Mills Road, LLC,**  
a Georgia limited liability company

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**ASSIGNEE:**

**Plymouth Industrial REIT, Inc.,**  
a Maryland corporation

By: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF LEASES

Leases

F-4

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EXHIBIT B TO ASSIGNMENT AND ASSUMPTION OF LEASES

Legal Description



## EXHIBIT G

### ASSIGNMENT AND ASSUMPTION OF CONTRACTS

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), Mills Road, LLC (“Assignor”), does hereby assign, sell, transfer, set over and deliver to Plymouth Industrial REIT, Inc., a Maryland corporation (“Assignee”), all of Assignor’s right, title and interest in and to the contracts described on Exhibit A attached hereto and made a part hereof (the “Approved Contracts”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Approved Contracts arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained and Assignee shall not assume or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignor thereunder arising at any time prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed and Assignor shall not retain or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignee thereunder arising at any time after the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost or expense (including, without limitation, reasonable attorneys’ fees and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions retained by Assignor hereunder. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions assumed by Assignee hereunder. Each of the parties hereto further agrees, upon notice from the other, to contest any demand, claim, suit, or action against which each party has hereinabove agreed to indemnify and hold the other and all such other parties harmless, and to defend any action that may be brought in connection with any such demand, claim, suit, or action, or with respect to which each party has hereinabove agreed to hold the other and all such other parties harmless, and to bear all costs and expenses of such contest and defense. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date.

Assignor shall, at any time and from time to time, upon the reasonable request of Assignee, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be reasonably necessary to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, "Closing Date" shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of June \_\_, 2014 between Assignor, Assignee and the other parties named therein.

This Assignment and Assumption of Contracts may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Contracts.

IN WITNESS WHEREOF, this Assignment and Assumption of Contracts has been executed by Assignor and Assignee and is effective as of the Closing Date.

ASSIGNOR

Mills Road, LLC,  
a Georgia limited liability company

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

ASSIGNEE

Plymouth Industrial REIT, Inc., a Maryland corporation

By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF CONTRACTS

Approved Contracts

**EXHIBIT H**

**SELLER'S FIRPTA CERTIFICATE**

To inform [\_\_\_\_\_] (the "Transferee") that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended ("Code") will not be required by [Synergy Group, LLC], a \_\_\_\_\_ (the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii);
3. The Transferor's U.S. employer or tax (social security) identification number is \_\_\_\_\_; and
4. The Transferor's address is [\_\_\_\_\_].

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Mills Road, LLC

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**EXHIBIT I**  
**AUDIT LETTER**

Marcum LLP  
117 Kendrick Street, Suite 800  
Needham, MA 02494

[Current Date]

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the Statement of Revenue over Certain Operating Expenses (“Statement”) of 321 Mills Road (the “Property”) for the year ended December 31, 2013 for the purpose of expressing an opinion as to whether the Statement presents fairly, in all material respects, the revenue and certain operating expenses in conformity with the accrual method of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

1. We have made available to you all financial records and related data.
2. There are no:
  - a. Violations or possible violations of laws or regulations, whose effects should be considered for disclosure in the Statement or as a basis for recording a loss contingency.
  - b. Unasserted claims or assessments that our lawyers have advised us are probable of assertion and must be disclosed in accordance with FASB Accounting Standards Codification (ASC) 450, *Contingencies*.
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*.
  - d. Material transactions that have not been properly recorded in the accounting records underlying the Statement.
  - e. Events that have occurred subsequent to the Statement date and through the date of this letter that would require adjustment to or disclosure in the Statement.

3. We acknowledge our responsibility for the design and implementation of programs and controls to prevent, deter and detect fraud. We understand that the term "fraud" includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets.
4. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
  - a. Management,
  - b. Employees who have significant roles in internal control over financial reporting, or
  - c. Others where the fraud could have a material effect on the Statement.
5. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, or others.
6. We have no knowledge of any officer or director of the Property, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate or mislead you during your audit.
7. The Property has complied with all aspects of contractual agreements that would have a material effect on the Statement in the event of noncompliance.
8. All income from operating leases is included as revenue in the Statement. No other forms of revenue are included in the Statement.

Further, we confirm that we are responsible for the fair presentation in the Statement of the results of revenue over certain operating expenses for the year ended December 31, 201\_\_ in conformity with the accrual method of accounting.

Very truly yours,

◇

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

and

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
(Primary accounting decision maker)

**EXHIBIT J**

**SELLER'S CLOSING CERTIFICATE**

This Certificate ("**Certificate**") is furnished pursuant to \_\_\_\_\_ of that certain Purchase and Sale Agreement dated as of June \_\_\_\_, 2014 (the "**Agreement**") by and between Mills Group, LLC a Georgia limited liability company ("**Seller**"), and Plymouth Industrial REIT, Inc., a Maryland corporation ("**Buyer**").

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Agreement.

The undersigned hereby certifies that they are familiar with the Agreement, have made such investigations as they have deemed necessary to enable them to deliver this Certificate and, based thereon, further certifies on behalf of Seller that:

All of the representations and warranties made by Seller in the Agreement are true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date.

The foregoing certifications are made and delivered this \_\_\_\_ day of \_\_\_\_\_, 2014.

**SELLER:**

Mills Road, LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT K**

**EXISTING CONTRACTS**

None.

**EXHIBIT L**

**SHAW/CHICAGO BRIDGE AND IRON CO. LEASE INFORMATION**

- a. Amount of the space leased to tenant: 475,000 square feet.
- b. List of all leases documents including all dates:
  - Warehouse Lease Agreement dated August 2, 2012;
  - First Amendment to Warehouse Lease Agreement dated January 28, 2013;
  - Second Amendment to Warehouse Lease Agreement dated June 20, 2013.
- c. Term of Lease with commencement and expiration dates: July 1, 2014 through June 30, 2019, subject to renewal options.
- d. Annual rental: \$1,377,500
- e. Annual reimbursements for taxes, CAM, merchants' association, and other expenses, if applicable: None. Landlord is reimbursed for utility use and cost of facility upgrades.
- f. Unapplied free rent or other concessions: None.
- g. All Tenant Inducement Costs: None.
- h. Dates through which rental has been paid: July 31, 2014
- i. Rental collected in advance: \$114,791.67 (last month's rent held on deposit)
- j. Security deposit and interest accrued thereon, if applicable: None.

**EXHIBIT M**  
**DISCLOSURES**

None.

M-1

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**EXHIBIT N**

**ROOF REPAIR CONTRACT**

[See Attached]



**ALAN FRANK**  
**Commercial Roofing**

[www.AlanFrankRoofing.com](http://www.AlanFrankRoofing.com)

## Contract

321 Mills Road-Waynesboro, GA.

June 4, 2014

VIA EMAIL: [wbcreekmore@yahoo.com](mailto:wbcreekmore@yahoo.com) ; [bjh@juniperfunds.com](mailto:bjh@juniperfunds.com)

Mills Road, LLC  
20 Larned Road  
Summit, NJ 07901  
Attn: Brad Hoecker

### Scope of Work – Building One TPO Recover

- Remove and discard all flashing on existing partial TPO roof now in place to make the section flat.
- Mechanically fasten ½" a separator board directly over the prepared roof.
- We will then install 4' and 8' wide 45mil TPO membrane using fasteners and plates spaced 6" on center along seams as required to achieve the proper wind uplift characteristics per manufacturer's specifications.
- New perimeter metal and termination bars will be installed into gutter and on wall to create a water-tight, secure system.
- Flashing membrane will be fully adhered up approximately 18" to the common parapet wall joining building two.
- Up to 30 Sheets of ½" plywood decking replacement included in contract.

### Scope of Work – Building Two TPO Recover

- The decking here is a full ¾" lumber so the sheet sizes can be 6' and 10' and the fasteners required will be spaced approximately 12" on center along the seams.
- We will mechanically fasten ½" a separator board directly over the prepared roof.
- Remove all abandoned roof equipment curbs and install ¾" pressure treated plywood decking, secure and level with surrounding roof area.
- Directly over the separator material, a 45 mil TPO [Thermoplastic Polyolefin] membrane will be mechanically attached to the ¾" wood deck using fasteners and plates designed for this purpose.
- New edge termination metal will be installed along the front and back into the gutters.
- The common parapet wall to buildings one and three will be flashed.

---

Warehouse and Sheet Metal Shop - 293 Holt Avenue    Mailing Address: 1726 Waverland Drive-Macon, GA 31211  
Email: [alanfrank@alanfrankroofing.com](mailto:alanfrank@alanfrankroofing.com) Alan Frank - Mobile-478-972-4319 Fax: 866-261-7955

**Gutter Replacement – Building Two and Six**

- Remove and discard approximately 350 LF of deteriorated and damaged gutter along the eave of building #2.
- Remove and discard approximately 350 LF of deteriorated and damaged gutter along the eave of building #6.
- Fabricate and install approximately 350' galvalume commercial gutters for building #6 and connect existing downspouts to the new gutters and 350' of new gutters along the eave of building #2.

**Warranty & Insurance**

- **Insurance Coverage:** 2-Million Dollar General Liability Insurance and \$1 million Worker's Compensation Insurance. Certificates sent to you upon acceptance. .
- **Warranty:** We provide a 10-Year Alan Frank Workmanship warranty and a 10 year manufacturers' material warranty to both replaced roof systems.


**Terms and Costs**

We will complete the work described above providing all materials, necessary tools, lift equipment, certificates of insurance, warranties and labor for the sum of:

Building One - 22,000 SF	\$ 48,000
Building Two - 70,000 SF	\$141,900
Building Two Gutters – 350 LF	\$ 9,200
Building Six Gutters – 350 LF	\$ 5,900
Total of all Roofing Proposed	\$189,900
Total of all new Guttering Proposed	<u>\$ 15,100</u>
<b>Total</b>	<b>\$205,000</b>

ACCEPTED

By:  Title CFO Date 6.4.14  
Mills Road, LLC

By:  Title U.P. Date 6-13-14  
Alan Frank Roofing Co., Inc.



**PURCHASE AND SALE AGREEMENT  
AND ESCROW INSTRUCTIONS**

**BY AND BETWEEN**

**SELLERS**

**VK 3940 Stern, LLC, VK 1875 Holmes, LLC, VK 2401, LLC, VK 11351 183<sup>rd</sup>, LLC,  
VK 189 Seegers, LLC & VK 1355 Holmes, LLC, each an Illinois limited liability company**

**and**

**BUYER**

**Plymouth Industrial REIT, Inc.,**

**a Maryland corporation**

**Dated as of: July 16, 2014**

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## **PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS**

Buyer and Sellers hereby enter into this Purchase and Sale Agreement and Escrow Instructions (this “Agreement”) as of the Effective Date. In consideration of the mutual covenants set forth herein, Sellers agree to sell, convey, assign and transfer the Property to Buyer, and Buyer agrees to buy the Property from Sellers, on the terms and conditions set forth in this Agreement.

**1. DEFINED TERMS.** The terms listed below shall have the following meanings throughout this Agreement:

**Approvals:** All permits, licenses, franchises, certifications, authorizations, and approvals issued by any governmental or quasi-governmental authorities for the ownership, operation, use and occupancy of the Property or any part thereof, if any, excluding applications for development approvals that have been denied.

**Business Day:** Any day that is not a Saturday or Sunday or a legal holiday in the state in which the Real Property is located.

**Brokers:** Cawley Chicago & Colliers International

**Buyer:** Plymouth Industrial REIT, Inc., a Maryland corporation.

**Buyer’s Address:** Plymouth Industrial REIT, Inc.  
260 Franklin Street – 19th Floor  
Boston, MA 02109  
Attn: Pendleton White, Jr.  
Email: pen.white@plymouthrei.com

With a copy to:

Brown Rudnick LLP  
One Financial Center  
Boston, MA 02111  
Attn: Kevin P. Joyce, Esq.  
Jeffrey L. Vigliotti, Esq.  
Email: KJoyce@brownrudnick.com  
jvigliotti@brownrudnick.com

**Closing:** The consummation of the sale and purchase of the Property, as described in Section 8 below.

**Closing Date:** The date which is the earlier to occur of (a) thirty (30) days following the public offering made by Buyer (or its assignee or designated affiliate), or (b) September 30, 2014 (the earlier of (a) and (b), the “Scheduled Closing Date”), subject however to extension or acceleration pursuant to Section 8(d).

Contingency Period: The period commencing on the Effective Date and expiring at 5:00 p.m. (Eastern) on August 15, 2014.

Deposit: Three Hundred Twenty Five Thousand and 00/100 Dollars (\$325,000.00) (the “Initial Deposit”) together with any increase to same if Buyer deposits the additional sum of One Hundred Sixty Two Thousand Five Hundred and 00/100 (\$162,500.00) (“Extension Deposit”) with Escrow Holder pursuant to and subject to the terms of this Agreement. The Initial Deposit and, if applicable, the Extension Deposit, are collectively, the Deposit.

Domain Rights: If any, all rights, control and ownership of the Websites pertaining exclusively to the Real Property, if any, and all intellectual property rights and interests relating thereto or arising therefrom.

Effective Date: July 16, 2014

Escrow Holder: Chicago Title Insurance Company

Escrow Holder’s Address: 10 S. LaSalle St.  
Chicago, IL 60603  
Attn: Regina Springer  
Email: regina.springer@ctt.com

Exhibits: Exhibit A-1 Legal Description of the 3940 Stern Avenue Parcel  
Exhibit A-2 Legal Description of the 1875 Holmes Road Parcel  
Exhibit A-3 Legal Description of the 2401 Commerce Drive Parcel  
Exhibit A-4 Legal Description of the 11351 W. 183<sup>rd</sup> Street Parcel  
Exhibit A-5 Legal Description of the 189 Seegers Road Parcel  
Exhibit A-6 Legal Description of the 1355 Holmes Road Parcel  
Exhibit B Documents  
Exhibit C Tenant Estoppel  
Exhibit D Form of Special Warranty Deed  
Exhibit E Bill of Sale  
Exhibit F Assignment of Leases  
Exhibit G Assignment of Contracts  
Exhibit H FIRPTA Affidavit  
Exhibit I Intentionally Omitted  
Exhibit J Seller's Closing Certificate  
Exhibit K Existing Contracts  
Exhibit L Existing Leases  
Exhibit M Rent Rolls  
Exhibit N Form of Parent Guaranty  
Exhibit O Disclosures

Existing Contracts:

All written brokerage (other than the brokerage agreement regarding the sale of the Property to Buyer), service, maintenance, operating, repair, supply, purchase, consulting, professional service, advertising and other contracts to which Sellers, or their agents, representatives, employees or predecessors-in-interest is a party, relating to the operation or management of the Real Property, Personal Property, Leases, and/or Intangible Property (but excluding insurance contracts and any recorded documents evidencing the Permitted Exceptions).

Guarantor:

VK Industrial I, LP, a Delaware limited partnership

Improvements:

All buildings and other improvements owned by Sellers located on or affixed to the Land, including, without limitation, the existing buildings (the "Buildings") containing approximately 486,212 square feet and parking lots, together with all mechanical systems (including without limitation, all heating, air conditioning and ventilating systems and overhead doors), electrical equipment, facilities, equipment, conduits, motors, appliances, boiler pressure systems and equipment, air compressors, air lines, gas-fixed unit heaters, baseboard heating systems, water heaters and water coolers, plumbing fixtures, lighting systems (including all fluorescent and mercury vapor fixtures), transformers, switches, furnaces, bus ducts, controls, risers, facilities, installations and sprinkling systems to provide fire protection, security, heat, air conditioning, ventilation, exhaust, electrical power, light, telephone, storm drainage, gas, plumbing, refrigeration, sewer and water thereto, all internet exchange facilities, telecommunications networks and facilities base IP, conduits, fiber optic cables, all cable television fixtures and antenna, elevators, escalators, incinerators, disposals, rest room fixtures and other fixtures, equipment, motors and machinery located in or upon the Buildings, and other improvements now or hereafter on the Land.

Intangible Property:

All intangible property now or on the Closing Date owned by Sellers, if any, in connection with the Real Property or the Personal Property, including without limitation all of Sellers' right, title and interest in and to all utility arrangements (except as expressly set forth herein), warranties, guarantees, indemnities, claims, licenses, applications, permits, governmental approvals, plans, drawings, specifications, surveys, maps, licenses, authorizations, applications, permits and all other Approvals, Domain Rights and Websites that which relate solely and exclusively to the Real Property, if any, insurance proceeds and condemnation awards, if any, Sellers' right, title and interest in all Approved Contracts relating to the Real Property or the Personal Property, or any part thereof (but not Sellers' obligations under any Rejected Contracts (as hereinafter defined)), and all other intangible rights used in connection with or relating to the Real Property or the Personal Property or any part thereof.

Land:

The following parcels (collectively, the “Parcels”, and each a “Parcel”) together with all rights and interests appurtenant thereto, including, without limitation, any water and mineral rights, development rights, air rights, easements and all right of Sellers in an to any strips and gores, alleys, passages or other rights-of-way: (i) that certain parcel of land commonly known as 3940 Stern Avenue, containing approximately 6.505 acres of land, located in the City of St. Charles, Kane County, Illinois, more particularly described in Exhibit A-1 attached hereto (the “3940 Stern Avenue Parcel”); (ii) that certain parcel of land commonly known as 1875 Holmes Road, containing approximately 7.4165 acres of land, located in the City of Elgin, Kane County, Illinois, more particularly described in Exhibit A-2 attached hereto (the “1875 Holmes Road Parcel”); (iii) that certain parcel of land commonly known as 2401 Commerce Drive, containing approximately 7.834 acres of land, located in the City of Libertyville, Lake County, Illinois, more particularly described in Exhibit A-3 attached hereto (the “2401 Commerce Drive Parcel”); (iv) that certain parcel of land commonly known as 11351 W. 183<sup>r d</sup> Street, containing approximately 4.77 acres of land, located in the City of Orland Park, Will County, Illinois, more particularly described in Exhibit A-4, attached hereto (the “11351 W. 183<sup>rd</sup> Street Parcel”); (v) that certain parcel of land commonly known as 189 Seegers Road, containing approximately .92 acres of land, located in the City of Elk Grove Village, Cook County, Illinois, more particularly described in Exhibit A-5 attached hereto (the “189 Seegers Road Parcel”); (vi) that certain parcel of land commonly known as 1355 Holmes Road, containing approximately 4.535 acres of land, located in the City of Elgin, Cook County, Illinois, more particularly described in Exhibit A-6 attached hereto (the “1355 Holmes Road Parcel”).

Leases:

The leases and/or licenses of space in the Real Property in effect on the date hereof as listed on Exhibit L, together with leases of space in the Property entered into after the date hereof in accordance with the terms of this Agreement, together with all amendments and guaranties thereof.

Permitted Exceptions:

All of the following: applicable zoning and building ordinances and land use regulations for which there is no violation, the lien of taxes and assessments not yet delinquent, any exclusions from coverage set forth in the jacket of any Owner's Policy of Title Insurance, any exceptions caused by Buyer, its agents, representatives or employees, the rights of the tenants, as tenants only, under the Leases, public utility easements of record without encroachment by any of the Improvements, and any matters deemed to constitute Permitted Exceptions under Section 5(d) hereof.

Personal Property:

Any and all personal property owned by Sellers (if any) and located on the Real Property.

Property:

The Real Property, the Personal Property, the Approved Contracts (as defined in Section 4), the Leases and the Intangible Property.

Purchase Price:

The sum of Twenty Eight Million Five Hundred Thousand 00/100 Dollars (\$28,500,000.00), which shall be allocated among the Property as follows:

- a. \$6,944,810.00 to the 3940 Stern Avenue Parcel and all Property related thereto;
- b. \$7,476,902.00 to the 1875 Holmes Parcel and all Property related thereto;
- c. \$5,639,725.00 to the 2401 Commerce Parcel and all Property related thereto
- d. \$2,280,980.00 to the 11351 W. 183<sup>rd</sup> Parcel and all Property related thereto
- e. \$2,040,000 to the 189 Seegers Parcel and all
- f. \$4,117,581.00 to the 1355 Holmes Parcel and all Property related thereto

Real Property:

The Land and the Improvements.

Sellers:

(a) VK 3940 Stern, LLC, (b) VK 1875 Holmes, LLC, (c) VK 2401, LLC, (d) VK 11351 183<sup>rd</sup>, LLC, (e) VK 189 Seegers, LLC and (f) VK 1355 Holmes, LLC (collectively, the "Sellers" and each a "Seller")

Sellers' Address:

Prior to August 1, 2014

Roy Splansky  
Principal  
Venture One Real Estate, LLC  
250 Parkway Drive  
Suite 370  
Lincolnshire, IL 60069  
Email: rls@ventureonere.com

As of August 1, 2014

Roy Splansky

Principal

Venture One Real Estate, LLC  
9500 Bryn Mawr, Suite 340  
Rosemont, IL 60018  
Email: rls@ventureonere.com

With a copy to:

Mason, Wenk & Berman, L.L.C.  
1033 Skokie Blvd., Suite 250  
Northbrook, IL 60062  
Attn: Keith J. Wenk  
Email: KWenk@mwblawfirm.com

Tenant Inducement Costs:

All third-party payments, costs and expenses required to be paid or provided by Sellers, as landlords, pursuant to a Lease which is in the nature of a tenant inducement, including tenant improvement costs, tenant allowances, building lease buyout costs, landlord's work costs, brokerage commissions, reimbursement of tenant moving expenses and other out-of-pocket costs.

Title Company:

Chicago Title Insurance Company with title policy(s) to be issued by Fidelity National Title Group

Websites:

If any, all domain names, web addresses and websites in which Sellers have an interest and which relate solely and exclusively to the Real Property or any portion thereof, including, but not limited to, any other name given to the Property, but expressly excluding the Venture One Real Estate, LLC website ([www.ventureonere.com](http://www.ventureonere.com)) and any and all rights thereto.

2. **DEPOSIT AND PAYMENT OF PURCHASE PRICE; INDEPENDENT CONSIDERATION**. Prior to the expiration of the Contingency Period, Buyer shall deposit the Initial Deposit with Escrow Holder, at Escrow Holder's office, by check or by wire transfer, funds in the amount of the Initial Deposit as a deposit on account of the Purchase Price. Immediately upon Escrow Holder's receipt of the Initial Deposit (and, if applicable, the Extension Deposit), Escrow Holder shall place the same in a single interest-bearing account reasonably acceptable to Buyer. The Deposit shall be deemed to include any interest accrued thereon). The Deposit (as and when paid to Escrow Holder) shall be held by Escrow Holder in accordance with this Agreement, and, if applicable, in accordance with Escrow Holder's standard form of joint order escrow agreement which Buyer and Seller agree to execute in addition to this Agreement.

If the transactions contemplated hereby close as provided herein, the Deposit shall be paid to Sellers and shall be credited toward the Purchase Price and Buyer shall pay through escrow to Sellers the balance of the Purchase Price net of all prorations and other adjustments provided for in this Agreement. If this Agreement is terminated pursuant to the terms hereof or if the transactions do not close, the Deposit shall be returned to Buyer or delivered to Sellers as otherwise specified in this Agreement.

Notwithstanding anything in this Agreement to the contrary, One Hundred and No/100 Dollars (\$100.00) of the Deposit is delivered to the Escrow Holder for delivery by the Escrow Holder to Seller as "Independent Contract Consideration", and the Deposit is reduced by the amount of the Independent Contract Consideration so delivered to Seller, which amount has been bargained for and agreed to as consideration for Seller's execution and delivery of this Agreement. At Closing, the Independent Contract Consideration shall not be applied to the Purchase Price.

3 . **DELIVERY OF MATERIALS FOR REVIEW**. On or before the date which is five (5) days after the Effective Date, Sellers shall deliver to Buyer at Buyer's address set forth in Section 2 above, the materials listed on Exhibit B, but only to the extent in Seller's possession (collectively, the "Documents") for Buyer's review. In the alternative, at Sellers' option and within the foregoing five (5) day period, Sellers may make the Documents available to Buyer on a secure web site, and in such event, Buyer agrees that any item to be delivered by Seller under this Agreement shall be deemed delivered to the extent available to Buyer on such secured web site. Without limitation on the foregoing, Sellers shall make any other documents, files and information reasonably requested by Buyer concerning the Property and which are in Sellers' possession available for Buyer's inspection at Seller's general offices or such other location as shall be mutually convenient to the parties.

4 . **CONTINGENCIES**. Buyer's obligation under this Agreement to purchase the Property and consummate the transactions contemplated hereby is subject to and conditioned upon, among other things, the satisfaction or waiver by Buyer, in its sole and absolute discretion and in the manner hereinafter provided, of each of the contingencies (individually, a "Contingency", and collectively, the "Contingencies") set forth in this Section 4 in each case within the Contingency Period.

(a) **Property Review**. Beginning on the Effective Date and continuing until the expiration of the Contingency Period, Sellers shall have given Buyer an opportunity to conduct its due diligence review, investigation and analysis of the Property (the "Due Diligence Review") independently or through agents of Buyer's own choosing, and Buyer shall have completed and shall be satisfied, in Buyer's sole and absolute discretion, with Buyer's Due Diligence Review, which may include, but shall not necessarily be limited to, Buyer's review, investigation and analysis of: (i) all of the Documents; (ii) the physical condition of the Property; (iii) the adequacy and availability at reasonable prices of all necessary utilities, including, without limitation, the services necessary to operate the Improvements for Buyer's intended use of the Property; (iv) the adequacy and suitability of applicable zoning and Approvals; (v) the Leases and the obligations from and to the tenants thereunder; (vi) market feasibility studies; and (vii) such tests and inspections of the Property as Buyer may deem necessary or desirable.

( b ) Environmental Audit. On or before the expiration of the Contingency Period, Buyer shall have completed to the satisfaction of Buyer, in its sole and absolute discretion, an environmental audit and assessment of the Real Property (the “Environmental Audit”), including but not limited to the performance of such tests and inspections as Buyer may deem necessary or desirable, subject to the terms and provisions hereof, in order to determine the presence or absence of any Hazardous Materials (as defined in Section 12(i) hereof), provided, however, (i) that in no event shall such inspections or tests unreasonably disrupt or disturb the on-going operation of the Real Property or the rights of the Tenants and (ii) Buyer shall endeavor to seek Seller’s and the Tenant(s)’ prior written consent, which shall not be unreasonably withheld, conditioned, or delayed.

(c) Tenant Estoppels. On or before the expiration of the Contingency Period, Buyer shall have received an estoppel certificate substantially in the form attached hereto as Exhibit C (a “Tenant Estoppel”) dated not more than thirty (30) days prior to expiration of the Contingency Period from each tenant under each of the Leases with respect to the status of such Lease, rent payments, tenant improvements, lease defaults and other matters relating to such Lease, and disclosing no defaults, disputes or other matters objectionable to Buyer in its sole and absolute discretion; provided, however, that to the extent any tenant lease provides for the delivery of a different form of estoppel certificate or an estoppel certificate that does not require the tenant to provide all of the information set forth in the Tenant Estoppel or otherwise provides that the tenant will make different statements in a certification of such nature than are set forth on the Tenant Estoppel, then Buyer shall accept any such alternate form that complies with the provisions of such tenant’s lease. In the event that an election by Buyer to extend the Closing Date would cause any Tenant Estoppel to be dated more than thirty (30) days prior to expiration of the Contingency Period, then notwithstanding the requirement Tenant Estoppels not be dated more than thirty (30) days prior to expiration of the Contingency Period, then Buyer shall not require, and Sellers shall not be required to obtain and deliver, a new Tenant Estoppel in place of any Tenant Estoppel that was timely and acceptable prior to the extension by Buyer

( d ) Board Approval. On or before the expiration of the Contingency Period, Buyer shall have obtained approval for the transaction contemplated by this Agreement from its Board of Directors (“Board Approval”).

The foregoing Due Diligence Review, Environmental Audit, Tenant Estoppel and Board Approval Contingencies are solely for Buyer’s benefit and only Buyer may determine such Contingencies to be satisfied or waived in writing. Buyer shall have the Contingency Period in which to satisfy or waive such Contingencies by delivering written notice to Sellers with a copy to Escrow Holder. A Contingency shall be deemed not to have been satisfied or waived by Buyer unless prior to the expiration of the Contingency Period, Buyer shall deliver to Sellers a written notice to such effect (each such notice being herein referred to as an “Approval Notice”).



If Buyer provides an Approval Notice for each of the Contingencies, then the Contingencies shall be deemed satisfied or waived and the parties shall, subject to the satisfaction of all other terms and conditions applicable to the respective parties' obligations hereunder, be obligated to proceed to Closing. If Buyer does not provide an Approval Notice with respect to any or all of the Contingencies during the Contingency Period, then such Contingency(ies) shall be deemed not satisfied or waived, and this Agreement shall automatically terminate and be of no further force and effect at the end of the Contingency Period without the further action of either party. During the Contingency Period Buyer may elect not to purchase the Property for any reason or for no reason whatsoever, all in Buyer's sole and absolute discretion. Upon any such termination, Escrow Holder shall return the Deposit (if any) to Buyer and, except for those provisions of this Agreement which expressly survive the termination of this Agreement, the parties hereto shall have no further obligations hereunder. If Buyer terminates this Agreement during the Contingency Period, Buyer shall promptly deliver to Sellers copies of all third party reports received by Sellers during the Contingency Period. In addition, and notwithstanding anything to the contrary contained in this Agreement, if Buyer does not terminate this Agreement during the Contingency Period, and Buyer fails to close the transaction in accordance with the terms of this Agreement, one-half (1/2) of the Deposit (inclusive of any Extension Deposit) shall be promptly forfeited to Sellers.

With respect to the Existing Contracts only, prior to the expiration of the Contingency Period, Buyer may furnish Sellers with a written notice of the contracts and agreements (the "Approved Contracts") which Buyer has elected to assume at the Closing. All Existing Contracts not included in any such notice shall be excluded from the Property to be conveyed to Buyer, and are herein respectively referred to as the "Rejected Contracts", and, if Buyer fails to deliver such notice, all Existing Contracts shall be deemed Rejected Contracts. Sellers shall at Sellers' sole cost and expense terminate on or before the Closing Date all Rejected Contracts and shall deliver to Buyer evidence reasonably satisfactory to Buyer of Sellers' termination on or prior to Closing of all Rejected Contracts. Notwithstanding anything contained herein to the contrary, Sellers agree to cause any existing property management agreements and any leasing listing agreements to be terminated effective as of the Closing Date and Sellers shall be solely responsible for any fees or payments due thereunder.

5 . **TITLE COMMITMENT; SURVEY; SEARCHES.** Buyer's obligation to purchase the Property and to consummate the transactions contemplated hereby shall also be subject to and conditioned upon Buyer's having approved the condition of title to the Property and a survey of the Real Property in the manner provided for in this Section 5.

( a ) Title Commitment. On or before the date which is ten (10) days of the Effective Date, Sellers shall cause the Title Company to deliver commitments for each of the Parcels (collectively the "Title Commitments" and each a "Title Commitment") to Buyer for the Title Policies (as defined in Section 6 hereof), issued by the Title Company showing Seller as the owner of good and indefeasible fee simple title to the Real Property, together with legible copies of all documents ("Exception Documents") referred to in Schedule B of the Title Commitment.

( b ) Survey. On or before the date which is five (5) days after the Effective Date, Sellers shall deliver to Buyer Sellers' existing ALTA/ACSM surveys of the Real Property, and Sellers shall cooperate with Buyer, at Buyer's sole cost and expense, to obtain an update of Sellers' existing surveys from surveyors licensed in the state of Illinois is located, which shall be certified to Buyer, Title Company and Buyer's lender (if applicable) with a certification in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2011 and including items 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 11(b), 13, 14, 16, 17, 18, 20 and 21 (\$1,000,000.00 minimum) of Table A (collectively the "Surveys" and each a "Survey").

(c) Searches. Buyer, at Buyer's sole cost, may obtain current UCC, tax lien and judgment searches with respect to Seller liens, security interests and adverse claims affecting the Sellers' interest in the Real Property and/or the Personal Property (collectively, "Searches").

(d) Permitted/Unpermitted Exceptions. Buyer shall have the right, up until on or before five (5) days before the end of the Contingency Period, to object in writing ("Buyer's Exception Notice") to any title matters that are not Permitted Exceptions which are disclosed in the Title Commitments or Surveys (herein collectively called "Liens"). Unless Buyer shall timely object to the Liens, such Liens shall be deemed to constitute additional Permitted Exceptions. Any exceptions which are timely objected to by Buyer shall be herein collectively called the "Title Objections." If, on or before two (2) Business Days before the end of the Contingency Period, Sellers fail to cause or covenant to Buyer in writing to remove or endorse over any Title Objections prior to the Closing in a manner satisfactory to Buyer in its sole and absolute discretion (Sellers having no obligation to agree to cure or correct any such Title Objections), Buyer may elect, prior to the expiration of the Contingency Period to either (a) terminate this Agreement by giving written notice to Sellers and Escrow Holder or by failing to deliver the Approval Notice in accordance with Section 4, in either of which event the Deposit shall be paid to Buyer and, thereafter, the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (b) waive such Title Objections, in which event such Title Objections shall be deemed additional "Permitted Exceptions" and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Buyer shall have the right to amend Buyer's Exception Notice ("Buyer's Amended Exception Notice") to object to any title matters that are not Permitted Exceptions which are disclosed in any supplemental reports or updates to the Title Commitments or Surveys delivered to Buyer after the end of the Contingency Period (which title matters were not reflected in the Title Commitments or Surveys provided to Buyer prior to the end of the Contingency Period) provided that Buyer objects to the same within two (2) days after Buyer's receipt of the applicable supplemental reports or updates to the Title Commitments or Surveys but in no event after Closing. If Sellers fail to take the action requested by Buyer in Buyer's Amended Exception Notice, Buyer may elect prior to Closing to proceed under either clause (a) or (b) of the sentence which precedes the immediately preceding sentence. Notwithstanding anything to the contrary contained in this Agreement, any Lien which is a financial encumbrance such as a mortgage, deed of trust, or other debt security, attachment, judgment, lien for delinquent real estate taxes and delinquent assessments, mechanic's or materialmen's lien, which is outstanding against the Property, or any part thereof, that is revealed or disclosed by the Title Commitment or any updates thereto and/or the Searches (herein such matters are referred to as "Financial Encumbrances") shall in no event be deemed a Permitted Exception, and Sellers hereby covenant to remove or cause the Title Company to insure over all Financial Encumbrances on or before the Closing Date.

(e) Approved Title and Survey. The condition of title as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Title" and the Surveys as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Survey".

6. **DEED; TITLE POLICIES.** Sellers shall convey the Real Property to Buyer by special warranty deeds substantially in the form of Exhibit D. As a condition to Buyer's obligation to consummate the purchase of the Property and other transactions contemplated hereby, as of Closing the Title Company, through Fidelity National Title Group in Boston, MA, shall be unconditionally committed to issue to Buyer an ALTA extended coverage Owner's Policy of Title Insurance in the amount of the Purchase Price, dated effective as of the date the Deeds are recorded and insuring Buyer (or its nominee or assignee, if applicable) as the owner of good and indefeasible fee simple title to the Real Property, free from all Financial Encumbrances and subject to no exceptions other than Permitted Exceptions, together with such endorsements as are reasonably required by Buyer in the Buyer's Exception Notice, all in form and substance satisfactory to Buyer in its sole discretion (individually, a "Title Policy", and collectively, the "Title Policies"). Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may reasonably require, provided that (a) such endorsements (or amendments) shall be at no cost to, and shall impose no additional liability on Sellers, except to the extent agreed to in writing by Sellers and (b) Buyer's obligations under this Agreement shall not be conditioned upon Buyer's ability to obtain such endorsements except to the extent the Title Company commits to their issuance prior to the expiration of the Contingency Period. Sellers shall deliver to the Title Company reasonable and customary instruments, documents, evidence of authority and agreements relating to the issuance of the Title Policies based upon the requirements of Schedule B of the Title Commitments applicable to Sellers, including without limitation, such other instruments and documents, including, but not limited to, an ALTA Statement and a gap undertaking, as may be reasonably required by the Title Company.

7. **PRORATIONS.** With respect to each Parcel, the following prorations shall be made between Sellers and Buyer on the Closing Date, computed with income and expenses for the Closing Date itself being allocated to Buyer:

(a) **Rents Payable Under Leases.** The word "Rents" as used herein shall be deemed to include, without limitation, (i) fixed monthly rents and other fixed charges payable by the tenants under the Leases, (ii) any amounts payable monthly by the tenants by reason of provisions of the Leases relating to escalations and pass-throughs of operating expenses and taxes, and adjustments for increases in the Consumer Price Index and the like, (iii) any percentage rents payable monthly by the tenants under the Leases, if any, and (iv) rents or other charges payable monthly by the tenants under the Leases for services of any kind provided to them (including, without limitation, making of repairs and improvements, the furnishing of heat, electricity, gas, water, other utilities and air-conditioning) for which a separate charge is made.

Sellers shall collect and retain all Rents due and payable on or prior to the Closing Date and Buyer shall receive a credit for all such collected Rents allocable to the period on and after the Closing Date. Any Rents that were due on or prior to the Closing Date but which have not been paid on or prior to the Closing Date ("Delinquent Rents") shall not be prorated at Closing, and, after Closing, the Buyer alone shall hold all rights with respect to such Delinquent Rents.

Any advance or prepaid rental payments or deposits paid by tenants prior to the Closing Date and applicable to the period of time subsequent to the Closing Date and any security deposits or other amounts paid by tenants, together with any interest on both thereof to the extent such interest is due to tenants shall be credited to Buyer on the Closing Date. Except in the ordinary course of business, Sellers shall not apply any security deposits between the Effective Date and Closing.

If as of the Closing Date there exists any rebate, rental concession, free-rent period, credit, setoff or rent reduction under or with respect to any Lease which extends beyond the Closing Date, then the prorations in favor of Buyer hereunder shall include an amount equal to the aggregate amount of all such rebates, rental concessions, free-rent periods, credits, setoffs or rent reductions applicable to any period or periods after the Closing Date.

(b) Rent Adjustments. Pending final adjustments and prorations, as provided in Section 7(a) above, to the extent that any additional rent, taxes, adjustment rent or escalation payments, if any, including, without limitation, insurance, utilities (to the extent not paid directly by tenants), common area maintenance and other operating costs and expenses (collectively, "Operating Costs") in connection with the ownership, operation, maintenance and management of the Real Property, are paid by tenants to the landlord under the Leases based on an estimated payment basis (monthly, quarterly, or otherwise) for which a future reconciliation of actual Operating Costs to estimated payments is required to be performed at the end of a reconciliation period, Buyer and Sellers shall make an adjustment at Closing for the applicable reconciliation period (or periods, if the Leases do not have a common reconciliation period) based on a comparison of the actual Operating Costs to the estimated payments at and as of Closing. If, as of Closing, Sellers have received additional rent, adjustment rent or escalation payments in excess of the amount that tenants will be required to pay, based on the actual Operating Costs as of Closing, Buyer shall receive a credit in the amount of such excess. If, as of Closing, Sellers have received additional rent, adjustment rent or escalation payments that are less than the amount that tenants would be required to pay based on the actual Operating Costs as of Closing, Sellers shall receive a credit in the amount of such shortfall from Buyer at Closing. Operating Costs that are not payable by tenants either directly or reimbursable under the Leases shall be prorated between Sellers and Buyer and shall be reasonably estimated by the parties if final bills are not available.

(c) Taxes and Assessments. Buyer and Sellers agree to prorate real estate and ad valorem taxes and other state, county or municipal taxes, charges and assessments with respect to the Property (collectively, "Taxes") as follows:

- i. Taxes for the year 2013 that are due and payable in 2014, all Taxes otherwise attributable to 2013 and any Taxes attributable to a time period prior to 2013 (collectively, "2013 Taxes") shall either be paid in their entirety by Sellers on or before Closing or, to the extent not entirely paid on or before Closing, any remaining unpaid amount of 2013 Taxes shall be credited to Buyer at Closing (regardless of when such 2013 Taxes are due).
- ii. Buyer shall be responsible for Taxes for the year 2014 that are due and payable in 2015, all Taxes otherwise attributable to 2014 and any Taxes attributable to a time period after 2014 (collectively, "2014 Taxes"). 2014 Taxes shall not be prorated at Closing.
- iii. Except as otherwise provided in this Agreement, Taxes shall not be prorated or re-prorated after the Closing.

(d) Utilities. Final readings and final billings for utilities will be made if possible as of the Closing Date. Charges attributable to the Property for utilities and fuel, including, without limitation, steam, water, electricity, gas and oil, except to the extent paid directly by the tenants, shall be prorated as of the Closing Date based on final readings and/or final billings, or, if neither final readings nor final billings are available with respect to an utility account, based on a reasonable estimate of the charges and fees attributable to the billing period in which the Closing Date occurs with respect to such account, which reasonable estimate shall, to the extent possible, take into account historical charges with respect to such utilities.

(e) Other Prorations. Charges payable under the Approved Contracts assigned to Buyer pursuant to this Agreement shall be prorated as of the Closing Date. Buyer shall also receive a credit equal to any past due payments (including interest or penalties due) from Sellers to any of the other parties to the Approved Contracts.

Sellers and Buyer agree that (1) none of Sellers' insurance policies relating to the Property will be assigned to Buyer (and Sellers shall pay any cancellation fees resulting from the termination of such policies), and (2) no employees of Sellers performing services at the Property shall be employed by Buyer. Accordingly, there will be no prorations for insurance premiums or payroll, and Sellers shall be liable for all premiums and payroll expenses in connection with the foregoing.

If any Seller has made any deposit with any utility company or local authority in connection with services to be provided to the Property, such deposits shall, if Buyer so requests and if assignable, be assigned to Buyer at the Closing and Sellers shall receive a credit equal to the amounts so assigned. Sellers shall cooperate with Buyer to transfer all utility services to Buyer at Closing.

In no event shall any costs of the operation or maintenance of the Property applicable to the period prior to the Closing be borne by Buyer.

Buyer shall be responsible for all Tenant Inducement Costs for or related to all new Leases (i.e., including, without limitation, any amendment to an existing Lease) signed after the Effective Date with Buyer's prior written consent pursuant to Section 14(c). Sellers shall have no responsibility, whatsoever, with respect to any Tenant Inducement Costs for which Buyer is expressly responsible under this paragraph (and to the extent Sellers have paid, or is otherwise responsible for, any such Tenant Inducement Costs described in this paragraph at any time following the Effective Date of this Agreement and prior to Closing, Sellers shall receive a proration credit therefor at Closing). Except for the specific Tenant Inducement Costs which Buyer is responsible for under this paragraph, Buyer shall receive at the Closing a credit toward the Purchase Price equal to all unpaid and outstanding Tenant Inducement Costs under all Leases including, without limitation, those described on Exhibit L.

The prorations and credits provided for in this Section 7 shall be made on the basis of a written statement prepared by Escrow Holder and approved by both parties. At least two (2) Business Days prior to the Closing Date, Sellers, or Escrow Holder using information provided by Sellers, shall provide Buyer with a preliminary proration and closing statement, together with backup documentation and substantiating the prorations provided for and the calculations performed, in order that Buyer may review Sellers' methods and calculations and approve or disapprove of such methods and calculations in its reasonable discretion.

If any prorations, adjustments, apportionments or computations made under this Section 7 shall require final adjustment as a result of (a) an error made with respect to such prorations, apportionments or computations at Closing or (b) insufficient information being available at Closing, then, in either case, the parties hereto shall make the appropriate adjustments promptly when accurate information becomes available and either party hereto shall be entitled to an adjustment of the same. Any corrected prorations, adjustments, apportionments or computations will be paid in cash to the party entitled thereto. The obligations under this Section 7 shall survive the Closing.

## 8. CLOSING.

( a ) Closing Requirements. The consummation of the sale and purchase of the Property (the “Closing”) shall be effected through a closing escrow which shall be established by Sellers and Buyer with the Escrow Holder utilizing a so-called “New York Style Closing” (i.e., meaning a Closing which has, on the Closing Date, the concurrent delivery of the documents of title, transfer of interests, delivery of the Title Policies or “marked-up” title commitments as described herein and the payment of the Purchase Price). Sellers shall provide any customary affidavits or undertakings to the Title Company reasonably required for the afore described “New York Style” type of Closing to occur. All documents to be delivered at the Closing and all payments to be made shall be delivered on or before the Closing Date as provided herein.

( b ) Additional Conditions to Closing. It is a condition to Buyer’s obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Sellers’ representations and warranties hereunder shall be true and correct in all material respects with respect to each Seller and the Seller Closing Certificates delivered pursuant to Section 9 hereof shall not disclose any material qualifications or material changes in Sellers’ representations and warranties set forth in Section 12 hereof; (ii) Sellers shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; (iv) the Title Company shall be unconditionally committed to issue the Title Policies at Closing; and (v) Sellers shall have delivered all other documents and other deliveries listed in Section 9 hereof. If any condition to Buyer’s obligations hereunder is not fulfilled, including any condition not set forth in this Section 8(b), then Buyer shall have the right to terminate this Agreement by written notice to Sellers delivered on or before the Closing Date, in which event the Deposit less the Independent Contract Consideration shall be returned to Buyer, all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly provided herein) and this Agreement shall thereafter be of no further force and effect, unless such failure of condition constitutes a default on the part of Sellers under any other provision of this Agreement, in which case the terms of Section 11(b) shall also apply.

( c ) Sellers' Conditions to Closing. It is a condition to Sellers' obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Buyer's representations and warranties hereunder shall be true and correct in all material respects; (ii) Buyer shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; and (iv) Buyer shall have delivered all other documents and other deliveries required of it under Section 9 hereof. If any condition to Sellers' obligations set forth in this Section 8(c) hereunder is not fulfilled, including any condition expressly set forth in this Agreement and not set forth in this Section 8(c), then Sellers shall have the right to terminate this Agreement by written notice to Buyer, in which event all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly set forth herein) and this Agreement shall thereafter be of no further force and effect, and Sellers shall be entitled to the Deposit in accordance with Section 11(a) of this Agreement if Buyer failed to consummate the Closing when required with all Buyer's conditions precedent to Closing having been satisfied, but otherwise the Deposit, less the Independent Contract Consideration, shall be returned to Buyer.

(d) Buyer's Extension Right. Buyer shall have the right to extend the Closing Date for up to sixty (60) days (the "Extension Period") for any reason or no reason whatsoever by (i) giving Sellers written notice of such election on or before 5:00 p.m. (Eastern) on the date that is ten (10) Business Days prior to the Scheduled Closing Date and (ii) depositing the Extension Deposit in immediately available funds with the Escrow Holder on or before such time; provided, however, that in no event shall the Buyer have the right to extend the Closing Date beyond October 31, 2014. In the event that Buyer cancels the public offering for any reason or no reason whatsoever, or the public offering does not occur on or before October 31, 2014 for any reason or no reason whatsoever, then fifty percent (50%) of the Deposit shall promptly be refunded to Buyer and the remaining balance of the Deposit (50%) shall promptly be paid to Sellers. Notwithstanding anything to the contrary contained in this Agreement, including, without limitation, the terms of Section 4 above, if the public offering does occur and Buyer fails to close for any reason whatsoever in accordance with the terms of this Agreement, the entire Deposit, including any Extension Deposit, shall be promptly forfeited to Sellers. Notwithstanding anything to the contrary herein contained, the Sellers agree that Buyer shall have the option to close the transaction contemplated by this Agreement at any time during the Extension Period upon ten (10) Business Days prior notice to Sellers.

## 9. ESCROW.

( a ) Sellers' Closing Deliveries. On or prior to the Closing Date, each Seller shall deliver to Escrow Holder the following documents and materials, all of which shall be in such form and substance as required hereunder:

(i) Deeds; Transfer Declarations. A Deed, duly executed, acknowledged and in recordable form, accompanied by all necessary transfer tax declarations of Seller as may be required under applicable law in order to permit the recording of each Deed.

(ii) Bill of Sale. A duly executed and acknowledged bill of sale for the Personal Property and Intangible Property, conveying to Buyer all of the Personal Property and Intangible Property in the form of Exhibit E attached hereto (the “Bill of Sale”).

(iii) Assignment of Leases. Two (2) originals of an assignment of the Leases and all guaranties thereof, duly executed and acknowledged by Seller in the form of Exhibit F attached hereto (the “Assignment of Leases”).

(iv) Assignment of Contracts. Two (2) originals of an assignment of the Approved Contracts, duly executed and acknowledged by Seller and to the extent required under the terms of any Approved Contract, consented to by the other party to such Contract in the form of Exhibit G attached hereto (the “Assignment of Contracts”).

(v) Title Clearance Documents. An Alta Statement and a “gap” undertaking duly executed by Seller in a form reasonably acceptable to the Title Company.

(vi) FIRPTA Affidavit. A non-foreign certification, duly executed by Seller under penalty of perjury, certifying that Seller is not a “foreign person”, pursuant to Section 1445 (as may be amended) of the Internal Revenue Code of 1986, as amended in the form of Exhibit H attached hereto (“Section 1445”) (the “FIRPTA Affidavit”). If Seller shall fail or be unable to deliver the same, then Buyer shall have the right to withhold such portion of the Purchase Price as may be necessary, in the reasonable opinion of Buyer and its counsel, to comply with Section 1445 and applicable law.

(vii) Authority Documents. Such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of (A) this Agreement and (B) the other documents to be executed in connection herewith by Sellers.

(viii) Seller Closing Certificate. A certificate duly executed by Seller in the form of Exhibit J attached hereto (a “Seller Closing Certificate”).

(ix) Parent Guaranty. The Parent Guaranty in the form attached hereto as Exhibit N duly executed by Guarantor and acknowledged.

(x) Audit Letter. Two (2) originals of the Audit Letter contemplated by Section 32 of this Agreement, duly executed by Seller.

(xi) Other Documents. Such other documents as may be required pursuant to the terms of this Agreement, duly executed and acknowledged by Seller (as applicable).

On or prior to the Closing Date, each Seller shall deliver to Buyer the following documents and materials, all of which shall be in form and substance reasonably acceptable to Buyer:



(1) Leases. Originals of all Documents to the extent in Seller's possession, or copies of same to the extent originals do not exist (including all books and records, whether in "hard copy" or in electronic format) in Seller's possession, in any case only to the extent that Sellers have not previously provided such originals or copies to Buyer.

(2) Keys; Manuals. Keys to all entrance doors in the Improvements, properly tagged for identification, and, to the extent in Seller's possession, all operating manuals relating to operation of the equipment and systems which are part of the Property.

(3) Letters of Credit. With respect to any security deposits under Leases which are in the form of letters of credit, such letters of credit (including all amendments) together with a duly executed assignment of such letters of credit, in form required by the issuer of such letters of credit, which cites Buyer as the beneficiary thereof, along with the fees, if any, required to transfer such letters of credit to Buyer.

(4) Notices to Tenants. Notice to each of the tenants and any guarantors under the Leases, notifying them of the sale of the Property and directing them to pay all future rent as Buyer may direct.

(5) Notices to Parties Under Approved Contracts. Notices to each of the parties (other than Seller) under the Approved Contracts, notifying them of the sale of the Property and directing them to address all matters relating to the Approved Contracts as Buyer may direct.

(6) Closing Statement. A duplicate counterpart of a closing statement (the "Closing Statement") prepared by Escrow Holder, and signed by Seller, setting forth all prorations and credits required hereunder, signed by Seller.

(b) Buyer's Deliveries at Closing. On or before the Closing Date, Buyer shall deliver to Escrow Holder the Purchase Price for the Property as provided in Section 1. On or prior to the Closing Date, Buyer shall deliver to Escrow Holder two (2) duly executed counterparts of each Assignment of Leases, each Assignment of Contracts and the Closing Statement, such other documents as the Title Company may reasonably require including, transfer tax declarations, evidence confirming the due authorization, execution and delivery of this Agreement and, and such other documents as may be required pursuant to the terms of this Agreement, duly executed and acknowledged by Buyer (as applicable).

( c ) Closing Instructions. This Agreement shall constitute both an agreement between Buyer and Sellers and escrow instructions for Escrow Holder. If Escrow Holder requires separate or additional escrow instructions which it reasonably deems necessary for its protection, Sellers and Buyer hereby agree promptly upon request by Escrow Holder to execute and deliver to Escrow Holder such separate or additional standard escrow instructions of Escrow Holder (the "Additional Instructions"). In the event of any conflict or inconsistency between this Agreement and the Additional Instructions, this Agreement shall prevail and govern, and the Additional Instructions shall so provide. The Additional Instructions shall not modify or amend the provisions of this Agreement or impose any additional obligations upon either Sellers or Buyer, unless otherwise agreed to in writing by Sellers and Buyer.

(d) Procedures Upon Failure of Condition. Except as otherwise expressly provided herein, if any of the conditions set forth in this Agreement is not timely satisfied or waived for a reason other than the default of Buyer or Sellers in the performance of their respective obligations under this Agreement:

(i) This Agreement, the escrow and the respective rights and obligations of Sellers and Buyer hereunder shall terminate, subject to the survival of such obligations hereunder as survive such termination;

(ii) Escrow Holder, upon receipt of the joint direction of both Buyer and Sellers, shall promptly return to Buyer all funds of Buyer in its possession, including the Deposit, and to Sellers and Buyer all documents deposited by them respectively, which are then held by Escrow Holder; and

(iii) Any escrow cancellation and title charges shall be shared equally by Buyer and Sellers.

(e) Actions of Escrow Holder. On the Closing Date, provided Buyer and Sellers have satisfied (or waived in writing) the conditions set forth in this Agreement, Escrow Holder shall take the following actions:

(i) Record the Deed in the applicable recording location;

(ii) Deliver to Buyer the closing documents required to be delivered to Buyer under this Agreement and any supplemental instructions provided by Buyer;

(iii) Deliver to Sellers in cash or current funds, all sums due Sellers pursuant to this Agreement and any documents required to be delivered to Sellers under this Agreement and any supplemental instructions provided by Sellers;

(iv) Cause the Title Company to issue and deliver the Title Policies to Buyer; and

(v) Deliver to Sellers and Buyer the fully executed Closing Statement.

10. CLOSING COSTS; PROPERTY COSTS. Sellers shall pay: (a) all title charges and premiums incurred for the Title Policies; (b) ½ of the escrow fees and other charges owing to Escrow Holder; and (c) all of the Sellers' legal fees and expenses and the cost of all performances by Sellers of their obligations hereunder.

Buyer shall pay: (a) for the entire cost of any loan policy and all endorsements to the loan policies requested by Buyer's lender, if any; (b) ½ of the escrow fees and other charges owing to Escrow Holder and the entire money lender's escrow fee, if any; (c) all of the state, county and local transfer taxes payable in connection with the transfer of the Property to Buyer and the recording of the Deed; (d) the cost of updating the Surveys; and (e) all of Buyer's legal fees and expenses and the cost of all performances by Buyer of its obligations hereunder.

All other closing costs shall be allocated between Buyer and Sellers in accordance with local custom.

**11. REMEDIES.**

(a) LIQUIDATED DAMAGES ON BUYER'S DEFAULT. BUYER AND SELLERS HEREBY ACKNOWLEDGE AND AGREE THAT, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), SELLERS WILL SUFFER DAMAGES IN AN AMOUNT WHICH WILL, DUE TO THE SPECIAL NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND THE SPECIAL NATURE OF THE NEGOTIATIONS WHICH PRECEDED THIS AGREEMENT, BE IMPRACTICAL OR EXTREMELY DIFFICULT TO ASCERTAIN. IN ADDITION, BUYER WISHES TO HAVE A LIMITATION PLACED UPON THE POTENTIAL LIABILITY OF BUYER TO SELLERS IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT, AND WISHES TO INDUCE SELLERS TO WAIVE OTHER REMEDIES WHICH SELLERS MAY HAVE IN THE EVENT OF SUCH A BUYER DEFAULT. BUYER AND SELLERS, AFTER DUE NEGOTIATION, HEREBY ACKNOWLEDGE AND AGREE THAT THE AMOUNT OF THE DEPOSIT REPRESENTS A REASONABLE ESTIMATE OF THE DAMAGES WHICH SELLERS WILL SUSTAIN IN THE EVENT OF SUCH BUYER DEFAULT. BUYER AND SELLERS HEREBY AGREE THAT SELLERS MAY, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), AS ITS SOLE AND EXCLUSIVE REMEDY TERMINATE THIS AGREEMENT AND CANCEL THE ESCROW BY WRITTEN NOTICE TO BUYER AND ESCROW HOLDER, WHEREUPON ESCROW HOLDER SHALL DELIVER THE DEPOSIT TO SELLERS AND SELLERS SHALL RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES FOR SUCH DEFAULT AND SELLERS WAIVE ALL OTHER REMEDIES. SUCH RETENTION OF THE DEPOSIT BY SELLERS IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLERS AND SHALL NOT BE DEEMED TO CONSTITUTE A FORFEITURE OR PENALTY. FOLLOWING TERMINATION OF THIS AGREEMENT, CANCELLATION OF THE ESCROW AND THE DELIVERY TO AND RETENTION OF THE DEPOSIT BY SELLERS AS LIQUIDATED DAMAGES PURSUANT TO THIS SECTION 11(a), ALL OF THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLERS UNDER THIS AGREEMENT SHALL BE TERMINATED SUBJECT TO SURVIVAL OF SUCH OBLIGATIONS HEREUNDER AS SURVIVE SUCH TERMINATION.

(b) Buyer's Remedies. In the event of a default by Sellers under this Agreement, and such default is not cured within two (2) Business Days after written notice of said default is given by Purchaser to Seller,

(c) Buyer may, at its option, (i) terminate this Agreement in which case the Deposit shall be immediately returned to Buyer and Buyer shall be entitled to reimbursement from Sellers for all of Buyer's out-of-pocket third party costs and expenses incurred in connection with this Agreement and Due Diligence Review, subject to a cap of Seventy-Five Thousand Dollars (\$75,000.00), or (ii) specifically enforce the terms and conditions of this Agreement.

(d) Intentionally Omitted.

(e) Limitation on Sellers' Liability. In addition to the limitation set forth in Section 33 below, in the event that, on or before Closing, Buyer has actual knowledge, through its Due Diligence Review or otherwise, that any of the representations or warranties made by Sellers under this Agreement were not true or correct when made or that any Seller has breached a covenant hereunder, and if Buyer nevertheless closes the transaction contemplated by this Agreement, then Buyer shall be deemed to have waived any such representation and warranty or covenant breach (as applicable) and shall have no further claim against Sellers with respect thereto.

(f) Guaranty. At Closing, Sellers shall cause Guarantor to deliver a guaranty (the "Parent Guaranty") to Buyer in the form of Exhibit N attached hereto.

12. **SELLERS' REPRESENTATIONS AND WARRANTIES**. As a material inducement to the execution and delivery of this Agreement by Buyer and the performance by Buyer of its duties and obligations hereunder, each Seller does hereby acknowledge, warrant, represent and agree to and with Buyer that as of the Effective Date and as of the Closing Date:

(a) Delivery of Written Materials. Seller has not made to Buyer any misstatement of any material fact relating to the Property, or this Agreement, nor failed to deliver to Buyer any written materials in Seller's possession or of which Seller has actual knowledge which contain information that would have a material adverse impact on Buyer's ability to use and operate the Property as it is currently being used and operated or the value of the Property.

(b) Compliance With Laws. Except as disclosed on Exhibit O, Seller has received no written notice of, and to Seller's actual knowledge there are no violations of, any legal requirement affecting the Property which have not been entirely corrected.

(c) Litigation. Except as disclosed on Exhibit O, Seller has not received written notice of any pending or to Seller's actual knowledge threatened litigation or governmental proceeding affecting Seller, or the Property, that relates to the Property, the validity or enforceability of this Agreement or any instrument or document to be delivered by Seller in connection with the transactions contemplated hereby.

(d) Existing Contracts. Attached as Exhibit K is a true, correct and complete schedule of all Existing Contracts. Seller has not received any currently effective notice in writing of any uncured material default under any of such Existing Contracts and, to Seller's actual knowledge, Seller is not in default under any such Existing Contracts. Seller is not a party to, and, to Seller's actual knowledge, the Property is not subject to, any contract or agreement of any kind whatsoever, written or oral, with respect to the Property that would be binding upon the Property or Buyer after Closing, other than the Permitted Exceptions, the Leases, and the Approved Contracts.

(e) Proceedings. Except as disclosed on Exhibit O, there is no pending, or to Seller's actual knowledge, threatened litigation or other proceeding against Seller related to the Property, or which may affect Seller's ability to convey the Property (including without limitation any condemnation action).

(f) Due Authorization. Seller is a limited liability company organized, validly existing and in good standing under the laws of the State of Illinois. Seller has full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto, and has taken all necessary action in connection with the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

(g) Enforceability. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto have been, or on the Closing Date will have been, executed by Seller and when so executed, are and shall be legal, valid, and binding obligations of Seller enforceable against Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(h) No Conflict. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Seller are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Seller is now a party or by which it or the Property is bound, or, to the actual knowledge of Seller, any order, rule or regulation of any court or other governmental agency or official.

(i) Environmental Matters. To Seller's actual knowledge and except as may be disclosed in the Documents none of the Property, including subsurface soil and groundwater, contains any Hazardous Materials. As used in this Agreement, "Hazardous Materials" shall mean any asbestos, flammable substances, explosives, radioactive materials, mold, PCB laden oil, hazardous waste, pollutants, contaminants, toxic substances, pollution or related materials specified as such in, or regulated under any federal, state or local laws, ordinances, rules, regulations or policies governing use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of such materials but excluding office supplies, cleaning materials, personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

(j) Leases. Attached as Exhibit L to this Agreement is a true, correct, and complete list of all currently existing Leases at the Property to which any Seller is a party, and the rent rolls attached hereto as Exhibit M are true, correct and complete and constitute all of the rent rolls with respect to the Property. Full, true and complete copies of all Leases and all amendments and guaranties relating thereto have heretofore been delivered to Buyer (or made available to Buyer as part of the Documents). To Seller's actual knowledge, each Lease is in full force and effect, except as shown on Exhibit O, to Seller's actual knowledge, no rent or other amounts payable under the Leases is more than one (1) month in arrears or has been paid more than one month in advance. Exhibit M sets forth a true and correct listing of all security deposits (indicating cash or letter of credit) or prepaid rentals made or paid by the tenants under the Leases. Except as shown in Exhibit O, Seller has not delivered any written notices of tenant default to any tenants under Leases which remain uncured, nor has Seller received any written notices of a landlord default from any tenants under Leases which remain uncured. None of Seller's interest in any Lease or of Seller's right to receive the rentals payable by the tenant thereunder has been assigned, conveyed, pledged or in any manner encumbered by Seller, except in connection with any existing financing encumbering the Property, which is to be repaid by Seller and released as of the Closing. Except as described on Exhibit O, no tenant has given written notice to Seller of any default or offsets, claims or defenses available to it. The only Tenant Inducement Costs in the nature of tenant improvement costs for space currently being leased under any Leases in effect as of the date hereof (whether in the form of direct payments therefor required of Seller or in the form of tenant improvement allowances payable by Seller) or for leasing commissions for leased premises currently being leased under any such Leases, in any such case which may hereafter be payable under or with respect to the Leases (and excluding, in any event any such Tenant Inducement Costs which may arise in connection with expansions or lease renewals/extensions hereafter occurring under or with respect to any such Leases) are identified in Exhibit L hereto.

(k) Bankruptcy Matters. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

(l) Approvals. Seller has heretofore delivered to Buyer (or made available to Buyer as part of the Documents) all Approvals in its possession. Seller has not received any currently effective notice in writing of any uncured material breach or default under any of the Approvals.

(m) OFAC. Seller is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

As used herein, phrases such as “to Seller’s knowledge” or like phrases mean the actual present and conscious awareness or knowledge of Matt Goode and Meg Ronayne without any duty of inquiry or investigation; provided that so qualifying Seller’s knowledge shall in no event give rise to any personal liability on the part of Matt Goode and Meg Ronayne, or any other partner, member, officer or employee of Seller, on account of any breach of any representation or warranty made by Seller herein. Said terms do not include constructive knowledge, imputed knowledge, or knowledge Seller or such persons do not have but could have obtained through further investigation or inquiry. No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller.

13. **BUYER’S REPRESENTATIONS AND WARRANTIES**. As a material inducement to the execution and delivery of this Agreement by Sellers and the performance by Sellers of their duties and obligations hereunder, Buyer does hereby acknowledge, warrant, represent and agree to and with Sellers that as of the Effective Date and as of the Closing Date:

(a) **Due Authorization**. Buyer is a corporation organized, validly existing and in good standing under the laws of the state in which it was formed. Buyer has or will have full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto, and, subject to **Section 4(d)** above, has or will have taken all necessary action to authorize the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto on behalf of Buyer are or will be duly authorized to sign the same on Buyer’s behalf and to bind Buyer thereto.

(b) **Enforceability**. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto have been, or on the Closing Date will have been, executed by Buyer or on behalf of Buyer, and when so executed, are and shall be legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) **No Conflict**. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Buyer are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Buyer is now a party or by which it is bound, or any order, rule or regulation of any court or other governmental agency or official, which prohibition or conflict would have an adverse effect on Buyer’s ability to perform its obligations under this Agreement or the documents to be executed by Buyer in connection with this Agreement.

(d) **OFAC**. Buyer is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(e) AS-IS. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLERS MAKE NO REPRESENTATIONS OR WARRANTIES, AND BUYER HEREBY ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLERS SPECIFICALLY DISCLAIM, AND NEITHER SELLERS NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO BUYER AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLERS OR RELIED UPON BY BUYER WITH RESPECT TO THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (A) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (B) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (C) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (D) ANY RIGHTS OF BUYER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (E) ANY CLAIM BY BUYER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, LATENT OR PATENT, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (F) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (G) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, IT BEING THE EXPRESS INTENTION OF SELLER AND BUYER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT THE CLOSING, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO BUYER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS", WITH ALL FAULTS. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY. EXCEPT FOR SELLERS' REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT IT WILL HAVE THE OPPORTUNITY TO CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, DURING THE CONTINGENCY PERIOD AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLERS OR OF ANY MEMBER, MANAGER, OFFICER, DIRECTOR, AGENT OR ATTORNEY OF SELLERS. BUYER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY BUYER WILL BE OBTAINED FROM A VARIETY OF SOURCES AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLERS WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, ADEQUACY, TRUTH OR ACCURACY OF ANY OF THE DUE DILIGENCE ITEMS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO BUYER. UPON CLOSING, BUYER ACKNOWLEDGES THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND



INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT AND DOCUMENTS DELIVERED AT CLOSING, SELLERS WILL SELL AND CONVEY TO BUYER, AND BUYER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY, BY SELLERS, ANY AGENT OF SELLERS OR ANY THIRD PARTY. SELLERS ARE NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. BUYER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. BUYER, WITH BUYER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO BUYER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMER AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT. THE TERMS AND CONDITIONS OF THIS PARAGRAPH WILL EXPRESSLY SURVIVE THE CLOSING.

14. **ACTIONS AFTER THE EFFECTIVE DATE.** The parties covenant to do the following through the Closing Date:

(a) **Title.** Except as otherwise specifically contemplated in this Agreement or as may be required by legal requirements, and without limiting any rights that tenants may have under their Leases, from and after the Effective Date, Sellers shall not make or permit any changes to the Property or to the condition of title to the Property that would change the Approved Title or the Approved Survey except with Buyer's advance written consent, which consent shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole but reasonable discretion after the expiration of the Contingency Period.

(b) **Maintenance and Operation of Property.** From and after the Effective Date, Sellers shall maintain existing insurance coverage in full force and effect, and shall operate and maintain the Property in substantially the same manner as operated and maintained as of the Effective Date, shall not delay or defer any repair or maintenance item, and shall pay all bills and obligations arising from the Property as payment becomes due. After the expiration of the Contingency Period, Sellers shall not make any material alterations to or upon the Property or remove any of the Personal Property therefrom, except with Buyer's advance written consent, which consent shall not be unreasonably withheld. Sellers shall promptly advise Buyer in writing of any significant repair or improvement required to keep in the Property in such condition.

(c) Leases and Agreements. From and after the Effective Date, Sellers shall not enter into any new leases or other occupancy agreements for the Property without first obtaining Buyer's advance written consent which shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period. From and after the Effective Date, Sellers shall not terminate or amend any of the Leases or Approved Contracts or any other agreement concerning the Property, without Buyer's advance written consent, which consent shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period, and Sellers shall continue to perform all of its obligations under the Leases and Approved Contracts.

If Sellers request Buyer's consent to any new lease or other occupancy agreement or amendment to any existing Lease, Sellers shall be required to provide Buyer with a detailed written summary of all of the material terms the proposed transaction along with an itemized list of all Tenant Inducement Costs which will be incurred in connection with the proposed transaction. Buyer shall give Sellers written notice of approval or disapproval of a proposed new lease or other occupancy agreement or amendment to any existing Lease within ten (10) days after Buyer's receipt of the items described above. If Buyer does not respond to Sellers' request within such time period, then Buyer will be deemed to have disapproved such new lease or other occupancy agreement or amendment to any existing Lease.

(d) Representations and Warranties. Each party shall use reasonable efforts to prevent any act or omission that would render any of its representations and warranties herein untrue or misleading, and shall immediately notify the other party in writing if such act or omission occurs.

(e) Entry. As of the Effective Date, during normal business hours prior to the Closing, and subject to the rights of tenants under the Leases, Buyer and its agents, employees and contractors (collectively, "Permittees") shall have reasonable access to the Property and the right to interview tenants at agreed upon times for agreed upon purposes on at least forty-eight (48) hours prior notice to Sellers. Sellers shall have the right to have a representative present during any visits to or inspections, including environmental assessments, of the Property by Buyer or any Permittees. Buyer will conduct its Due Diligence Review in a manner which is not disruptive to tenants or the normal operation of the Property. In the event Buyer desires to conduct any physically intrusive inspections, such as a physically intrusive Phase II Environmental Site Assessment, sampling of soils, other media, building materials, or the like, Buyer will identify in writing exactly what procedures Buyer desires to perform and request Sellers' advance written consent, which consent may be withheld in Sellers' reasonable discretion. Buyer will: (a) maintain comprehensive general liability (occurrence) insurance (at least \$2,000,000), and deliver a certificate of insurance, which names the applicable Seller as an additional insured thereunder verifying such coverage to Sellers promptly upon Sellers' request; (b) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; and (c) to the extent damaged by Buyer or its Permittees, restore the Property and Improvements to substantially the condition in which the same were found before any such entry upon the Property and inspection or examination was undertaken.

In addition, Buyer shall defend, indemnify and hold harmless Sellers from and against all losses, costs, damages, claims and liabilities arising out of injury or death to persons, damage to the Property or mechanics' liens arising out of or in connection with Buyer's Due Diligence Review, Buyer's breach of its obligations under this Section 14(e) or Buyer's or any Permittees entry upon the Property unless arising from any pre-existing conditions on the Property or the negligence or willful misconduct of Sellers, Sellers' managers, officers, partners, shareholders or members, as applicable. The provisions of this Section 14(e) shall survive the earlier of the termination of this Agreement or Closing for a period of 6 months.

(f) Applications. Following the expiration of the Contingency Period, no Seller shall make application to any governmental entity for any Approvals or any change in the zoning, affecting the Real Property, except in each case with Buyer's advance written consent not to be unreasonably withheld or delayed.

**15. DAMAGE TO PROPERTY; TAKING.**

(a) Taking. If the Property or any part thereof is taken or is the subject of a notice of taking by eminent domain prior to the Closing Date, Sellers shall promptly notify Buyer. Within ten (10) Business Days after such notice, Buyer shall give notice to Sellers (with a copy to Escrow Holder) that it elects to (a) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's Notice to terminate this Agreement, return the Deposit (less the Independent Contract Consideration) to Buyer and the parties shall have no further obligations hereunder, or (b) proceed to Closing, in which event Sellers shall pay over and assign to Buyer all awards recovered or recoverable on account of such taking, net of any reasonable costs incurred by Sellers in connection therewith. If Buyer elects to proceed under clause (b) above, Sellers shall not compromise, settle, or adjust any claims to such awards without Buyer's prior written consent, which consent shall not be unreasonably withheld or delayed.

(b) Damage. Risk of loss up to and including the Closing Date shall be borne by Sellers except as expressly set forth herein. In the event of any "Material Damage" (as defined below) to or destruction of the Property or any portion thereof, Buyer may, at its option, by notice to Sellers (with a copy to Escrow Holder) given within ten (10) Business Days after Sellers notifies Buyer in writing of such damage or destruction (and if necessary the Closing Date shall be extended to give Buyer the full 10-day period to make such election): (i) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's notice to terminate this Agreement, return the Deposit (less the Independent Contract Consideration) to Buyer and the parties shall have no further obligations hereunder (except the indemnity obligations of each party, which shall survive indefinitely and any other obligations set forth herein which expressly survive the termination of this Agreement), or (ii) proceed under this Agreement with no adjustment of the Purchase Price, receive any insurance proceeds (including any rent loss insurance applicable to any period on and after the Closing Date) due Sellers as a result of such damage or destruction and assume responsibility for such repair, and Buyer shall receive a credit at Closing for any deductible amount under said insurance policies and any uninsured or underinsured loss. If Buyer elects (ii) above, Sellers will cooperate with Buyer in obtaining the insurance proceeds and such agreements from Sellers' insurers. If the Property is not materially damaged, then the parties shall proceed to Closing as provided in clause (ii) above. "Material damage" and "Materially damaged" means damage (w) resulting in the Property not complying with all legal requirements applicable to the Property, (x) reasonably exceeding \$300,000 or (y) that entitles any tenant of the Property to terminate its Lease, or (z) which, in Buyer's or Sellers' reasonable estimation, will take longer than 150 days to repair.

(c) **Waiver.** Failure of Buyer to timely provide a notice of election in accordance with this Section 15, shall be deemed an election by Buyer to terminate this Agreement. Sellers and Buyer each hereby agree that the provisions of this Section 15 shall govern the parties' obligations in the event of any damage or destruction to the Property or the taking of all or any part of the Real Property and expressly waive any provision of applicable law to the contrary.

16. **SURVIVAL.** All covenants, obligations, representations and warranties and indemnities by the respective parties contained herein are intended to and shall remain true and correct as of the Closing, shall be deemed to be material, and shall survive the recordation of the Deed for a period expiring on May 31, 2015 (the "Survival Period"). Any covenants and conditions herein that must be operative after recordation of the Deed to be effective shall be so operative and shall not be deemed to have been merged in the Deed.

17. **SUCCESSORS AND ASSIGNS.** The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Sellers shall not have the right, power, or authority to assign, pledge or mortgage this Agreement or any portion of this Agreement, or to delegate any duties or obligations arising under this Agreement, voluntarily, involuntarily, or by operation of law. This Agreement and all rights of Buyer hereunder may be assigned or transferred by Buyer to any one or more of its affiliates (including, without limitation any of its direct or indirect subsidiaries), in which event all instruments, documents and agreements required to be delivered to the Buyer hereunder shall be delivered to, and run for the benefit of such entity, and such entity(ies) (rather than Buyer) shall execute and deliver any instruments, documents or agreements required to be executed and delivered by Buyer hereunder; provided, however, that in the event of any such assignment to an affiliate(s), the original Buyer hereunder shall remain fully liable and responsible for the performance of Buyer's obligations hereunder prior to Closing or if this Agreement terminates following such termination.

18. **NO THIRD PARTY BENEFITS.** This Agreement is made for the sole benefit of the Buyer and Sellers and their respective successors and assigns, and no other person shall have any right or remedy or other legal interest of any kind under or by reason of this Agreement.

19. **COUNTERPARTS.** This Agreement may be executed in multiple counterparts and shall be valid and binding with the same force and effect as if all parties had executed the same Agreement. The parties hereby agree that a PDF copy of each party's original signature to this Agreement delivered by electronic mail shall be effective as such party's signature to this Agreement.

20. **ENTIRE AGREEMENT; FURTHER ASSURANCES.** This Agreement contains all of the covenants, conditions and agreements between the parties and shall supersede all prior correspondence, agreements and understandings, both verbal and written. The parties intend that this Agreement constitutes the complete and exclusive statement of its terms and that no extrinsic evidence may be introduced in any proceeding involving this Agreement.

The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

21. **ATTORNEYS' FEES.** In the event of any litigation regarding the rights and obligations under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs, and the right to such fees and costs shall not be limited by the provisions of Section 11. As used herein, the term "prevailing party" shall mean the party that has succeeded upon a significant issue in the litigation and achieved a benefit with respect to the claims at issue, taken as a whole, whether or not damages are actually awarded to such party.

22. **NOTICES.** All notices required or permitted to be given pursuant to the terms hereof shall be in writing and shall be delivered to the applicable addresses set forth in Section 1 of this Agreement either by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) Business Days after deposit, postage prepaid in the U.S. mail, (b) a nationally recognized and reputable messenger service or overnight courier, in which case notice shall be deemed delivered one (1) Business Day after deposit with such messenger or courier on or prior to 5:00 p.m., Eastern Standard Time (if deposited after such time, notice shall be deemed given upon receipt of the notice by the addressee), (c) electronic mail, in which case notice shall be deemed delivered as of the date and time of the entrance of such electronic mail into the information processing system designated by the recipient's electronic mail address or (d) personal delivery with receipt acknowledged in writing, in which case notice shall be deemed delivered when received. The notice address for any party may be changed by written notice to the other party as provided herein.

23. **CONSTRUCTION OF AGREEMENT.** In construing this Agreement, all headings and titles are for the convenience of the parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if prepared by one of the parties, but rather according to its fair meaning as a whole, as if both parties had prepared it. All Exhibits attached hereto are incorporated in this Agreement by reference thereto.

24. **TIME.** Time is of the essence of every provision herein contained. Whenever the date or deadline for any action to be taken is not a Business Day, the relevant date or deadline shall be the next Business Day.

25. **APPLICABLE LAW.** This Agreement shall be governed by the internal laws in the state where the Real Property is located, without giving effect to the conflicts of laws principles thereof.

26. **NO ORAL MODIFICATION OR WAIVER.** This Agreement may not be changed or amended orally, but only by an agreement in writing executed by each Seller. No waiver shall be effective hereunder unless given in writing, and waiver shall not be inferred from any conduct of either party.

27. **MARKETING OF PROPERTY**. Unless and until this Agreement is duly terminated pursuant to the terms hereof, Sellers shall not enter into any negotiations, understandings or agreements with any party other than Buyer relating to the sale, transfer or other disposition of the Property or any portion thereof and Sellers and the Broker shall not offer the Property or any portion thereof for sale to any other party.

28. **BROKERAGE COMMISSION**. Buyer and Sellers each represents and warrants to the other that it has not dealt with any third party (other than the Brokers) in a manner which would obligate the other to pay any brokerage commission, finder's fee or other compensation due or payable with respect to the transaction contemplated hereby other than (a) a commission to be paid to Colliers International pursuant to a separate agreement, which shall be paid by Sellers only upon the Closing of the purchase and sale contemplated hereby and (b) a 1% commission to be paid to Cawley pursuant to a separate agreement, which shall be paid by Buyer only upon the Closing of the purchase and sale contemplated hereby. Buyer shall indemnify, defend, and hold Sellers harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Sellers by reason of any actual or alleged breach or inaccuracy of the Buyer's representations and warranties contained in this Section 28. Sellers shall indemnify, defend, and hold Buyer harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Buyer by reason of any actual or alleged breach or inaccuracy of any Seller's representations and warranties contained in this Section 28. The provisions of this Section 28 shall survive the Closing without limitation.

29. **INTENTIONALLY OMITTED**.

30. **RECORDATION NOT PERMITTED**. In no event shall this Agreement or any memorandum hereof be recorded in the official or public records where the Property is located, and any such recordation or attempted recordation shall constitute a default under this Agreement by the party responsible for such recordation or attempted recordation.

31. **CONFIDENTIALITY**. The parties acknowledge that the terms of this Agreement and the transaction described herein are of a confidential nature and shall not be disclosed except (a) to Buyer's or Sellers' respective affiliates, officers, directors, principals, members, employees, agents, attorneys, partners, accountants, lenders, investors (collectively, for purposes of this Section 31, the "Permitted Outside Parties") or as required by law. No party shall make any public disclosure of the specific terms of this Agreement, except as required by law (including SEC regulations and NYSE requirements). In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Each party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Permitted Outside Parties in connection with the transactions contemplated hereby. Except as required by applicable law, neither party shall issue any press release or make any statement to the media without the other party's consent, which consent shall not be unreasonably withheld or delayed. (After Closing, either party may issue a press release or make any statement to the media without the other party's consent.

Notwithstanding anything in this Agreement to the contrary, Buyer may disclose the terms of this Agreement, the transaction contemplated hereby and information regarding the Property to the SEC and other parties as it deems necessary for the limited purpose of making a Form S-11 filing and/or any similar or related filing.

The provisions of this Section shall survive any termination of this Agreement.

32 . **INFORMATION AND AUDIT COOPERATION.** Sellers shall, at Buyer's expense, reasonably cooperate with Buyer, Buyer's designated representative and/or Buyer's independent auditor and provide each access to the books and records of the Property and all related information regarding the Property, but only to the extent in Sellers' possession, including, without limitation, three (3) calendar years of books and records of the Property, if available. At Closing, Sellers shall provide to Buyer a representation letter regarding the books and records of the Property, in substantially the form of Exhibit I attached hereto, in connection with auditing the Property in accordance with generally accepted auditing standards (the "Audit Letter"). At Buyer's request, at any time within one (1) year after the Closing, Sellers, at no cost to Sellers, shall provide Buyer with such additional books, records, representation letters and such other matters reasonably determined by Buyer as necessary to satisfy its or its affiliated parties' obligations as a real estate investment trust and/or the requirements (including, without limitations, any regulations) of the Securities and Exchange Commission. The provisions of this Section 32 shall survive the Closing.

33. **JOINT AND SEVERAL LIABILITY OF SELLERS.** Each Seller shall be jointly and severally liable for the rights, covenants, obligations and warranties and representations of each other Seller as contained herein and the actions of any person (including another Seller) or third party shall in no way affect such joint and several liability. Notwithstanding anything to the contrary, the maximum liability of Sellers and Guarantor in connection with the transaction contemplated herein (including, but not limited to, any and all liabilities arising under or as a result of the representations, warranties, indemnities, covenants and other provisions of this Agreement and the related the documents to be executed and delivered at Closing or any default thereunder) shall not exceed Seven Hundred Fifty Thousand and 00/100 Dollars (\$750,000.00) in the aggregate as to any one or more of the Sellers and/or the Guarantor. Notwithstanding the foregoing, the limitation of Sellers' liability set forth in this Section 33 shall not apply to any liabilities or obligations of Sellers under Sections 7, 10, 21, or 28, or any Seller liability for claims brought under applicable law based on fraud or intentional misrepresentation. The provisions of this Section 33 shall survive Closing.

34 . **WAIVER OF JURY TRIAL. TO THE EXTENTS PERMITTED BY LAW, SELLERS AND BUYER HEREBY EXPRESSLY WAIVE THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIM (I) ARISING UNDER ANY OF THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING, OR (II) CONNECTED WITH OR RELATED TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING. SELLERS OR BUYER MAY FILE AN ORIGINAL OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE FOREGOING WAIVER.**

35. **NON-WAIVER.** No waiver of any provision of this Agreement shall be deemed to have been made unless it is expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon a breach of this Agreement shall impair such right or remedy or be construed as a waiver of such breach. The waiver of any breach of this Agreement shall not be deemed to be a waiver of any other breach hereof.

[Signatures appear on following page.]



IN WITNESS WHEREOF, the parties hereto have executed one or more copies of this Agreement as a sealed instrument the day and year first above written.

SELLERS:

***VK 3940 STERN, LLC,  
an Illinois limited liability company***

By: VK INDUSTRIAL I, LP, its manager

By: VK INDUSTRIAL I GP, LLC, its general partner

By: Venture One VK, LLC, its co-manager

By: /s/ Roy Splansky  
Name: Roy Splansky  
Its: Manager

***VK 1875 HOLMES, LLC,  
an Illinois limited liability company***

By: VK INDUSTRIAL I, LP, its manager

By: VK INDUSTRIAL I GP, LLC, its general partner

By: Venture One VK, LLC, its co-manager

By: /s/ Roy Splansky  
Name: Roy Splansky  
Its: Manager

***VK 2401, LLC,  
an Illinois limited liability company***

By: VK INDUSTRIAL I, LP, its manager

By: VK INDUSTRIAL I GP, LLC, its general partner

By: Venture One VK, LLC, its co-manager

By: /s/ Roy Splansky  
Name: Roy Splansky  
Its: Manager

***VK 11351 183<sup>rd</sup>, LLC,  
an Illinois limited liability company***

By: VK INDUSTRIAL I, LP, its manager  
By: VK INDUSTRIAL I GP, LLC, its general partner  
By: Venture One VK, LLC, its co-manager

By: /s/ Roy Splansky  
Name: Roy Splansky  
Its: Manager

***VK 189 SEEGERS, LLC,  
an Illinois limited liability company***

By: VK INDUSTRIAL I, LP, its manager  
By: VK INDUSTRIAL I GP, LLC, its general partner  
By: Venture One VK, LLC, its co-manager

By: /s/ Roy Splansky  
Name: Roy Splansky  
Its: Manager

***VK 1355 HOLMES, LLC,  
an Illinois limited liability company***

By: VK INDUSTRIAL I, LP, its manager  
By: VK INDUSTRIAL I GP, LLC, its general partner  
By: Venture One VK, LLC, its co-manager

By: /s/ Roy Splansky  
Name: Roy Splansky  
Its: Manager

BUYER:

PLYMOUTH INDUSTRIAL REIT, INC.,  
a Maryland corporation

By: /s/ Pendleton P. White, Jr.  
Name: Pendleton P. White, Jr.  
Title: President

**EXHIBIT A-1**

**LEGAL DESCRIPTION OF THE 3940 STERN AVENUE PARCEL**

LOTS 4 AND 5, TOGETHER WITH THE EASTERLY 24.35 FEET OF LOT 3, ALL IN UNIT NO. 3-B, THE "ST. CHARLES" ILLINOIS INDUSTRIAL DEVELOPMENT OF THE CENTRAL MANUFACTURING DISTRICT, BEING A SUBDIVISION OF ALL OF LOT 1, A PART OF LOT 2 AND ALL OF LOTS 18 AND 19 IN UNIT NO. 3-A, THE "ST. CHARLES" ILLINOIS INDUSTRIAL DEVELOPMENT OF THE CENTRAL MANUFACTURING DISTRICT, BEING A SUBDIVISION OF PART OF THE NORTH ½ OF SECTION 36, TOWNSHIP 40 NORTH, RANGE 8, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN KANE COUNTY, ILLINOIS.

EXHIBIT A-1

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**EXHIBIT A-2**

**LEGAL DESCRIPTION OF THE 1875 HOLMES ROAD PARCEL**

THE WEST 12.71 FEET OF LOT 8, ALL OF LOT 9 AND LOT 10 (EXCEPT THE WEST 45 FEET THEREOF) IN JAYNES INDUSTRIAL PARK, IN THE CITY OF ELGIN, KANE COUNTY, ILLINOIS.

EXHIBIT A-2

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**EXHIBIT A-3**  
**LEGAL DESCRIPTION OF THE 2401 COMMERCE DRIVE PARCEL**

LOTS 8 AND 9 IN LINCOLN COMMERCE CENTER RESUBDIVISION NO. 1 BEING A RESUBDIVISION OF BLOCK 2 IN LINCOLN COMMERCE CENTER OF PART OF THE SOUTHEAST QUARTER OF SECTION 12 AND THE NORTHEAST QUARTER OF SECTION 13, TOWNSHIP 44 NORTH, RANGE 10, EAST OF THE THIRD PRICIPAL MERIDIAN, ACCORDING TO THE PLAT OF SAID RESUBDIVISION RECORDED JULY 15, 1991 AS DOCUMENT 3039971, IN LAKE COUNTY, ILLINOIS.

EXHIBIT A-3

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**EXHIBIT A-4**

**LEGAL DESCRIPTION OF THE 11351 W. 183<sup>RD</sup> STREET PARCEL**

LOTS 1, 2 AND 3 IN DISTINCTIVE OFFICE BUILDING SUBDIVISION, BEING A RESUBDIVISION IN THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 6, TOWNSHIP 35 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 5, 2008 AS DOCUMENT NO. R2008 -134244, IN WILL COUNTY, ILLINOIS.

EXHIBIT A-4

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**EXHIBIT A-5**

**LEGAL DESCRIPTION OF THE 189 SEEGERS ROAD PARCEL**

PARCEL 1:

LOT 81 (EXCEPT THE SOUTH 79 FEET THEREOF) IN HIGGINS INDUSTRIAL PARK UNIT 54, BEING A SUBDIVISION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 79.0 FEET OF LOT 81 IN HIGGINS INDUSTRIAL PARK UNIT 54, BEING A SUBDIVISION IN THE WEST 1/2 OF THE SOUTHEAST 1/4 OF SECTION 22, TOWNSHIP 41 NORTH, RANGE 11 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

EXHIBIT A-5

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**EXHIBIT A-6**

**LEGAL DESCRIPTION OF THE 1355 HOLMES ROAD PARCEL**

LOT 10 OF FIRST ADDITION TO MILLER-DAVIS RESEARCH AND INDUSTRIAL CENTER, BEING A SUBDIVISION OF PART OF THE SOUTH EAST ¼ OF SECTION 32 AND PART OF THE SOUTHWEST ¼ OF SECTION 33, TOWNSHIP 42 NORTH, RANGE 8 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF ELGIN, KANE COUNTY, ILLINOIS, ACCORDING TO THE PLAT THEREOF RECORDED IN THE RECORDER' S OFFICE OF KANE COUNTY, ILLINOIS, OCTOBER 31, 1971 AS DOCUMENT 1206526.

EXHIBIT A-6

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## EXHIBIT B

### DOCUMENTS

1. Operating Statements. Operating statements of the Property for the 3 years preceding the date of this Agreement and the current year-to-date ("Operating Statements"). Copies of all of Sellers' books and records with respect to the Property.
2. Management and/or Leasing Agreements. Copies of any management and/or leasing agreements under which the Property is managed and/or leased.
3. Tax Statements. Copies or a summary of ad valorem tax statements for the current or most recently available tax period and for the prior 36 months including the Property's tax identification number(s); and latest value renditions.
4. Insurance. Copies of Sellers' certificates of insurance for the Property, all insurance policies, a loss history, a list of any current claims relating to the Property, and any notices received by Sellers from insurance carriers within the last 12 months.
5. Budget. Sellers' most recent budget for the Property, including the forthcoming year, if applicable.
6. Service Contracts. A list together with copies of all management, leasing, security, maintenance, service, supply, equipment rental and other contracts related to the operation of the Property ("Service Contracts").
7. Proceedings. Copies of any documents or materials relating to any current litigation, investigation, condemnation, or other proceeding pending or threatened against Sellers or affecting the Property.
8. Tangible Personal Property. A current inventory of all tangible personal property and fixtures owned by Sellers.
9. Maintenance Records. All maintenance work orders for the prior 12 months.
10. List of Capital Improvements. A list of all capital improvements performed on the Property within the prior 24 months.
11. Reports. Any environmental, geotechnical, soil, engineering and drainage reports, assessments, audits and surveys.
12. As-Built Survey; Title Policy. All existing as-built surveys of the Property; and all existing title policies related to the Property.
13. Site Plans. All site plans relating to the Property.

14. As-Built Plans and Specifications. All as-built construction, architectural, mechanical, electrical, plumbing, landscaping and grading plans and specifications relating to the Property.
15. Permits and Warranties. Copies of all warranties and guaranties (including without limitation any roof warranty), permits, certificates of occupancy, licenses and other approvals related to the Property.
16. General. Certificate of Occupancy.
17. Financial Statements. Copies of financial statements reflecting the operation of the Property for the prior 5 calendar years, including statements of cash flow and year-end balance sheets, and statements of income, expense, accounts payable and accounts receivable for each such year, each prepared in accordance with generally accepted accounting principles consistently applied, and fairly presenting the financial position of Sellers with respect to the Property at the end of each such year and the results of the operations thereof for such year.
18. Leases and Rent Roll. Copies of all Leases and any amendments thereto.
19. Commission Schedule and Agreements. A schedule (“Commission Schedule”) and copies of all commission agreements related to the Leases or the Property.
20. Financial Statements for Tenants. Copies of financial statements for each tenant at the Property for the prior 3 years.

**EXHIBIT C**

**FORM OF TENANT ESTOPPEL CERTIFICATE**

\_\_\_\_\_, 2014

The undersigned ("Tenant"), hereby states, certifies and affirms the following with respect to the possible sale of the Property (as defined below) to \_\_\_\_\_, a \_\_\_\_\_, and its successors and assigns (the "Buyer"), with the knowledge and intent that the Buyer shall rely hereon:

1. The Tenant, as the tenant, and \_\_\_\_\_ ("Landlord"), as the landlord, are parties to that certain lease dated \_\_\_\_\_, \_\_\_\_\_ ("Original Lease"), whereby the Tenant leased approximately \_\_\_\_\_ square feet of space (the "Leased Premises") in a portion of the Property known as \_\_\_\_\_, and more particularly described in the Original Lease (the "Property").
2. The Original Lease has not been amended or modified in any respect whatsoever except for the amendments or modifications listed on Exhibit A attached hereto, if any (collectively with the Original Lease, hereinafter referred to as the "Lease") and constitutes the complete agreement between the Landlord and the Tenant with respect to the Leased Premises.
3. The minimum rent currently payable under the Lease is in the amount of \$\_\_\_\_\_ per month which has been paid through \_\_\_\_\_, 2014; and except for the current month, no rent has been paid in advance. Excluding electricity charges, Tenant's pro rata share of operating expenses, real estate taxes and other "pass-through" charges [**in excess for the amount of such charges during the base year**] is \_\_\_\_\_% and is currently paying \$\_\_\_\_\_ per month in additional rent for estimated "pass through" charges.
4. Tenant has no current known claims, counterclaims, defenses or setoffs against Landlord or to the payment of rent or other charges arising from the Lease or otherwise, nor is Tenant entitled to any tenant improvement allowance or other concession payment from Landlord or any free rent for any period after the date of this certification except as follows: (state none, if applicable) \_\_\_\_\_.
5. The Tenant has accepted and is in possession of the Leased Premises. All improvements, alterations and space required to be furnished by Landlord pursuant to the Lease have been completed, all sums required to be paid by Landlord to Tenant in connection with the improvements (including, without limitation, any tenant allowance or rebate) have been paid in full, and all other conditions precedent to the commencement of the term of the Lease have been satisfied.

The term of the Lease commenced on \_\_\_\_\_, \_\_\_\_\_, and the current term is scheduled to expire on \_\_\_\_\_, 20\_\_\_. Except as set forth in the Lease, the Tenant does not have (i) a right to renew the Lease, or (ii) any option to expand the Leased Premises. Tenant has no right or option to purchase any part of the Leased Premises or the Property.

6. To Tenant's knowledge, there is no event of default nor any fact or circumstance that, with the giving of notice or the passage of time or both, would constitute an event of default under the Lease by Landlord or Tenant.

7. Tenant has paid to Landlord, and Landlord is holding on behalf of Tenant, a security deposit in the amount of \$ \_\_\_\_\_ and in the form of \_\_\_\_\_.

8. No actions, whether voluntary or otherwise, are pending against Tenant under the bankruptcy laws of the United States or any state thereof.

9. The address of Tenant for receipt of notices is as set forth in the Lease.

10. Neither the Lease nor the Leased Premises have been sublet, assigned, mortgaged or encumbered (in whole or in part), except as follows: (state none, if applicable) \_\_\_\_\_.

11. To Tenant's actual knowledge, Tenant has not generated, used, stored, spilled, or disposed of, or released any Hazardous Substances at, on or in the Leased Premises in violation of any applicable law or which requires a cleanup or remediation or reporting to a governmental body under any applicable law. "Hazardous Substances" shall not include those materials that are technically within the definition provided for in the Lease but that are contained in prepackaged office supplies, cleaning materials, or personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

12. This certification shall be binding upon Tenant and shall inure to the benefit of Landlord, Buyer and any lender ("Lender") to Buyer (or to Buyer's owners), each of the respective successors and assigns of Landlord, Buyer and Lender, and all parties claiming through or under such persons or any such successor or assign; and Tenant acknowledges that Buyer is purchasing the Property in reliance on this certification.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly executed as of the \_\_\_ day of \_\_\_\_\_, 2014.

TENANT:

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

[If there is a guaranty of Lease, please add the following:

Guarantor hereby expressly ratifies and confirms its obligations under that certain [insert name of guaranty document dated \_\_\_\_\_, 20\_\_, as guarantor of the Lease.

GUARANTOR:

\_\_\_\_\_, a(n) \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A TO TENANT ESTOPPEL  
[LIST OF AMENDMENTS AND MODIFICATIONS]

**EXHIBIT D**

**FORM OF SPECIAL WARRANTY DEED**

This Document Prepared By:

Keith J. Wenk. Esq.  
Mason, Wenk & Berman, L.L.C.  
1033 Skokie Boulevard, Suite 250  
Northbrook, Illinois 60062

After Recording Return To:

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SPACE ABOVE THIS LINE RESERVED FOR RECORDER'S USE ONLY

**SPECIAL WARRANTY DEED**

**KNOW ALL MEN BY THESE PRESENTS**, that **VK** \_\_\_\_\_, **LLC**, an Illinois limited liability company (hereinafter the "Grantor"), having its principal place of business at 250 Parkway Dr., Suite 370, Lincolnshire, IL 60069, for the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby **GRANTS, BARGAINS AND SELLS** to \_\_\_\_\_ (the "Grantee"), having an address of \_\_\_\_\_, and its successors and assigns forever, the land situated in the County of \_\_\_\_\_, State of Illinois legally described on Exhibit A attached hereto and made a part hereof (the "Property").

Common Address: \_\_\_\_\_, Illinois

**TO HAVE AND TO HOLD** the Property, together with all and singular the privileges and appurtenances belonging thereto or in anywise appertaining, and the reversion and reversions, remainder and remainders, rents, issues and profits thereof, and all the estate, right, title, interest, claim or demand whatsoever, of the Grantor, either in law or equity, of, in and to the Property, with the hereditaments and appurtenances, unto the said Grantee, its successors and assigns forever.

Grantor, for itself and its successors, represents and warrants that the Property has not been alienated or encumbered by Grantor in any way whatsoever, **EXCEPT FOR AND SUBJECT TO** those matters described on Exhibit B attached hereto and made a part hereof (the "Permitted Exceptions"); and that Grantor **WILL WARRANT AND DEFEND** the Property against all persons lawfully claiming, or to claim the same, by, through or under Grantor, subject to the Permitted Exceptions.



**IN WITNESS WHEREOF**, VK 1085 Peace, LLC, an Illinois limited liability company, has caused this Special Warranty Deed to be executed as of this day of \_\_\_\_\_, 2014.

**VK \_\_\_\_\_, LLC,  
an Illinois limited liability company**

By: VK INDUSTRIAL I, LP, its manager

By: VK INDUSTRIAL I GP, LLC,  
its general partner

By: Venture One VK, LLC,  
its co-manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Mail Future Tax Bills To:

STATE OF ILLINOIS            )  
  )    SS.  
COUNTY OF COOK            )

I, the undersigned, a Notary Public in said County in the State aforesaid, **DO HEREBY CERTIFY** that Roy Splansky, being a manager of **VENTURE ONE VK, LLC**, an Illinois limited liability company, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such s/he signed and delivered the said instrument as her/his free and voluntary act, and as the free and voluntary act and deed of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Notary Public

My commission expires: \_\_\_\_\_ [seal]

\_\_\_\_\_

Exhibit A  
Legal Description

P.I.N.:

ADDRESS:

Exhibit B

Permitted Exceptions

TAXES FOR THE YEARS 2013 AND SUBSEQUENT YEARS, WHICH ARE NOT YET DUE AND PAYABLE

**EXHIBIT E**

**BILL OF SALE, BLANKET CONVEYANCE  
AND ASSIGNMENT**

This Bill of Sale, Blanket Conveyance and Assignment (this "Assignment") is executed by VK \_\_\_\_\_, LLC, an Illinois limited liability company ("Assignor") to and for the benefit of \_\_\_\_\_ ("Assignee").

**RECITALS**

**WHEREAS**, concurrently herewith Assignor is conveying to Assignee by Special Warranty Deed of even date herewith that certain real property (the "Property") more particularly described on Exhibit A attached hereto and incorporated herein for all purposes; and

**WHEREAS**, in connection with the conveyance of the Property, Assignor intends to sell, assign and convey unto Assignee the Assigned Properties (defined below).

**NOW, THEREFORE**, in consideration of the foregoing and Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged and confessed by Assignor, Assignor and Assignee hereby act and agree as follows:

1 . **Conveyance**. Assignor does hereby **ASSIGN, TRANSFER, CONVEY, SET OVER** and **DELIVER** to Assignee, its successors and assigns, the following properties (collectively, the "Assigned Properties"):

(a) Any and all personal property, equipment, appliances, furniture, furnishings, building materials, improvements, and other personalty of whatever kind or character owned by Assignor, if any, lying and being situated at, incidental to, appurtenant to, or associated or used in connection with the ownership, use, operation, repair and maintenance of the Property, including all fixtures and other property affixed thereto, including without limitation, all heating, air conditioning, plumbing, lighting, communications, elevators and kitchen, medical, dental or rehabilitation fixtures, all gas and electric fixtures, appliances and wiring, engines, boilers, elevators, escalators, incinerators, motors, dynamos, heating and air conditioning equipment, sinks, water closets, basins, pipes, electrical systems, faucets, fire prevention and extinguishing apparatus, central music and public address systems, burglar alarms, security systems and equipment, and other furnishings and decor equipment, spare parts, materials, and supplies for the ownership, use, operation, maintenance, and repair of the Property or the personal property referred to herein or both, tools, supplies, and all other personal property owned by Assignor which is located on and is used in connection with the ownership, use, operation, maintenance, or repair of the Property or the personal property referred to herein or both whether tangible or intangible, paving, curbing, trees, shrubs, plants and other improvements and landscaping of every kind and nature, expressly excluding any personal property, equipment, appliances, furniture, furnishings, building materials, improvements, and other personalty of whatever kind or character owned by Tenant (collectively, the "Personalty").

(b) Rights in and to trade names and all good will, if any, all certificates, franchises, trademarks, symbols, service marks, domain names pertaining exclusively to the Property, if any, books, records, plans, specifications, designs, drawings, licenses, business licenses, state health department licenses, licenses to conduct business, certificates of need and all other permits, licenses, approvals, authorizations and rights obtained from any governmental, quasi-governmental or private person or entity whatsoever concerning ownership, operation, use or occupancy of the Property, if any, and to the extent they are assignable.

(c) To the extent assignable, all of Assignor's rights, if any, in and to utility arrangements (except as expressly set forth herein), warranties, guarantees, indemnities, claims, licenses, applications, permits, governmental approvals, plans, drawings, specifications, surveys, maps, licenses, authorizations, applications and permits.

TO HAVE AND TO HOLD the Assigned Properties unto Assignee, and Assignee's successors and assigns forever, and Assignor does hereby bind Assignor, and Assignor's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular the Assigned Properties unto Assignee, and Assignee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof by, through and under Assignor but not otherwise.

2. **Counterparts; Governing Law; Successors and Assigns; Authority.** This Assignment may be executed in any number of counterparts, and each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one instrument. This Assignment shall be construed and enforced in accordance with and governed by the internal laws of the State of Illinois. This Assignment shall bind and inure to the benefit of Assignor and Assignee and their respective successors and assigns. Each of Assignor and Assignee represents and warrants to the other that it is fully empowered and authorized to execute and deliver this Assignment, and the individuals signing this Assignment each represent and warrant that he or she is fully empowered and authorized to do so.

3. **Further Assurances.** The parties agree to take all such further actions and execute, acknowledge and deliver all such further documents that are reasonably necessary or useful in carrying out the purposes of this Assignment.

[The balance of this page is intentionally left blank]

IN WITNESS WHEREOF, this Assignment is executed as of this \_\_\_\_ day of March, 2013.

**ASSIGNOR:**

VK \_\_\_\_\_, LLC,  
an Illinois limited liability company

By: VK INDUSTRIAL I, LP, its manager

By: VK INDUSTRIAL I GP, LLC,  
its general partner

By: Venture One VK, LLC,  
its co-manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**ASSIGNEE:**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT A

Legal Description

## EXHIBIT F

### ASSIGNMENT AND ASSUMPTION OF LEASES

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), \_\_\_\_\_, a \_\_\_\_\_ (“**Assignor**”), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_ (“**Assignee**”), all of the its right, title and interest in and to the leases more particularly described on Exhibit A attached hereto and incorporated herein, all of which are in full force and effect (the “**Leases**”), together with all guaranties of the Leases and all unapplied security deposits, prepaid rentals, unapplied cleaning fees and other unapplied deposits paid or deposited by any tenant thereunder to Assignor, as landlord, or any other person on Assignor’s behalf pursuant to the Leases (together with any interest which has accrued for the account of the respective tenant). The Leases affect the real property described on Exhibit B attached hereto and made a part hereof (the “**Real Property**”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Leases arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained, and Assignee shall not assume or be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time prior to the Closing Date or rights accruing to landlord prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed and Assignor shall not retain or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignee thereunder arising at any time after the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions retained by Assignor hereunder. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions assumed by Assignee hereunder; provided, however, that to the extent Assignor has delivered tenant security deposits to Assignee and complied with applicable law, Assignor shall have no further liability for the return of such delivered tenant security deposits. Each of the parties hereto further agrees, upon notice from the other, to contest any demand, claim, suit, or action against which each party has hereinabove agreed to indemnify and hold the other and all such other parties harmless, and to defend any action that may be brought in connection with any such demand, claim, suit, or action, or with respect to which each party has hereinabove agreed to hold the other and all such other parties harmless, and to bear all costs and expenses of such contest and defense. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date.



Assignor and Assignee shall, at any time and from time to time, upon the reasonable request of the other, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, "**Closing Date**" shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of \_\_\_\_\_, 2014 between Assignor and Assignee.

This Assignment and Assumption of Leases may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Leases.

IN WITNESS WHEREOF, this Assignment and Assumption of Leases has been executed by Assignor and Assignee and is effective as of the Closing Date.

**ASSIGNOR:**

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By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ASSIGNEE:**

-

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By: \_\_\_\_\_

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**Exhibit A**

**Leases**

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**Exhibit B**  
**Legal Description**

## EXHIBIT G

### ASSIGNMENT AND ASSUMPTION OF CONTRACTS

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), \_\_\_\_\_, a \_\_\_\_\_ (“Assignor”), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_, a \_\_\_\_\_ (“Assignee”), all of Assignor’s right, title and interest in and to the contracts described on Exhibit A attached hereto and made a part hereof (the “Approved Contracts”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Approved Contracts arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained and Assignee shall not assume or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignor thereunder arising at any time prior to the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost or expense (including, without limitation, reasonable attorneys’ fees and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions retained by Assignor hereunder. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions assumed by Assignee hereunder. Each of the parties hereto further agrees, upon notice from the other, to contest any demand, claim, suit, or action against which each party has hereinabove agreed to indemnify and hold the other and all such other parties harmless, and to defend any action that may be brought in connection with any such demand, claim, suit, or action, or with respect to which each party has hereinabove agreed to hold the other and all such other parties harmless, and to bear all costs and expenses of such contest and defense. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date.

Assignor shall, at any time and from time to time, upon the reasonable request of Assignee, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be reasonably necessary to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, "Closing Date" shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of \_\_\_\_\_, 2014 between Assignor, Assignee and the other parties named therein.

This Assignment and Assumption of Contracts may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Contracts.

IN WITNESS WHEREOF, this Assignment and Assumption of Contracts has been executed by Assignor and Assignee and is effective as of the Closing Date.

ASSIGNOR:

\_\_\_\_\_

a \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

ASSIGNEE:

\_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**Exhibit A**

**Approved Contracts**

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**EXHIBIT H**

**FIRPTA AFFIDAVIT**

**SELLER'S FIRPTA CERTIFICATE**

To inform [ \_\_\_\_\_ ] (the "Transferee") that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended ("Code") will not be required by \_\_\_\_\_, a \_\_\_\_\_ company (the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii);
3. The Transferor's U.S. employer or tax (social security) identification number is \_\_\_\_\_; and
4. The Transferor's address is [ ].

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Dated: \_\_\_\_\_, 2014

[ \_\_\_\_\_ ], a [ \_\_\_\_\_ ]

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_



**EXHIBIT I**  
**AUDIT LETTER**

Marcum LLP  
117 Kendrick Street, Suite 800  
Needham, MA 02494

[Current Date]

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the Statement of Revenue over Certain Operating Expenses (“Statement”) of [The Property’s Name] (the “Property”) for the year ended December 31, 201\_\_ for the purpose of expressing an opinion as to whether the Statement presents fairly, in all material respects, the revenue and certain operating expenses in conformity with the accrual method of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

1. We have made available to you all financial records and related data.
2. There are no:
  - a. Violations or possible violations of laws or regulations, whose effects should be considered for disclosure in the Statement or as a basis for recording a loss contingency.
  - b. Unasserted claims or assessments that our lawyers have advised us are probable of assertion and must be disclosed in accordance with FASB Accounting Standards Codification (ASC) 450, *Contingencies*.
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*.
  - d. Material transactions that have not been properly recorded in the accounting records underlying the Statement.
  - e. Events that have occurred subsequent to the Statement date and through the date of this letter that would require adjustment to or disclosure in the Statement.

3. We acknowledge our responsibility for the design and implementation of programs and controls to prevent, deter and detect fraud. We understand that the term "fraud" includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets.
4. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
  - a. Management,
  - b. Employees who have significant roles in internal control over financial reporting, or
  - c. Others where the fraud could have a material effect on the Statement.
5. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, or others.
6. We have no knowledge of any officer or director of the Property, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate or mislead you during your audit.
7. The Property has complied with all aspects of contractual agreements that would have a material effect on the Statement in the event of noncompliance.
8. All income from operating leases is included as revenue in the Statement. No other forms of revenue are included in the Statement.

Further, we confirm that we are responsible for the fair presentation in the Statement of the results of revenue over certain operating expenses for the year ended December 31, 2012 in conformity with the accrual method of accounting.

Very truly yours,

[Seller]

By: \_\_\_\_\_

*Insert Name and Title (individual signing the purchase and sale agreement)*

and

By: \_\_\_\_\_

*Insert Name and Title (primary accounting decision maker)*

**EXHIBIT J**

**SELLER CLOSING CERTIFICATE**

This Certificate ("**Certificate**") is furnished pursuant to \_\_\_\_\_ of that certain Purchase and Sale Agreement dated as of May \_\_\_, 2014 (the "**Agreement**") by and between \_\_\_\_\_, a \_\_\_\_\_ ("**Seller**"), and \_\_\_\_\_, a \_\_\_\_\_ company ("**Buyer**").

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Agreement.

The undersigned hereby certifies that they are familiar with the Agreement, have made such investigations as they have deemed necessary to enable them to deliver this Certificate and, based thereon, further certifies on behalf of Seller that:

All of the representations and warranties made by Seller in Section 12 of the Agreement are true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date.

The foregoing certifications are made and delivered this \_\_\_ day of \_\_\_\_\_, 2014.

**SELLER:**

\_\_\_\_\_,

a \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**EXHIBIT K**  
**EXISTING CONTRACTS**

**EXHIBIT L**  
**EXISTING LEASES**

The Property occupied by 8 tenants under 8 Leases. The following information is included below for each of these 8 tenants/Leases:

- a. Amount of the space leased to tenant
- b. List of all leases documents including all dates
- c. Term of Lease with commencement and expiration dates
- d. Annual rental
- e. Annual reimbursements for taxes, CAM, merchants' association, and other expenses, if applicable
- f. Unapplied free rent or other concessions
- g. All Tenant Inducement Costs
- h. Dates through which rental has been paid
- i. Rental collected in advance
- j. Security deposit and interest accrued thereon, if applicable.

**Information by Tenant/Lease**

1. Colony – 3940 Stern
  - a. 146,798 square feet
  - b. Colony, Inc D/B/A Colony Display Systems Manufacturing Lease dated 12/19/11
  - c. December 19, 2011 thru December 31, 2016
  - d. Current Annual Rent \$539,804
  - e. Insurance: \$15,564.00 / RET: \$143,712.00
  - f. None
  - g. None
  - h. 7/31/2014
  - i. \$0.00
  - j. \$85,632.16
  
2. Amtec – 1875 Holmes
  - a. 134,415 square feet
  - b. -North American Acquisition Corporation D/B/A Amtec Precision Products Lease dated 10/1/09  
-North American Acquisition Corporation D/B/A Amtec Precision Products First Amendment to Lease dated 10/1/09
  - c. October 1, 2009 thru October 31, 2019
  - d. Current Annual Rent \$571,263
  - e. RET: \$146,208.00
  - f. None
  - g. None
  - h. 7/31/2014 (outstanding amount of \$8,277.44 – previous reconciliation)
  - i. \$0.00

j. \$190,000.00

3. VW Credit – 2401 Commerce

- a. 18,510 square feet
- b. -VW Credit Inc. Lease dated 6/15/11  
-VW Credit Inc. First Amendment to Lease dated 6/6/14
- c. 8/15/2011 thru December 31, 2016
- d. \$115,560.12 through 8/31/14
- e. CAM: \$18,060.00 / Insurance: \$1,692.00 / RET: \$21,528.00 (Yardi amounts)
- f. None
- g. Landlord Improvements are completed except for a door frame on order and the parking lot resurfacing is in for permit. Expected completion of both early August. Total amount of Tenant Inducement Costs under this Lease is approximately \$128,000 (which all relates to the aforementioned work), of which \$128,000 remains outstanding as of the Effective Date.
- h. Rent and Additional Rent paid through 07/31/14. 2013 True up of \$4,800.20 expected with August 2014 payment
- i. \$0.00
- j. \$0.00 (not required)

4. A-S Medication Solutions – 2401 Commerce

- a. 60,265 square feet
- b. -A-S Medication Solutions, LLC Lease dated 2/27/09  
-A-S Medication Solutions, LLC First Amendment to Lease dated 1/31/12  
-A-S Medication Solutions, LLC Second Amendment to Lease dated 1/28/14
- c. January 1, 2012 thru December 31, 2021
- d. Current Annual Rent \$423,905.94
- e. RET: \$13,488
- f. None
- g. Landlord improvements completed 06/23/14. Tenant improvements expected completion August 2014. Total amount of Tenant Inducement Costs under this Lease is \$141,972 (which all relates to the aforementioned work), of which \$78,100 remains outstanding as of the Effective Date.
- h. 07/31/14
- i. \$0.00
- j. \$50,000

5. Insituform – 11351 W 183rd

- a. 18,768 square feet
- b. Insituform Technologies USA, LLC Lease dated 8/17/12
- c. December 1, 2012 thru January 31, 2020
- d. Current Annual Rent \$174,316
- e. CAM: \$4,257.36 / Insurance: \$3,120.00 / RET: \$35,760.00
- f. None
- g. N/A
- h. 7/31/2014
- i. \$0.00

j. \$14,194.00

6. Midco-Bay – 189 Seegers

- a. 25,000 square feet
- b. -Midco-Bay Insulation Inc. Lease dated 5/8/12  
-Midco-Bay Insulation Inc. First Amendment to Lease dated 5/17/12  
-Midco-Bay Insulation Inc. Second Amendment to Lease dated 11/13/13
- c. July 1, 2012 thru June 30, 2019
- d. Current Annual Rent \$156,060.00
- e. CAM: \$5,723.40 / Insurance: \$3,435.24 / RET: \$36,058.92
- f. None
- g. N/A
- h. 6/30/2014
- i. \$0.00
- j. \$12,500.00

7. Abrasive Form – 1355 Holmes

- a. 42,535 square feet
- b. Abrasive Form Lease dated 12/14/12
- c. December 1, 2012 thru June 30, 2020
- d. Current Annual Rent \$173,968.15
- e. CAM: \$23,424.00 / Insurance: \$2,612.00 / RET: 452,608.00
- f. None
- g. N/A
- h. 6/30/2014
- i. Rent Concessions: \$0.00 / Gas Credit: (\$8,246.86)
- j. \$38,350.00. However, Abrasive requested ½ the security deposit back (per the terms of the lease) which will be applied to August 2014 Rent.

8. Amtec – 1355 Holmes

- a. 39,921 square feet
- b. Amtec Molded Products, Inc. Lease dated 11/15/12
- c. January 1, 2013 thru April 30, 2025
- d. Current Annual Rent \$197,608.95
- e. CAM: \$15,612.00 / RET: \$19,776.00
- f. None.
- g. N/A
- h. Base Rent paid through 7/31/14. Tenant RET of \$10,983.64
- i. \$0.00
- j. \$17,500.00

**EXHIBIT M**

**RENT ROLLS**



**EXHIBIT N**

**LIMITED GUARANTY**

In connection with that certain Purchase and Sale Agreement and Escrow Instructions (the "Agreement") dated as of \_\_\_\_\_, 2014 between \_\_\_\_\_, a \_\_\_\_\_ (collectively, "Seller"), and \_\_\_\_\_, a \_\_\_\_\_ ("Buyer"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, VK Industrial I, LP, a Delaware limited partnership ("Guarantor"), hereby unconditionally, absolutely and irrevocably guarantees (as a primary obligor and not merely as a surety) to Buyer, on this the \_\_\_\_ day of \_\_\_\_\_ 2014, the due and punctual payment and performance by Seller of its obligations, covenants, representations, warranties and indemnities that survive the Closing as expressly set forth in the Agreement, and makes the following agreements with and in favor of Buyer:

(1) All capitalized terms not otherwise defined herein shall have the meanings given such terms in the Agreement.

(2) Guarantor hereby absolutely, unilaterally, unconditionally and irrevocably guaranties to Buyer, notwithstanding any modification or alteration of the Agreement entered into by and between Buyer and Seller, to make the due and punctual payment of all money payable by Seller under the Agreement in an amount not to exceed Seven Hundred Fifty Thousand and 00/100 Dollars (\$750,000.00).

(3) Guarantor hereby waives and agrees not to assert or to take advantage of (a) any right to require Buyer to proceed against or exhaust its recourse against Seller or any security for the performance of Seller's obligations, (b) presentment, demand for payment, protest, or notice of acceptance of the Agreement, (c) all notice of nonperformance, nonpayment or nonobservance on the part of Seller of the terms, covenants, conditions and provisions of the Agreement, (d) notice or right to consent to any amendments to the Agreement or any of the documents to be executed and delivered by Seller at Closing, (e) any proceeding instituted under the Bankruptcy Code with respect to Seller, (f) any right of setoff or compensation against amounts due under this Guaranty, or (g) the right to interpose all substantive and procedural defenses of the law of guaranty, indemnification and suretyship.

(4) Guarantor hereby represents and warrants as follows:

(a) as of the date hereof, it directly or indirectly has invested in or controls Seller;

(b) based upon such relationship, Guarantor has determined that it is in its best interest to enter into this Guaranty;

(c) the benefits expected to be derived by Guarantor from its direct or indirect investment in Seller and from the consummation of the transactions contemplated by the Agreement are at least equal to the obligations undertaken by Guarantor pursuant to this Guaranty; and

(d) this Guaranty has been duly executed by Guarantor and constitutes Guarantor's legal, valid and binding obligation, enforceable against Guarantor in accordance with its terms.

(5) Guarantor hereby consents and agrees that Buyer may at any time, and from time to time, without notice to or further consent from Guarantor, whether with or without consideration, modify the terms of the Agreement or take or fail to take any action of any type whatsoever. No such action which Buyer shall take or fail to take in connection with the Agreement or any security for the payment of the indebtedness of Seller to Buyer or for the performance of any obligations or undertakings of Seller, nor any course of dealing with Seller or any other person, shall release Guarantor's obligations hereunder, affect this Guaranty in any way or afford Guarantor any recourse against Buyer.

(6) Without limiting the generality of the foregoing, the liability of Guarantor under this Guaranty shall not be deemed to have been waived, released, discharged, impaired or affected by reason of any waiver or failure to enforce any of the obligations of Seller against Seller under the Agreement or any discharge of Seller in any receivership, bankruptcy, winding-up or other creditors' proceedings or the rejection, disaffirmance or disclaimer of the Agreement by any party in any action or proceeding, and shall continue with respect to the periods prior thereto and thereafter. Guarantor further agrees that its guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment under the Agreement is rescinded or must otherwise be restored by Buyer on the bankruptcy or reorganization of Seller.

(7) This Guaranty shall be one of payment and not of collection. All of the terms, agreements and conditions of this Guaranty shall extend to and be binding upon Guarantor and its successors (however, Guarantor may not assign its obligations under this Guaranty in whole or in part), and shall inure to the benefit of and may be enforced by Buyer and its successors and assigns.

(8) Any indebtedness of Seller now or hereafter held by Guarantor, including but not limited to any right to reimbursement of amounts paid by Guarantor hereunder, is hereby subordinated to the indebtedness of Seller and Guarantor to Buyer.

(9) Each provision of this Guaranty shall be enforceable to the maximum extent not prohibited by law. If any provision or its application to any person or circumstance shall be invalid or unenforceable, the remaining provisions, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected. This Guaranty contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements relating to such subject matter and cannot be amended or supplemented, except by a written agreement signed by the parties hereto. This Guaranty may be executed in counterparts which together shall constitute the same instrument. This Guaranty shall be construed in accordance with the internal laws, and not the law of conflicts, of the State of Illinois.

(10) All notices or other communications required or permitted hereunder will be in writing, and will be given by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) Business Days after deposit, postage prepaid in the U.S. mail, (b) a nationally recognized and reputable messenger service or overnight courier, in which case notice shall be deemed delivered one (1) Business Day after deposit with such messenger or courier on or prior to 5:00 p.m., Eastern Standard Time (if deposited after such time, notice shall be deemed given upon receipt of the notice by the addressee), (c) electronic mail, in which case notice shall be deemed delivered as of the date and time that transmission to recipient was completed or (d) personal delivery with receipt acknowledged in writing, in which case notice shall be deemed delivered when received. The address of Buyer is as set forth for Buyer in the Agreement, and the address for Guarantor is in care of Seller, as set forth in the Agreement.

(11) Subject to the terms of Section 2 above, in the event of any action or proceeding at law or in equity between Buyer and Guarantor, the prevailing party, in addition to such other relief as may be awarded, shall be entitled to recover from the unsuccessful party all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred in such action or proceeding and in any appeal in connection therewith by such prevailing party.

(12) Guarantor's obligations hereunder shall survive until May 31, 2015. Notwithstanding the foregoing, if, on or before May 31, 2015, Buyer delivers written notice of a claim(s) to Seller, the Guarantor's obligations with respect to such claim(s) shall continue until the earlier of (i) payment of such claim(s), (ii) final judgment issued by a court of competent jurisdiction regarding the claim(s) after all appeal periods have expired, or (iii) mutual agreement of Buyer and Seller and settlement of such claim(s).

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered as of the \_\_\_\_ day of \_\_\_\_\_, 2014.

GUARANTOR:

VK INDUSTRIAL I, LP, a Delaware limited partnership

By: VK Industrial I GP, LLC,  
its general partner

By: Venture One VK I, LLC,  
its co-manager

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**EXHIBIT O**  
**DISCLOSURES**

None.

**PURCHASE AND SALE AGREEMENT  
AND ESCROW INSTRUCTIONS**

**BY AND BETWEEN**

**SELLER:**

**Winchester Distribution LLC,  
a Nevada limited liability company**

**BUYER:**

**Plymouth Industrial REIT, Inc.,  
a Maryland corporation.**

**Dated as of: July 14, 2014**

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**PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS**

Buyer and Seller hereby enter into this Purchase and Sale Agreement and Escrow Instructions (this “Agreement”) as of the Effective Date. In consideration of the mutual covenants set forth herein, Seller agrees to sell, convey, assign and transfer the Property to Buyer, and Buyer agrees to buy the Property from Seller, on the terms and conditions set forth in this Agreement.

1. **DEFINED TERMS**. The terms listed below shall have the following meanings throughout this Agreement:

Approvals: All permits, licenses, franchises, certifications, authorizations, approvals and permits issued by any governmental or quasi-governmental authorities for the ownership, operation, use and occupancy of the Property or any part thereof, excluding applications for development approvals that have been denied.

Business Day: Any day that is not a Saturday or Sunday or a legal holiday in the state in which the Real Property is located.

Broker: Stan Johnson Company

Buyer: Plymouth Industrial REIT, Inc., a Maryland corporation.

Buyer’s Address: Plymouth Industrial REIT, Inc.  
260 Franklin Street – 19th Floor  
Boston, MA 02109  
Attn: Pendleton White, Jr.  
Telephone: (617) 340-3861  
Email: pen.white@plymouthrei.com

With a copy to:

Brown Rudnick LLP  
One Financial Center  
Boston, MA 02111  
Attn: Kevin P. Joyce, Esq.  
Telephone: (617) 856-8342  
Email: KJoyce@brownrudnick.com

With a copy to:

Brown Rudnick LLP  
One Financial Center  
Boston, MA 02111  
Attn: Jeffrey L. Vigliotti, Esq.  
Telephone: (617) 856-8494  
Email: jvigliotti@brownrudnick.com

Closing: The consummation of the sale and purchase of the Property, as described in Section 8 below.

Closing Date: The date which is the earlier to occur of (a) thirty (30) days following the initial public offering made by Buyer (or its assignee or designated affiliate), and (b) September 26, 2014 (the "Scheduled Closing Date"), subject to extension pursuant to Section 8(d); provided, however, that in no event shall the Buyer have the right to extend the Closing Date past October 30, 2014 and the Closing Date, as extended pursuant to Section 8(d), shall not occur later than October 30, 2014.

Contingency Period: The period commencing on the Effective Date and expiring at 5:00 p.m. (Eastern) on the date which is forty-five (45) days thereafter.

Domain Rights: All rights, control and ownership of any Websites, and all intellectual property rights and interests relating thereto or arising therefrom.

Earnest Money Deposit: Two Hundred Fifty Thousand and 00/100 Dollars (\$250,000.00) (the "Initial Deposit") together with any increase to the same if Buyer deposits the additional sum of One Hundred Thousand Dollars and 00/100 (\$100,000.00) ("Extension Deposit") with Escrow Holder pursuant to and subject to the terms of this Agreement.

Effective Date: July 14, 2014

Escrow Holder: First American Title Insurance Company

Escrow Holder's Address: 777 S. Figueroa Street, Suite 400  
Los Angeles, California 90017  
Attention: Brian M. Serikaku, Commercial Escrow Officer  
Tel. No.: (949) 885-8475  
Email: bmsarikaku@firstam.com

Exhibits: Exhibit A – Legal Description of the Land  
Exhibit B – Documents  
Exhibit C – Form of Tenant Estoppel  
Exhibit D – Deed  
Exhibit E – Bill of Sale  
Exhibit F – Assignment of Nike Lease  
Exhibit G – Intentionally Omitted  
Exhibit H – FIRPTA Affidavit  
Exhibit I – Audit Letter  
Exhibit J – Seller's Closing Certificate  
Exhibit K – Nike Lease  
Exhibit L – Disclosures  
Exhibit M – Buyer's Closing Certificate

Existing Contracts:

All written brokerage (other than the brokerage agreement regarding the sale of the Property to Buyer), service, maintenance, operating, repair, supply, purchase, consulting, professional service, advertising and other contracts to which Seller, or its agents, representatives, employees or predecessors-in-interest is a party, relating to the operation or management of the Property (but excluding insurance contracts and any recorded documents evidencing the Permitted Exceptions).

IDB Lease:

Real Property Lease Agreement between the Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (the "IDB"), as landlord, and Seller, as successor to iStar HQ I, LP, as tenant, dated July 1, 2004 for the lease of the Real Property, together with all amendments.

Improvements:

All buildings and other improvements owned by Seller located on or affixed to the Land, including, without limitation, the existing building containing approximately 812,697 rentable square feet (the "Building") and the existing parking lots, together with, to the extent owned by Seller, any mechanical systems (including without limitation, all heating, air conditioning and ventilating systems and overhead doors), electrical equipment, facilities, equipment, conduits, motors, appliances, boiler pressure systems and equipment, air compressors, air lines, gas-fixed unit heaters, baseboard heating systems, water heaters and water coolers, plumbing fixtures, lighting systems (including any fluorescent and mercury vapor fixtures), transformers, switches, furnaces, bus ducts, controls, risers, facilities, installations and sprinkling systems to provide fire protection, security, heat, air conditioning, ventilation, exhaust, electrical power, light, telephone, storm drainage, gas, plumbing, refrigeration, sewer and water thereto, any internet exchange facilities, telecommunications networks and facilities base IP, conduits, fiber optic cables, any cable television fixtures and antenna, elevators, escalators, incinerators, disposals, rest room fixtures and other fixtures, equipment, motors and machinery located in or upon the Building, and other improvements now or hereafter on the Land.



Intangible Property:

All intangible property now or on the Closing Date owned by Seller in connection with the Real Property or the Personal Property including without limitation all of Seller's right, title and interest in and to any environmental reports, soil reports, utility arrangements (except as expressly set forth herein), warranties, guarantees, indemnities, claims, licenses, applications, permits, governmental approvals, plans, drawings, specifications, surveys, maps, engineering reports and other technical descriptions, books and records, licenses, authorizations, applications, permits and any other Approvals, Domain Rights, Websites, insurance proceeds and condemnation awards, Seller's right, title and interest in all Approved Contracts (if any) relating to the Real Property or the Personal Property, or any part thereof (but not Seller's obligations under any Rejected Contracts (as hereinafter defined) (if any)), and any other intangible rights used in connection with or relating to the Real Property or the Personal Property or any part thereof.

Land:

That certain approximately 37.02 acres of land, located in the City of Memphis, Shelby County, Tennessee, more particularly described in Exhibit A hereto, together with all rights and interests appurtenant thereto, including, without limitation, any water and mineral rights, development rights, air rights, easements and all rights of Seller in and to any strips and gores, alleys, passages or other rights-of-way.

Lender:

American United Life Insurance Company, an Indiana corporation

Loan:

That certain loan in the original principal sum of Nine Million Five Hundred Thousand and 00/100 Dollars (\$9,500,000.00) made by Lender to Seller, as evidenced by that certain Promissory Note dated February 12, 2010 (the "Note") and secured by that certain First Deed of Trust, Security Agreement and Fixture Filing dated February 12, 2010 and recorded against the Real Property in the Official Records of Shelby County, Tennessee on February 16, 2010 as Instrument No. 10015005 (the "Deed of Trust").

Loan Assumption:

The Buyer's assumption and/or modification of the Loan and the Loan Documents in accordance with the terms of the Loan Documents.

Loan Assumption Documents:

Any and all documents, instruments, certificates, opinions and items required under the Loan Agreement or otherwise required in connection with the Loan Assumption, in each case, originally-executed and/or in recordable form to the extent applicable.

Loan Assumption Fees: The costs and fees payable in connection with the Loan Assumption or the request for approval of the Loan Assumption (including, without limitation, transfer fees, assumption fees, application fees, closing fees, processing fees and taxes, intangible taxes, mortgage taxes (including documentary stamp taxes), Lender's attorney's fees and costs, title fees and costs, and other amounts, but specifically excluding Seller's and Buyer's attorneys' fees).

Loan Documents: The documents evidencing the Loan, including, without limitation, the Note, the Deed of Trust, that certain Environmental Indemnity Agreement dated February 12, 2010 (the "Indemnity Agreement"), and that certain Guaranty Agreement dated February 12, 2010 (the "Guaranty").

Loan Fee Deposit: Ten Thousand and 00/100 Dollars (\$10,000.00).

Nike Lease: Lease between Seller, as successor to Crow-Farnsworth #9, as landlord, and Tenant, as successor to Nike, Inc., as tenant, dated July 16, 1981 for the lease of the Improvements, together with all amendments and guaranty thereof.

Permitted Exceptions: All of the following: applicable zoning and building ordinances and land use regulations for which there is no violation, the lien of taxes and assessments not yet delinquent, any exclusions from coverage set forth in the jacket of any Owner's Policy of Title Insurance, any exceptions caused by Buyer, its agents, representatives or employees, the rights of the tenants, as tenants only, under the Nike Lease, public utility easements of record without encroachment by any of the Improvements, and any matters deemed to constitute Permitted Exceptions under Section 5(d) hereof.

Personal Property: Any personal property owned by Seller and located on the Real Property.

Property: The Real Property, the Personal Property, Approved Contracts (as defined in Section 4) (if any), the Nike Lease and the Intangible Property.

Purchase Price: Twenty Two Million Three Hundred and Eighty- Five Thousand and 00/100 Dollars (\$22,385,000.00).

Real Property: The Land and the Improvements.

Seller: Winchester Distribution, LLC, a Nevada limited liability company

Seller's Address: Winchester Distribution, LLC  
10850 Wilshire Boulevard, Suite 1050  
Los Angeles, California 90024  
Attn: Steven Yari  
Telephone: (310) 475-5819  
Email: syari@triyar.com

With a copy to:

Nahai Law Group  
10850 Wilshire Boulevard, Suite 1100  
Los Angeles, California 90024  
Attn: Behzad Nahai  
Telephone: (310) 470-2000, Ext. 208  
Email: bnahai@nahailawgroup.com

Tenant: Nike TN, Inc., an Oregon corporation

Tenant Inducement Costs: Any third-party payments, costs and expenses required to be paid or provided by Seller, as landlord, pursuant to the Nike Lease which is in the nature of a tenant inducement, including tenant improvement costs, tenant allowances, building lease buyout costs, landlord's work costs, brokerage commissions, reimbursement of tenant moving expenses and other out-of-pocket costs.

Title Company: First American Title Insurance Company  
3281 E. Guasti Road, Suite 440  
Ontario, California 91716  
Attention: Wendy Hagen Brown, Title Officer  
Telephone: (909) 510-2090  
Email: whagen@firstam.com

With a copy to:

First American Title Insurance Company  
Attention: Erin C. Graebougie  
Telephone: (909) 240-3268  
Email: egraerberbougie@firstam.com

Websites: All domain names, web addresses and websites in which Seller has any interest relating to the Property or any portion thereof, including, but not limited to, any other name given to the Property.

2. **DEPOSIT AND PAYMENT OF PURCHASE PRICE; INDEPENDENT CONSIDERATION.**

(a) Earnest Money Deposit. Unless this Agreement terminates prior to the expiration of the Contingency Period, within one (1) Business Day after the expiration of the Contingency Period, Buyer shall deposit the Initial Deposit with Escrow Holder, by cashier's check or by wire transfer of immediately available funds, as a deposit on account of the Purchase Price. Immediately upon Escrow Holder's receipt of the Initial Deposit (and, if applicable, the Extension Deposit), Escrow Holder shall place the same in a single interest-bearing account reasonably acceptable to Buyer. The Earnest Money Deposit shall be deemed to include any interest accrued thereon. The Earnest Money Deposit (as and when paid to Escrow Holder) shall be held by Escrow Holder in accordance with this Agreement, and, if applicable, in accordance with Escrow Holder's standard form of escrow agreement which Buyer and Seller agree to execute in addition to this Agreement.

If the transaction contemplated hereby closes as provided herein, the Earnest Money Deposit shall be paid to Seller and shall be credited toward the Purchase Price and Buyer shall pay through escrow to Seller the balance of the Purchase Price by wire transfer of immediately available funds net of the outstanding principal balance of the Loan, which shall be assumed by Buyer at Closing, and net of all prorations and other adjustments provided for in this Agreement. If this Agreement is terminated pursuant to the terms hereof or if the transactions do not close, the Deposit shall be returned to Buyer or delivered to Seller as otherwise specified in this Agreement.

(b) Loan Fee Deposit. Within one (1) Business Day after the Effective Date, Buyer shall deposit the Loan Fee Deposit with Escrow Holder by cashier's check or by wire transfer of immediately available funds, as a deposit on account of the Loan Assumption Fees. Immediately upon Escrow Holder's receipt of the Loan Fee Deposit, Escrow Holder shall place the same in a single interest-bearing account, reasonably acceptable to Buyer and Seller. The Loan Fee Deposit shall be deemed to include any interest accrued thereon. The Loan Fee Deposit (as and when paid to Escrow Holder) shall be held by Escrow Holder in accordance with this Agreement, and, if applicable, in accordance with Escrow Holder's standard form of escrow agreement which Buyer and Seller agree to execute in addition to this Agreement. If the transaction contemplated hereby closes as provided herein, the Loan Fee Deposit shall be credited toward the Loan Assumption Fees payable by Buyer at Closing. If this Agreement terminates prior to Closing for any reason other than Seller's default, then Buyer hereby irrevocably instructs and directs the Escrow Holder to pay to Lender any Loan Assumption Fees that are due, owing and unpaid as of the date of such termination from the Loan Fee Deposit; in the event after such payment there remains a credit balance of the Loan Fee Deposit, Escrow Holder shall refund such amount to Buyer, however, in the event such Loan Assumption Fees exceed the Loan Fee Deposit, Buyer shall remain liable to pay such excess, which obligation of Buyer shall survive the termination of this Agreement. If this Agreement terminates as a result of a Seller default, then the Loan Fee Deposit shall be returned to the Buyer.

(c) Independent Contract Consideration. Notwithstanding anything in this Agreement to the contrary, One Hundred and No/100 Dollars (\$100.00) of the Earnest Money Deposit is delivered to the Escrow Holder for delivery by the Escrow Holder to Seller as "Independent Contract Consideration", and the Earnest Money Deposit is reduced by the amount of the Independent Contract Consideration so delivered to Seller, which amount has been bargained for and agreed to as consideration for Seller's execution and delivery of this Agreement. At Closing, the Independent Contract Consideration shall not be applied to the Purchase Price.

3. **DELIVERY OF MATERIALS FOR REVIEW.** On or before the date which is five (5) Business Days after the Effective Date, Seller shall deliver to Buyer at Buyer's address set forth in Section 1 above, the materials listed on Exhibit B (collectively, the "Documents") for Buyer's review, to the extent the same are in Seller's possession. In the alternative, at Seller's option and within the foregoing five (5) Business Day period, Seller may make the Documents available to Buyer on a secure website, and in such event, Buyer agrees that any item to be delivered by Seller under this Agreement shall be deemed delivered to the extent available to Buyer on such secured website. Without limitation on the foregoing, Seller shall make any other documents, files and information reasonably requested by Buyer concerning the Property and which are in Seller's possession available for Buyer's inspection at Seller's general offices or such other location as shall be mutually convenient to both parties.

4 . **CONTINGENCIES.** Buyer's obligation under this Agreement to purchase the Property and consummate the transaction contemplated hereby is subject to and conditioned upon, among other things, the satisfaction or waiver by Buyer, in its sole and absolute discretion and in the manner hereinafter provided, of each of the contingencies (individually, a "Contingency", and collectively, the "Contingencies") set forth in this Section 4 in each case within the Contingency Period.

(a) **Property Review.** Beginning on the Effective Date and continuing until the expiration of the Contingency Period, Seller shall have given Buyer an opportunity to conduct its due diligence review, investigation and analysis of the Property (the "Due Diligence Review") independently or through agents of Buyer's own choosing, and Buyer shall have completed and shall be satisfied, in Buyer's sole and absolute discretion, with Buyer's Due Diligence Review, which may include, but shall not necessarily be limited to, Buyer's review, investigation and analysis of: (i) all of the Documents; (ii) the physical condition of the Property; (iii) the adequacy and availability at reasonable prices of all necessary utilities, including, without limitation, the services necessary to operate the Improvements as it is being currently used; (iv) the adequacy and suitability of applicable zoning and Approvals; (v) the Nike Lease and the obligations from and to the tenants thereunder; (vi) market feasibility studies; and (vii) such tests and inspections of the Property as Buyer may deem necessary or desirable, provided, however, no intrusive testing of the Property may be undertaken without Seller's prior written consent, which consent may be given or withheld in Seller's sole and absolute discretion.

( b ) **Environmental Audit.** On or before the expiration of the Contingency Period, Buyer shall have completed to the satisfaction of Buyer, in its sole and absolute discretion, and at its sole cost and expense, an environmental audit and assessment of the Real Property (the "Environmental Audit"), including but not limited to the performance of such tests and inspections as Buyer may deem necessary or desirable, subject to the terms and provisions hereof, in order to determine the presence or absence of any Hazardous Materials (as defined in Section 12(i) hereof), provided, however, no intrusive testing of the Property may be undertaken without Seller's prior written consent, which consent may be given or withheld in Seller's sole and absolute discretion.

(c) Tenant Estoppel. On or before the earlier to occur of (a) thirty (30) days after the expiration of the Contingency Period or (b) ten (10) days before the Closing Date, Buyer shall have received an estoppel certificate (the "Tenant Estoppel") substantially in the form attached hereto as Exhibit C (the "Approved Form"); provided, however, that to the extent the Nike Lease provides for delivery of a different form of estoppel certificate or an estoppel certificate that does not require the Tenant to provide all of the information set forth in the Approved Form or otherwise provides that the Tenant will make different statements in a certification of such nature than are set forth on the Approved Form, then Buyer shall accept any such alternate form that complies with the provisions of the Nike Lease, executed by Tenant with respect to the status of the Nike Lease, rent payments, tenant improvements, lease defaults and other matters relating to such Nike Lease, and disclosing no outstanding defaults, disputes or other material matters objectionable to Buyer in its reasonable discretion. Buyer shall have five (5) Business Days after receipt of the Tenant Estoppel within which to reasonably approve same, it being agreed and acknowledged that Buyer may only disapprove of the Tenant Estoppel if the Tenant Estoppel (a) discloses a material default on the part of Seller, as landlord, or Tenant, as tenant, under the Nike Lease, (b) is materially inconsistent with the Nike Lease, (c) is materially inconsistent with the Documents, or (d) is materially inconsistent with any of Seller's representations or warranties set forth in this Agreement. Buyer's failure to approve the Tenant Estoppel within such five (5) Business Day period shall be deemed Buyer's approval thereof. In the event Tenant fails to deliver the Tenant Estoppel within the stated period herein, Buyer may elect to terminate this Agreement or waive this condition and proceed with the Closing. In the event of Buyer's election to terminate this Agreement, the parties, except for their respective obligations that survive the termination of this Agreement, shall be relieved of any further obligations to one another, the Loan Fee Deposit shall be disbursed in accordance with the provisions of Section 2(b) hereof and the Earnest Money Deposit shall be refunded to Buyer.

(d) Board Approval. On or before the expiration of the Contingency Period, Buyer shall have obtained approval for the transaction contemplated by this Agreement from its Board of Directors ("Board Approval").

(e) Lender Approval & Loan Assumption. Buyer shall, at its sole cost and expense, endeavor to obtain the approval of the Lender to the transaction contemplated by this Agreement and Loan Assumption on or before the expiration of the Contingency Period, provided, however, that it shall be a condition to Closing that any such approval of the Lender to the Loan Assumption shall provide for a full and complete release of Seller and any principals or guarantors of Seller who have executed any guaranties or indemnities (including, without limitation, the Guaranty and the Indemnity Agreement) in connection with the Loan from all obligations and liabilities under the Loan and the Loan Documents accruing or arising on and after the Closing Date. Buyer agrees to complete and execute an application to assume the Loan and the Loan Documents within seven (7) Business Days after the Effective Date. Buyer agrees to use commercially reasonable efforts to obtain the approvals of the Lender described herein, and Seller, at no material cost or expense to Seller, agrees to reasonably cooperate with Buyer and Lender to obtain such approvals, with the parties agreeing that time is of the essence. Promptly after Seller's or the Lender's reasonable request (but in no event later than three (3) Business Days after such reasonable request), Buyer shall furnish to Seller and the Lender any additional information or documents reasonably requested by the Lender to process the Loan Assumption. Buyer and Seller agree to reasonably cooperate with each other and with Lender to prepare the final form of each of the Loan Assumption Documents prior to expiration of the Contingency Period in form and substance reasonably acceptable to each of Buyer, Seller and Lender. If Lender's approval of the Loan Assumption and the form of Loan Assumption Documents has not been obtained for any reason on or before the expiration of the Contingency Period, this Agreement shall automatically terminate on the expiration of the Contingency Period, in which event, subject to the provisions of Section 2(b), the parties, except for their

respective obligations that survive the termination of this Agreement, shall be relieved of any further obligations to one another, the Loan Fee Deposit shall be disbursed in accordance with the provisions of Section 2(b) hereof and the Earnest Money Deposit shall be refunded to Buyer. Notwithstanding anything to the contrary contained herein, (i) in no event shall Seller be required to prepay, defease or otherwise cause the discharge of the Loan and the Loan Documents or convey the Property to Buyer free and clear of the Loan and the Loan Documents, it being acknowledged that the Loan Assumption is a condition to Seller's obligation to sell the Property and to Buyer's obligation to acquire the Property. Notwithstanding anything to the contrary contained in this Agreement or in any agreement with respect to the Loan Assumption, except in the event of a Seller default, Buyer shall be solely responsible for the payment of the Loan Assumption Fees. The obligations of Buyer to pay the Loan Assumption Fees shall survive the termination of this Agreement or the Closing, as applicable.

The foregoing Due Diligence Review, Environmental Audit, Tenant Estoppel, Board Approval and Lender Approval & Loan Assumption Contingencies are solely for Buyer's benefit and only Buyer may determine such Contingencies to be satisfied or waived in writing. Buyer shall have the Contingency Period in which to satisfy or waive such Contingencies, (except the Tenant Estoppel, the approval period for which shall be five (5) Business Days after Buyer's receipt thereof), by delivering written notice to Seller with a copy to Escrow Holder. A Contingency shall be deemed not to have been satisfied or waived by Buyer unless prior to the expiration of the Contingency Period, Buyer shall deliver to Seller a written notice to such effect (each such notice being herein referred to as an "Approval Notice").

If Buyer provides an Approval Notice for each of the Contingencies, then the Contingencies shall be deemed satisfied or waived and the parties shall, subject to the satisfaction of all other terms and conditions applicable to the respective parties' obligations hereunder, be obligated to proceed to Closing. If Buyer does not provide an Approval Notice with respect to any or all of the Contingencies during the Contingency Period (other than the Tenant Estoppel), then such Contingency(ies) shall be deemed not satisfied or waived, and this Agreement shall automatically terminate and be of no further force and effect at the end of the Contingency Period without the further action of either party. During the Contingency Period Buyer may elect not to purchase the Property for any reason or for no reason whatsoever, all in Buyer's sole and absolute discretion. Upon any such termination, Escrow Holder shall disburse Loan Fee Deposit in accordance with the provisions of Section 2(b) hereof return the Earnest Money Deposit (if any) (less the Independent Contract Consideration) to Buyer and, except for those provisions of this Agreement which expressly survive the termination of this Agreement, the parties hereto shall have no further obligations hereunder.

Notwithstanding Seller's representation set forth in Section 12(c) of this Agreement, if it is discovered that any Existing Contracts exist, then, prior to the expiration of the Contingency Period, Buyer may furnish Seller with a written notice of the Existing Contracts and agreements that Buyer has elected to assume at the Closing (the "Approved Contracts"). All Existing Contracts (if any) not included in any such notice shall be excluded from the Property to be conveyed to Buyer, and are herein respectively referred to as the "Rejected Contracts", and, if Buyer fails to deliver such notice, all Existing Contracts (if any) shall be deemed Rejected Contracts. Seller shall at Seller's sole cost and expense terminate on or before the Closing Date all Rejected Contracts and shall deliver to Buyer evidence reasonably satisfactory to Buyer of

Seller's termination on or prior to Closing of all Rejected Contracts. Notwithstanding anything contained herein to the contrary, Seller agrees to cause any existing property management agreements and any leasing listing agreements to be terminated effective as of the Closing Date and Seller shall be solely responsible for any fees or payments due thereunder.

5 . **TITLE COMMITMENT; SURVEY; SEARCHES.** Buyer's obligation to purchase the Property and to consummate the transactions contemplated hereby shall also be subject to and conditioned upon Buyer's having approved the condition of title to the Property and a survey of the Real Property in the manner provided for in this Section 5.

( a ) Title Commitment. On or before the date which is seven (7) days after the Effective Date, Seller shall cause the Title Company to deliver a commitment (the "Title Commitment") to Buyer for the Title Policy (as defined in Section 6 hereof), issued by the Title Company showing Seller as the owner of good and indefeasible fee simple title to the Real Property, together with legible copies, if available, of all documents ("Exception Documents") referred to in Schedule B of the Title Commitment.

( b ) Survey. On or before the date which is seven (7) days after the Effective Date, Seller shall deliver Seller's existing ALTA/ACSM survey of the Real Property, if any, to Buyer, and Seller shall cooperate with Buyer to obtain, at Buyer's sole cost and expense, an update of Seller's existing survey or a new survey from a surveyor licensed in the State of Tennessee, which shall be certified to Buyer, Title Company and Lender (if applicable) with a certification in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2011 and including items 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 11(b), 13, 14, 16, 17, 18, 20 and 21 (\$1,000,000.00 minimum) of Table A (the "Survey").

( c ) Searches. Buyer may obtain, at its sole cost and expense, current UCC, tax lien and judgment searches with respect to Seller liens, security interests and adverse claims affecting the Seller's interest in the Real Property and/or the Personal Property (collectively, "Searches").

( d ) Permitted/Unpermitted Exceptions. Buyer shall have the right, up until on or before seven (7) days before the end of the Contingency Period, to object in writing ("Buyer's Exception Notice") to any title matters that are not Permitted Exceptions which are disclosed in the Title Commitment or Survey (herein collectively called "Liens"). Unless Buyer shall timely object to the Liens, such Liens shall be deemed to constitute additional Permitted Exceptions. Any exceptions which are timely objected to by Buyer shall be herein collectively called the "Title Objections." If, on or before two (2) Business Days before the end of the Contingency Period, Seller fails to cause or covenant to Buyer in writing to remove or endorse over any Title Objections prior to the Closing in a manner reasonably satisfactory to Buyer (Seller having no obligation to agree to cure or correct any such Title Objections), Buyer may elect, prior to the expiration of the Contingency Period to either (a) terminate this Agreement by giving written notice to Seller and Escrow Holder or by failing to deliver the Approval Notice in accordance with Section 4, in either of which event the Loan Fee Deposit shall be disbursed in accordance with the provisions of Section 2(b) hereof and the Earnest Money Deposit shall be paid to Buyer and, thereafter, the parties shall have no further rights or obligations hereunder except for those



obligations which expressly survive the termination of this Agreement, or (b) waive such Title Objections, in which event such Title Objections shall be deemed additional "Permitted Exceptions" and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Buyer shall have the right to amend Buyer's Exception Notice ("Buyer's Amended Exception Notice") to object to any title matters that are not Permitted Exceptions which are disclosed in any supplemental reports or updates to the Title Commitment or Survey delivered to Buyer after the end of the Contingency Period (which title matters were not reflected in the Title Commitment or Survey provided to Buyer prior to the end of the Contingency Period) provided that Buyer objects to the same within five (5) days after Buyer's receipt of the applicable supplemental reports or updates to the Title Commitment or Survey but in no event after Closing. If Seller fails to take the action requested by Buyer in Buyer's Amended Exception Notice, Buyer may elect prior to Closing to proceed under either clause (a) or (b) of the sentence which precedes the immediately preceding sentence. Notwithstanding anything to the contrary contained in this Agreement, any Lien which is a financial encumbrance such as a mortgage, deed of trust, or other debt security (other than the Loan, the lien(s) of which shall remain of record), attachment, judgment, lien for delinquent real estate taxes and delinquent assessments, mechanic's or materialmen's lien, which is created or suffered by Seller and which is outstanding against the Property, or any part thereof, that is revealed or disclosed by the Title Commitment or any updates thereto and/or the Searches (herein such matters are referred to as "Financial Encumbrances") shall in no event be deemed a Permitted Exception, and Seller hereby covenants to remove all Financial Encumbrances to which it is a party on or before the Closing Date.

(e) Approved Title and Survey. The condition of title as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Title" and the Survey as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Survey".

6. **DEED; TITLE POLICY**. Seller shall convey the Real Property to Buyer by a special warranty deed substantially in the form of Exhibit D attached hereto (the "Deed"). As a condition to Buyer's obligation to consummate the purchase of the Property and other transactions contemplated hereby, as of Closing the Title Company shall be unconditionally committed to issue to Buyer an ALTA extended coverage Owner's Policy of Title Insurance in the amount of the Purchase Price, dated effective as of the date the Deed is recorded and insuring Buyer (or its nominee or assignee, if applicable) as the owner of good and indefeasible fee simple title to the Real Property, free from all Financial Encumbrances (other than the liens of the Loan) and subject to no exceptions other than Permitted Exceptions, together with such endorsements as required by Buyer in the Buyer's Exception Notice, all in form and substance satisfactory to Buyer in its sole discretion (the "Title Policy"). Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may require, provided that (a) such endorsements (or amendments) shall be at no cost to, and shall impose no additional liability on, Seller except to the extent agreed to in writing by Seller and (b) Buyer's obligations under this Agreement shall not be conditioned upon Buyer's ability to obtain such endorsements. If required by the Title Company, Seller shall deliver to the Title Company a no lien, gap and possession affidavit in a form reasonably acceptable to Seller and the Title Company (collectively, the "Owner's Affidavit").

7. **PRORATIONS.** The following prorations shall be made between Seller and Buyer on the Closing Date, computed with income and expenses for the Closing Date itself being allocated to Buyer:

(a) Rents Payable Under Nike Lease. The word “Rents” as used herein shall be deemed to include, without limitation, (i) fixed monthly rents and other fixed charges payable by Tenant under the Nike Lease, (ii), any amounts payable by the Tenant by reason of provisions of the Nike Lease relating to escalations and pass-throughs of operating expenses and taxes, and adjustments for increases in the Consumer Price Index and the like, (iii) any percentage rents payable by the Tenant under the Nike Lease (if any) and (iv) rents or other charges payable by the Tenant under the Nike Lease for services of any kind provided to Tenant (including, without limitation, making of repairs and improvements, the furnishing of heat, electricity, gas, water, other utilities and air-conditioning) for which a separate charge is made.

Seller shall collect and retain all Rents due and payable prior to the Closing and Buyer shall receive a credit for all such collected Rents allocable to the period from and after the Closing Date, in each case, to the extent such Rents are actually received by Seller prior to the Closing Date. Rents collected subsequent to the Closing Date, net of costs of collection, if any, shall first be applied to the Tenant’s current Rent obligations and then to past due amounts in the reverse order in which they were due. Subject to the foregoing, any such Rents collected by Buyer shall, to the extent properly allocable to periods prior to the Closing, be paid, promptly after receipt, to the Seller and any portion thereof properly allocable to periods from and after the Closing Date shall be retained by Buyer. The term “costs of collection” shall mean and include reasonable attorneys’ fees and other reasonable out-of-pocket costs incurred in collecting any Rents.

Seller shall not be permitted after the Closing Date to institute proceedings against any tenant to collect any past due Rents for periods prior to the Closing Date; provided that Buyer agrees for six (6) months after Closing to bill Tenant for such Rents and provided further that in no event shall Buyer be obligated to terminate the Nike Lease or dispossess the Tenant after Closing for failure to pay such Rents. If any past due Rents are not collected from the Tenant, Buyer shall not be liable to Seller for any such amounts.

Any advance or prepaid rental payments or deposits paid by the Tenant prior to the Closing Date and applicable to the period of time subsequent to the Closing Date and any unapplied security deposits paid by Tenant, together with any interest on both thereof to the extent such interest is due to Tenant shall be credited to Buyer on the Closing Date. Except in the ordinary course of business, Seller shall not apply any security deposits between the Effective Date and Closing.

No credit shall be given either party for accrued and unpaid Rent or any other non-current sums due from the Tenant until said sums are paid. Any Tenant Inducements Costs payable to the Tenant pursuant to the Nike Lease (as it may have been amended or modified on or before the Effective Date) shall either (a) be paid in full by Seller at or prior to Closing or (b) be credited to Buyer at Closing.

( b ) Rent Adjustments. Pending final adjustments and prorations, as provided in Section 7(a) above, to the extent that any additional rent, adjustment rent or escalation payments, if any, including, without limitation, estimated payments for Taxes (as defined below) to the extent not paid directly by the Tenant, insurance, utilities (to the extent not paid directly by the Tenant), common area maintenance and other operating costs and expenses (collectively, "Operating Costs") in connection with the ownership, operation, maintenance and management of the Real Property, are paid by the Tenant to the landlord under the Nike Lease based on an estimated payment basis (monthly, quarterly, or otherwise) for which a future reconciliation of actual Operating Costs to estimated payments is required to be performed at the end of a reconciliation period, Buyer and Seller shall make an adjustment at Closing for the applicable reconciliation period (or periods, if the Nike Lease does not have a common reconciliation period) based on a comparison of the actual Operating Costs to the estimated payments at and as of Closing. If, as of Closing, Seller has received additional rent, adjustment rent or escalation payments in excess of the amount that the Tenant will be required to pay, based on the actual Operating Costs as of Closing, Buyer shall receive a credit in the amount of such excess. If, as of Closing, Seller has received additional rent, adjustment rent or escalation payments that are less than the amount that the Tenant would be required to pay based on the actual Operating Costs as of Closing, Seller shall receive a credit in the amount of such deficiency. Operating Costs that are not payable by the Tenant either directly or reimbursable under the Nike Lease shall be prorated between Seller and Buyer and shall be reasonably estimated by the parties if final bills are not available.

( c ) Taxes and Assessments. Seller represents that real estate taxes and special assessments, if any, assessed against the Property ("Taxes") are paid directly by the Tenant to the taxing authorities and that no prorations of Taxes as between Buyer and Seller as of the Closing Date are necessary. If and only if it is discovered that this representation is not true, then (a) Taxes for the tax year in which the Closing occurs (the "Closing Tax Year") shall be prorated as follows: Buyer shall receive a credit for Taxes not paid for the Closing Tax Year prorated based on the number of days of Seller's ownership of the Property in the Closing Tax Year through the day immediately preceding the Closing Date, all as and to the extent that Seller has not yet paid the relevant bill therefor; and Seller shall receive a credit for Taxes paid by or on behalf of Seller in the Closing Tax Year to the relevant taxing authority prior to Closing, prorated based on the period of Buyer's ownership of the Property in the Closing Tax Year; (b) If bills for Taxes payable in the Closing Tax Year are unavailable on the Closing Date, the taxes will be pro-rated based upon 105% of the tax applicable for the previous tax period; and (c) Subject to reconciliation as provided in Section 7(b) above, Seller shall retain all amounts paid or payable by tenants under leases on account of Taxes for the period prior to Closing, and Buyer shall be entitled to amounts paid by tenants under leases on account of Taxes for the period after Closing.

(d) Utilities. Charges attributable to the Property for utilities and fuel, including, without limitation, steam, water, electricity, gas and oil, except to the extent paid directly by the tenants, shall be prorated as of the Closing Date.

(e) Other Prorations.

Buyer will pay to Seller through escrow at the Closing any and all sums relating to the Loan that Lender actually holds on behalf of Seller at the time of Closing in any impound or escrow accounts relating to the Property and any other escrow established in connection with the Loan (collectively, the “**Impound Accounts**”). At Closing, Seller shall assign to Buyer all of Seller’s right to all sums actually held in the Impound Accounts. Interest owing on the Note, and any other payments and similar charges under the Loan, for the month that the Closing occurs shall be prorated to the Closing Date.

Charges payable under the Approved Contracts assigned to Buyer pursuant to this Agreement (if any) shall be prorated as of the Closing Date. Buyer shall also receive a credit equal to any past due payments (including any interest or penalties due) from Seller to any of the other parties to the Approved Contracts

Seller and Buyer agree that (1) none of the insurance policies relating to the Property will be assigned to Buyer (and Seller shall pay any cancellation fees resulting from the termination of such policies), and (2) no employees of Seller performing services at the Property shall be employed by Buyer. Accordingly, there will be no prorations for insurance premiums or payroll, and Seller shall be liable for all premiums and payroll expenses in connection with the foregoing.

If Seller has made any deposit with any utility company or local authority in connection with services to be provided to the Property, such deposits shall, if Buyer so requests and if assignable, be assigned to Buyer at the Closing and Seller shall receive a credit equal to the amounts so assigned. Seller, at no cost or expenses to Seller, shall reasonably cooperate with Buyer to transfer all utility services to Buyer at Closing.

In no event shall any costs of the operation or maintenance of the Property applicable to the period prior to the Closing be borne by Buyer, and in no event shall any costs of the operation or maintenance of the Property applicable to the period on and after the Closing be borne by Seller.

Buyer shall be responsible for all Tenant Inducement Costs for or related to any new leases (or resulting from any amendment to the Nike Lease) signed after the Effective Date with Buyer's prior written consent pursuant to Section 14(c). Seller shall have no responsibility, whatsoever, with respect to any Tenant Inducement Costs for which Buyer is expressly responsible under this paragraph (and to the extent Seller has paid, or is otherwise responsible for, any such Tenant Inducement Costs described in this paragraph at any time following the Effective Date of this Agreement and prior to Closing, Seller shall receive a proration credit therefor at Closing).

The prorations and credits provided for in this Section 7 shall be made on the basis of a written statement prepared by Escrow Holder and approved by both parties. At least five (5) Business Days prior to the Closing Date, Escrow Holder, using information provided by Seller, shall provide Buyer with a preliminary proration and closing statement, together with backup documentation and substantiating the prorations provided for and the calculations performed, in order that Buyer may verify Seller’s methods and calculations. In the event any prorations made pursuant hereto shall prove incorrect for any reason whatsoever, either party shall be entitled to an adjustment to correct the same provided that it makes written demand on the other within six (6) months after the Closing Date. The provisions of this Section 7 shall survive the Closing.

8. **CLOSING.**

( a ) **Closing Requirements.** The consummation of the sale and purchase of the Property (the “Closing”) shall be effected through a closing escrow which shall be established by Seller and Buyer with the Escrow Holder utilizing a so-called “New York Style Closing” (i.e., meaning a Closing which has, on the Closing Date, the concurrent delivery of the documents of title, transfer of interests, delivery of the Title Policy or “marked-up” title commitment as described herein and the payment of the Purchase Price). Seller shall provide any customary affidavits or undertakings to the Title Company necessary for the aforementioned “New York Style” type of Closing to occur. All documents to be delivered at the Closing and all payments to be made shall be delivered on or before the Closing Date as provided herein.

( b ) **Buyer’s Conditions to Closing.** It is a condition to Buyer’s obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Seller’s representations and warranties hereunder shall be true and correct in all material respects and Seller’s Closing Certificate delivered pursuant to Section 9 hereof shall not disclose any material qualifications or material changes in Seller’s representations and warranties set forth in Section 12 hereof; (ii) Seller shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; (iv) the Title Company shall be unconditionally committed to issue the Title Policy at Closing, subject to the Permitted Exceptions; (v) the IDB Lease shall have been terminated and of no further force and effect, and fee title to the Property shall have been reconveyed to Seller; (vi) Seller shall have delivered all other documents and other deliveries listed in Section 9 hereof; (vii) the Lender shall not have revoked its approval of the transaction contemplated by this Agreement and shall not have revoked its approval of the Loan Assumption (except this condition shall not apply if any such revocation is caused solely by the acts and/or omissions of Buyer and/or its affiliates, and, in the event of any such revocation so caused by Buyer and/or its affiliates, Buyer shall be deemed in default of this Agreement and Seller shall be entitled to liquidated damages pursuant to Section 11(a) of this Agreement); and (viii) the Lender shall have executed and delivered to Escrow Holder the Loan Assumption Documents without material modification from the forms of such documents that were approved by Buyer, Seller and Lender as of expiration of the Contingency Period. If, as of the Closing Date, any condition to Buyer’s obligations in this Section 8(b) is not fulfilled, then Buyer shall have the right to terminate this Agreement by delivering written notice to Seller, in which event the Earnest Money Deposit less the Independent Contract Consideration shall be returned to Buyer, the Loan Fee Deposit shall be disbursed in accordance with the provisions of Section 2(b) hereof, all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly provided in this Agreement) and this Agreement shall thereafter be of no further force and effect, unless such failure of condition constitutes a default on the part of Seller under any other provision of this Agreement, in which case the terms of Section 11(b) shall also apply.

( c ) Seller's Conditions to Closing. It is a condition to Seller's obligation to proceed to Closing and to consummate the transaction contemplated hereby, that, as of the Closing Date, (i) all of the Buyer's representations and warranties hereunder shall be true and correct in all material respects and Buyer's Closing Certificate delivered pursuant to Section 9(b) hereof shall not disclose any material qualifications or material changes in Buyer's representations and warranties set forth in Section 13 hereof; (ii) Buyer shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period, as may be extended; (iv) the Lender shall not have revoked its approval of the transaction contemplated by this Agreement and shall not have revoked its approval of the Loan Assumption (except this condition shall not apply if any such revocation is caused solely by the acts and/or omissions of Seller and/or its affiliates, and, in the event of any such revocation so caused by Seller and/or its affiliates, Seller shall be deemed in default of this Agreement); (v) the Lender shall have executed and delivered to Escrow Holder the Loan Assumption Documents without material modification from the forms of such documents that were approved by Buyer, Seller and Lender as of expiration of the Contingency Period; (vi) the IDB Lease shall have been terminated and of no further force and effect, and fee title to the Property shall have been reconveyed to Seller; and (vii) Buyer shall have delivered all other documents and other deliveries required of it under Section 9 hereof, including, without limitation, the Purchase Price (net of the Earnest Money Deposit and the outstanding principal balance of the Loan). If, as of the Closing Date, any condition to Seller's obligations set forth in this Section 8(c) is not fulfilled, then Seller shall have the right to terminate this Agreement by delivering written notice to Buyer, in which event all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly set forth in this Agreement) and this Agreement shall thereafter be of no further force and effect, the Loan Fee Deposit shall be disbursed in accordance with the provisions of Section 2(b) hereof, and Seller shall be entitled to the Earnest Money Deposit in accordance with Section 11(a) of this Agreement if Buyer failed to consummate the Closing when required with all Buyer's conditions precedent to Closing having been satisfied, but otherwise the Earnest Money Deposit, less the Independent Contract Consideration, shall be returned to Buyer.

( d ) Buyer's Extension Right. Buyer shall have the right to extend the Scheduled Closing Date to October 30, 2014 for any reason by (i) giving Seller written notice of such election on or before 5:00 p.m. (Eastern) on the date that is five (5) Business Days prior to the Scheduled Closing Date and (ii) depositing the Extension Deposit in immediately available funds with the Escrow Holder on or before such time. In the event that Buyer cancels the public offering for any reason or no reason after the expiration of the Contingency Period, or the public offering does not occur on or before October 30, 2014, the Earnest Money Deposit shall be released to Seller as liquidated damages. Notwithstanding anything to the contrary herein contained, but subject to the foregoing sentence, Seller agrees that Buyer shall have the option to close at any time during the extension period upon no less than five (5) Business Days prior written notice to Seller and Escrow Holder.

## **9. ESCROW**

( a ) Seller's Closing Deliveries. On or prior to the Closing Date, Seller shall deliver to Escrow Holder the following documents and materials, all of which shall be in such form and substance as required hereunder:

(i) Deed; Transfer Declarations. The Deed, duly executed, acknowledged and in recordable form, accompanied by all necessary transfer tax declarations of Seller as may be required under applicable law in order to permit the recording of the Deed.

(ii) Bill of Sale. Two (2) duly executed and acknowledged originals of a bill of sale for the Personal Property and Intangible Property, conveying to Buyer all of the Personal Property and Intangible Property in the form of Exhibit E attached hereto (the “Bill of Sale”).

(iii) Assignment of Leases. Two (2) duly executed originals of an assignment of the Nike Lease and the guaranty under the Nike Lease, duly executed and acknowledged by Seller in the form of Exhibit F attached hereto (the “Assignment of Leases”).

(iv) Assignment of Contracts. If any Approved Contracts exist, two (2) duly executed originals of an assignment of the Approved Contracts, duly executed and acknowledged by Seller and to the extent required under the terms of any Approved Contract, consented to by the other party to such Contract in the form of Exhibit G attached hereto (the “Assignment of Contracts”).

(v) Title Clearance Documents. An Owner’s Affidavit and a “gap” undertaking duly executed by Seller in a form reasonably acceptable to Seller and the Title Company.

(vi) FIRPTA Affidavit. A non-foreign certification, duly executed by Seller under penalty of perjury, certifying that Seller is not a “foreign person”, pursuant to Section 1445 (as may be amended) of the Internal Revenue Code of 1986, as amended in the form of Exhibit H attached hereto (“Section 1445”) (the “FIRPTA Affidavit”). If Seller shall fail or be unable to deliver the same, then Buyer shall have the right to withhold such portion of the Purchase Price as may be necessary, in the reasonable opinion of Buyer and its counsel, to comply with Section 1445 and applicable law.

(vii) Authority Documents. Such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of this Agreement and the other documents to be executed in connection herewith by Seller.

(viii) Seller’s Closing Certificate. A certificate duly executed by Seller in the form of Exhibit J attached hereto (the “Seller’s Closing Certificate”).

(ix) Loan Assumption Documents. Any and all Loan Assumption Documents that Lender requires be delivered by Seller or its affiliates to effect the Loan Assumption.

On or prior to the Closing Date, Seller shall deliver to Buyer the following documents and materials, all of which shall be in form and substance reasonably acceptable to Buyer:

(1) Documents. Originals of all Documents to the extent in Seller's possession, if not already delivered, or copies of same to the extent originals do not exist and all books and records (including those in electronic format) reasonably required in connection with the future maintenance and operation of the Property.

( 2 ) Keys; Manuals. To the extent in Seller's possession, keys to all entrance doors in the Improvements, properly tagged for identification, and any operating manuals relating to operation of the equipment and systems which are part of the Property.

( 3 ) Letters of Credit. With respect to any security deposits under the Nike Lease which are in the form of letters of credit, such letters of credit (including all amendments) together with a duly executed assignment of such letters of credit, in form required by the issuer of such letters of credit, which cites Buyer as the beneficiary thereof. Any fees for the transfer of such letters of credit to Buyer shall be paid by Buyer.

( 4 ) Notice to Tenant. Notice to the Tenant and any guarantor under the Nike Lease, notifying them of the sale of the Property and directing them to pay all future rent as Buyer may direct.

( 5 ) Notices to Parties Under Approved Contracts. If any Approved Contracts exist, notices to each of the parties (other than Seller) under the Approved Contracts, notifying them of the sale of the Property and directing them to address all matters relating to the Approved Contracts as Buyer may direct.

( 6 ) Closing Statement. A duplicate counterpart of a closing statement (the "Closing Statement") prepared by Escrow Holder, and signed by Seller, setting forth all prorations and credits required hereunder, signed by Seller.

( b ) Buyer's Deliveries at Closing. On or before the Closing Date, Buyer shall deliver to Escrow Holder the Purchase Price for the Property net of the outstanding principal balance of the Loan, which shall be assumed by Buyer at Closing, and net of all prorations and other adjustments provided for in this Agreement, as provided in Section 2. On or prior to the Closing Date, Buyer shall deliver to Escrow Holder two (2) duly executed original counterparts of the Assignment of Leases, Assignment of Contracts (if any Approved Contracts exist), the Closing Statement, a certificate duly executed by Buyer in the form of Exhibit M attached hereto (the "Buyer's Closing Certificate"), any and all Loan Assumption Documents that Lender requires be delivered by Buyer or its affiliates to effect the Loan Assumption, and such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of this Agreement and the other documents to be executed in connection herewith by Buyer.

( c ) Closing Instructions. This Agreement shall constitute both an agreement between Buyer and Seller and escrow instructions for Escrow Holder. If Escrow Holder requires separate or additional escrow instructions which it reasonably deems necessary for its protection, Seller and Buyer hereby agree promptly upon request by Escrow Holder to execute and deliver to Escrow Holder such separate or additional standard escrow instructions of Escrow Holder (the "Additional Instructions"). In the event of any conflict or inconsistency between this Agreement and the Additional Instructions, this Agreement shall prevail and govern, and the Additional Instructions shall so provide. The Additional Instructions shall not modify or amend the provisions of this Agreement or impose any additional obligations upon either Seller or Buyer, unless otherwise agreed to in writing by Seller and Buyer.



(d) Procedures Upon Failure of Condition. Except as otherwise expressly provided herein, if any of the conditions set forth in this Agreement is not timely satisfied or waived for a reason other than the default of Buyer or Seller in the performance of their respective obligations under this Agreement:

(i) This Agreement, the escrow and the respective rights and obligations of Seller and Buyer hereunder shall terminate, subject to the survival of such obligations hereunder as survive such termination;

(ii) Escrow Holder shall promptly return to Buyer all funds of Buyer in its possession, including the Earnest Money Deposit, and to Seller and Buyer all documents deposited by them respectively, which are then held by Escrow Holder; and

(iii) Any escrow cancellation and title charges shall be shared equally by Buyer and Seller.

(e) Actions of Escrow Holder. On the Closing Date, provided Buyer and Seller have satisfied (or waived in writing) the conditions set forth in this Agreement, Escrow Holder shall take the following actions:

(i) Record the Deed in the Recording Location;

(ii) Deliver to Buyer the closing documents required to be delivered to Buyer under this Agreement and any supplemental instructions provided by Buyer;

(iii) Deliver to Seller in cash or current funds, all sums due Seller pursuant to this Agreement and any documents required to be delivered to Seller under this Agreement and any supplemental instructions provided by Seller;

(iv) Cause the Title Company to issue and deliver the Title Policy to Buyer; and

(v) Deliver to Seller and Buyer the Closing Statement which has been certified by Escrow Holder to be true and correct.

10. CLOSING COSTS; PROPERTY COSTS. Seller shall pay: (a) all title charges and premiums incurred for the standard coverage portion of the Title Policy (but excluding Buyer's endorsements); (b) ½ of the escrow fees and other charges owing to Escrow Holder; and (c) all of the Seller's legal fees and expenses and the cost of all performances by Seller of its obligations hereunder.

Buyer shall pay: (a) for all title charges and premiums for the extended coverage portion of the Title Policy, and all endorsements to the Title Policy requested by Buyer; (b) ½ of the escrow fees and other charges owing to Escrow Holder; (c) all of the transfer taxes payable in connection with the transfer of the Property to Buyer and the recording of the Deed; (d) the cost of updating the Survey or obtaining a new Survey; and (e) all of Buyer's legal fees and expenses and the cost of all performances by Buyer of its obligations hereunder (including costs associated with its Due Diligence Review except as otherwise provided herein).

All other closing costs shall be allocated between Buyer and Seller in accordance with local custom.

11. **REMEDIES.**

( a ) LIQUIDATED DAMAGES ON BUYER'S DEFAULT. BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), SELLER WILL SUFFER DAMAGES IN AN AMOUNT WHICH WILL, DUE TO THE SPECIAL NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND THE SPECIAL NATURE OF THE NEGOTIATIONS WHICH PRECEDED THIS AGREEMENT, BE IMPRACTICAL OR EXTREMELY DIFFICULT TO ASCERTAIN. IN ADDITION, BUYER WISHES TO HAVE A LIMITATION PLACED UPON THE POTENTIAL LIABILITY OF BUYER TO SELLER IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT, AND WISHES TO INDUCE SELLER TO WAIVE OTHER REMEDIES WHICH SELLER MAY HAVE IN THE EVENT OF SUCH A BUYER DEFAULT. BUYER AND SELLER, AFTER DUE NEGOTIATION, HEREBY ACKNOWLEDGE AND AGREE THAT THE AMOUNT OF THE EARNEST MONEY DEPOSIT REPRESENTS A REASONABLE ESTIMATE OF THE DAMAGES WHICH SELLER WILL SUSTAIN IN THE EVENT OF SUCH BUYER DEFAULT. BUYER AND SELLER HEREBY AGREE THAT SELLER MAY, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), AS ITS SOLE AND EXCLUSIVE REMEDY TERMINATE THIS AGREEMENT AND CANCEL THE ESCROW BY WRITTEN NOTICE TO BUYER AND ESCROW HOLDER, WHEREUPON ESCROW HOLDER SHALL DELIVER THE EARNEST MONEY DEPOSIT TO SELLER AND SELLER SHALL RECEIVE THE EARNEST MONEY DEPOSIT AS LIQUIDATED DAMAGES FOR SUCH DEFAULT AND SELLER WAIVES ALL OTHER REMEDIES. SUCH RETENTION OF THE EARNEST MONEY DEPOSIT BY SELLER IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER AND SHALL NOT BE DEEMED TO CONSTITUTE A FORFEITURE OR PENALTY. FOLLOWING TERMINATION OF THIS AGREEMENT, CANCELLATION OF THE ESCROW AND THE DELIVERY TO AND RETENTION OF THE EARNEST MONEY DEPOSIT BY SELLER AS LIQUIDATED DAMAGES PURSUANT TO THIS SECTION 11(a), ALL OF THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER UNDER THIS AGREEMENT SHALL BE TERMINATED SUBJECT TO SURVIVAL OF SUCH OBLIGATIONS HEREUNDER AS SURVIVE SUCH TERMINATION. NOTHING CONTAINED HEREIN SHALL LIMIT OR WAIVE BUYER'S INDEMNITY OBLIGATIONS UNDER THIS AGREEMENT, SELLER'S RIGHT TO PURSUE ANY CLAIMS AGAINST BUYER IN CONNECTION WITH SUCH INDEMNITY OBLIGATIONS, BUYER'S OBLIGATION TO PAY THE LOAN ASSUMPTION FEES UNDER THIS AGREEMENT, AND SELLER'S RIGHT TO ATTORNEY'S FEES AND COSTS IN CONNECTION WITH ANY ACTION OR PROCEEDING ARISING OUT OF THIS AGREEMENT.

(b) Buyer's Remedies. In the event of a default by Seller under this Agreement, Buyer may, at its option, (i) terminate this Agreement in which case the Earnest Money Deposit shall be immediately returned to Buyer, or (ii) specifically enforce the terms and conditions of this Agreement, provided; however, Buyer shall have a period of thirty (30) days from the Closing Date within which to file a specific performance action and if Buyer fails to do so, then Buyer shall be irrevocably deemed to have elected the option under subsection (i) above. Notwithstanding the foregoing, in the event that the Seller defaults under this Agreement before the Initial Deposit has been deposited with the Escrow Holder, Buyer shall not have the right file an action for specific performance until Buyer deposits the Initial Deposit with the Escrow Holder. Seller shall not be liable to Buyer for any damages, including, without limitation, any direct, actual, special, punitive, speculative or consequential damages.

(c) Aggregate Liability. Without limiting Buyer's specific performance remedy under Section 11(b), Seller's aggregate liability to Buyer under this Agreement after the Closing as a result of a breach of any representation or warranty or any other covenant or indemnity made by Seller shall in no event collectively exceed Four Hundred Thousand and 00/100 Dollars (\$400,000.00), in the aggregate. Notwithstanding the foregoing, the limitation of Seller's liability set forth in this Section 11(c) shall not apply to any liabilities or obligations of Seller under Sections 7, 10, 21 and 28, or any Seller liability for claims brought under applicable law based on fraud or intentional misrepresentation, provided, however, in no event shall Seller be liable for any consequential or punitive damages.

(d) Limitation on Seller's Liability. In addition to the limitation set forth in Section 16 below, in the event that Buyer has knowledge, through its Due Diligence Review or otherwise, that any of the representations or warranties made by Seller under this Agreement were not true or correct when made or that Seller has breached a covenant hereunder, and if Buyer nevertheless closes the transaction contemplated by this Agreement, then Buyer shall be deemed to have waived any such representation and warranty or covenant breach (as applicable) and shall have no further claim against Seller with respect thereto.

12. **SELLER'S REPRESENTATIONS AND WARRANTIES**. As a material inducement to the execution and delivery of this Agreement by Buyer and the performance by Buyer of its duties and obligations hereunder, Seller does hereby acknowledge, warrant, represent and agree to and with Buyer that as of the Effective Date and as of the Closing Date:

(a) Compliance With Laws. Except as disclosed on Exhibit L, Seller has received no written notice of violations of any legal requirement affecting the Property which have not been entirely corrected.

(b) Litigation. Except as disclosed on Exhibit L, Seller has not received written notice of any pending or to Seller's actual knowledge threatened litigation or governmental proceeding affecting Seller, or the Property, that relates to the Property, the validity or enforceability of this Agreement or any instrument or document to be delivered by Seller in connection with the transactions contemplated hereby.

(c) Existing Contracts. Seller is not a party to, and, to Seller's actual knowledge, the Property is not subject to, any contract or agreement with respect to the Property that would be binding upon the Property or Buyer after Closing, other than the Permitted Exceptions and the Nike Lease.

(d) Proceedings. Except as disclosed on Exhibit L, there is no pending, or to actual Seller's knowledge, threatened litigation or other proceeding against Seller related to the Property, or which may affect Seller's ability to convey the Property (including without limitation any condemnation action).

(e) Due Authorization. Seller is a limited liability company organized, validly existing and in good standing under the laws of the State of Nevada. Seller has full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto, and has taken all necessary action in connection with the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

(f) Enforceability. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto have been, or on the Closing Date will have been, executed by Seller and when so executed, are and shall be legal, valid, and binding obligations of Seller enforceable against Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(g) No Conflict. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Seller are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Seller is now a party or by which it or the Property is bound, or, to the knowledge of Seller, any order, rule or regulation of any court or other governmental agency or official.

(h) Environmental Matters. Except as disclosed on Exhibit L, Seller has received no written notice of violations of any environmental requirements affecting the Property which have not been entirely corrected..

(i) Lease.

(A) The Building is 100% leased to Tenant, and there are no other leases, licenses, subleases, occupancy agreements or other agreements for the use, possession or occupancy of any portions of the Real Property except for the Nike Lease and, as of the Effective Date, the IDB Lease.

(B) To Seller's actual knowledge, without investigation or inquiry, Exhibit K contains a true, correct and complete list of all agreements, guarantees and other documents comprising the Nike Lease.

(C) To Seller's actual knowledge, without investigation or inquiry, Seller has made available to Buyer true, correct and complete copies of all of the lease documents in Seller's possession and that are listed in Exhibit K.

(D) To Seller's actual knowledge, without investigation or inquiry, the Tenant is not in default beyond any applicable cure period under the Nike Lease.

(E) To Seller's actual knowledge, without investigation or inquiry, Exhibit K sets forth a true and correct listing of any security deposits (indicating cash or letter of credit) or prepaid rentals made or paid by the tenants under the Nike Lease.

(F) The only Tenant Inducement Costs in the nature of tenant improvement costs for space currently being leased under the Nike Lease in effect as of the date hereof (whether in the form of direct payments therefor required of Seller or in the form of tenant improvement allowances payable by Seller) or for leasing commissions for leased premises currently being leased under the Nike Lease, in any such case which may hereafter be payable under or with respect to the Nike Lease (and excluding, in any event any such Tenant Inducement Costs which may arise in connection with expansions or lease renewals/extensions hereafter occurring under or with respect to the Nike Lease), if any, are identified in Exhibit K hereto.

(j) Bankruptcy Matters. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

(k) OFAC. Seller is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(l) Loan. Seller has not received written notice from the Lender asserting a default or event of default under any of the Loan Documents that remains uncured as of the Effective Date. To Seller's knowledge, there is no outstanding default or event of default under any of the Loan Documents and no event has occurred that with notice of the passage of time, or both, would constitute a default or event of default under any of the Loan Documents. Seller is current in all payments of principal and interest due under the Loan through the last scheduled payment date (taking into account such payment), and the principal amount of any deposits, reserves, or escrows held or established in connection therewith as of July 1, 2014, which is the last date on which such information was provided to Seller by Lender.

As used herein, phrases such as “to Seller’s knowledge” or like phrases mean the actual present and conscious awareness or knowledge of Steven Yari without any duty of inquiry or investigation; provided that so qualifying Seller’s knowledge shall in no event give rise to any personal liability on the part of Steven Yari, or any other partner, member, officer or employee of Seller, on account of any breach of any representation or warranty made by Seller herein. Said terms do not include constructive knowledge, imputed knowledge, or knowledge Seller or such persons do not have but could have obtained through further investigation or inquiry. No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller.

13. **BUYER’S REPRESENTATIONS AND WARRANTIES.** As a material inducement to the execution and delivery of this Agreement by Seller and the performance by Seller of its duties and obligations hereunder, Buyer does hereby acknowledge, warrant, represent and agree to and with Seller that as of the Effective Date and as of the Closing Date:

(a) **Due Authorization.** Buyer is a corporation organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. Buyer has or will have full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto, and, subject to Section 4(d) above, has or will have taken all necessary action to authorize the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto on behalf of Buyer are or will be duly authorized to sign the same on Buyer’s behalf and to bind Buyer thereto.

(b) **Enforceability.** This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto have been, or on the Closing Date will have been, executed by Buyer or on behalf of Buyer, and when so executed, are and shall be legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) **No Conflict.** The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Buyer are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Buyer is now a party or by which it is bound, or any order, rule or regulation of any court or other governmental agency or official, which prohibition or conflict would have an adverse effect on Buyer’s ability to perform its obligations under this Agreement or the documents to be executed by Buyer in connection with this Agreement.

(d) OFAC. Buyer is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(e) AS-IS. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, AND BUYER HEREBY ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER SPECIFICALLY DISCLAIMS, AND NEITHER IT NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO BUYER AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY BUYER WITH RESPECT TO THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, INCLUDING, WITHOUT LIMITATION, THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN AND ENGINEERING OF THE PROPERTY, THE PHYSICAL CONDITION OF THE PROPERTY, THE REGULATORY CONDITION OF THE PROPERTY, THE ENVIRONMENTAL CONDITION OF THE PROPERTY AND THE PRESENCE OR ABSENCE OF OR CONTAMINATION BY HAZARDOUS MATERIALS OR THE COMPLIANCE OF THE PROPERTY WITH ALL REGULATIONS OR LAWS RELATING TO HEALTH OR THE ENVIRONMENT; AND THE SOIL CONDITIONS, DRAINAGE, FLOODING CHARACTERISTICS, UTILITIES OR OTHER CONDITIONS EXISTING IN OR ON THE PROPERTY, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (A) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (B) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (C) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (D) ANY RIGHTS OF BUYER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (E) ANY CLAIM BY BUYER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, LATENT OR PATENT, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (F) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (G) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, IT BEING THE EXPRESS INTENTION OF SELLER AND BUYER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND/OR THE DOCUMENTS TO BE DELIVERED AT THE CLOSING, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO BUYER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS", WITH ALL FAULTS. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY. EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES

CONTAINED IN THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT IT WILL HAVE THE OPPORTUNITY TO CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, DURING THE CONTINGENCY PERIOD AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER OR OF ANY MEMBER, MANAGER, OFFICER, DIRECTOR, AGENT OR ATTORNEY OF SELLER. BUYER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY BUYER WILL BE OBTAINED FROM A VARIETY OF SOURCES AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, ADEQUACY, TRUTH OR ACCURACY OF ANY OF THE DUE DILIGENCE ITEMS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO BUYER. UPON CLOSING, BUYER ACKNOWLEDGES THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER WILL SELL AND CONVEY TO BUYER, AND BUYER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY, BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. BUYER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. BUYER, WITH BUYER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO BUYER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMER AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT. UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INVESTIGATIONS, AND BUYER, UPON CLOSING, EXCEPT FOR ANY CLAIMS ARISING OUT OF SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES SET FORTH IN THIS AGREEMENT BEING MATERIALLY UNTRUE OR BY REASON OF SELLER'S FRAUD, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER



(AND SELLER'S MEMBERS, MANAGERS, AGENTS, REPRESENTATIVES, AND EMPLOYEES) FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING REASONABLE ATTORNEYS' FEES) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER (AND SELLER'S MEMBERS, MANAGERS, AGENTS, REPRESENTATIVES, AND EMPLOYEES) AT ANY TIME BY REASON OF IN ANY WAY CONCERNING THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS OF THE PROPERTY, ANY LATENT OR PATENT CONSTRUCTION DEFECTS, VIOLATIONS OF ANY APPLICABLE LAWS AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH WILL EXPRESSLY SURVIVE THE CLOSING.

14. **ACTIONS AFTER THE EFFECTIVE DATE.** The parties covenant to do the following through the Closing Date:

(a) **Title.** Except as otherwise specifically contemplated in this Agreement or as may be required by legal requirements, and without limiting any rights that the Tenant may have under the Nike Lease, from and after expiration of the Contingency Period, Seller shall not make or permit any changes to the Property or to the condition of title to the Property that would change the Approved Title or the Approved Survey except with Buyer's advance written consent, which consent shall not be unreasonably withheld, conditioned or delayed. Seller shall take all such actions and do all things as are necessary to cause fee title to the Property to be vested in Seller on or before the Closing Date in order to allow Seller to convey fee title to the Property to Buyer. In furtherance of the foregoing, Seller shall exercise its option to purchase the Property under the IDB Lease no later than ten (10) Business Days after the Effective Date. Notwithstanding anything to the contrary herein, but without waiving or limiting any of Buyer's other rights and remedies under Section 11(b) of this Agreement, in the event that, on the Closing Date, Seller has failed to acquire fee title to the Property as necessary to allow Seller to convey fee title to the Property to Buyer, Buyer shall have the right, subject to the terms and conditions of Section 11(b) hereof, to file a specific performance action to cause Seller to perform its obligations under this Section 14(a).

( b ) **Maintenance and Operation of Property.** From and after the Effective Date, Seller shall maintain existing insurance coverage in full force and effect, and shall operate and maintain the Property in substantially the same manner as operated and maintained as of the Effective Date and shall provide Buyer with prior written notice of any change in the insurance coverage. From and after expiration of the Contingency Period, Seller shall not make any material alterations to or upon the Property or remove any of the Personal Property therefrom, except with Buyer's advance written consent, which consent shall not be unreasonably withheld, conditioned or delayed, and shall be deemed given in the event Buyer fails to respond to Seller's written request for Buyer's consent within five (5) Business Days after receipt of such request.

(c) Leases and Agreements. From and after the Effective Date, Seller shall provide Buyer five (5) Business Days' prior written notice before entering into (i) any new leases or other occupancy agreements for the Property, (ii) any agreement to terminate or amend the Nike Lease or Approved Contracts (if any) or (iii) any other agreement concerning the Property. In each case, Seller's notice to Buyer shall include all documents to be executed in connection therewith and a reasonably detailed written summary of all of the material terms of the proposed transaction along with an itemized list of any Tenant Inducement Costs which will be incurred in connection with the proposed transaction. From and after expiration of the Contingency Period, Seller shall not enter into any new leases or other occupancy agreements for the Property without first obtaining Buyer's advance written consent which shall not be unreasonably withheld, conditioned or delayed, and shall be deemed given in the event Buyer fails to respond to Seller's request for Buyer's consent within five (5) Business Days after receipt of such request. From and after expiration of the Contingency Period, Seller shall not terminate or amend the Nike Lease or Approved Contracts (if any) or any other agreement concerning the Property, without Buyer's advance written consent, which consent shall not be unreasonably withheld, conditioned or delayed, and shall be deemed given in the event Buyer fails to respond to Seller's request for Buyer's consent within five (5) Business Days after receipt of such request. Seller shall continue to perform all of its obligations under the Nike Lease, Approved Contracts (if any) and other agreements concerning the Property.

(d) Representations and Warranties. Each party shall use reasonable efforts to prevent any act or omission that would render any of its representations and warranties herein untrue or misleading, and shall promptly notify the other party in writing if such act or omission occurs.

(e) Entry. As of the Effective Date, during normal business hours prior to the Closing, and subject to the rights of the Tenant under the Nike Lease, Buyer and its agents, employees and contractors (collectively, "Permittees") shall have reasonable access to the Property and may interview the Tenant (provided a representative of Seller is present at such interview) at agreed upon times for agreed upon purposes on at least forty-eight (48) hours prior written notice to Seller. Seller shall have the right to have a representative present during any visits to or inspections of the Property by Buyer or any Permittees. Buyer will conduct its Due Diligence Review in a manner which is not disruptive to the Tenant or the normal operation of the Property. In the event Buyer desires to conduct any physically intrusive inspections, such as sampling of soils, other media, building materials, or the like, Buyer will identify in writing exactly what procedures Buyer desires to perform and request Seller's advance written consent, which consent may be withheld in Seller's sole and absolute discretion. Buyer will: (a) maintain comprehensive general liability (occurrence) insurance (at least \$2,000,000 per occurrence), covering the operations of Buyer and Permittees upon the Property, and deliver a certificate of insurance, which names Seller as an additional insured thereunder verifying such coverage to Seller promptly upon Seller's request; (b) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; (c) to the extent damaged by Buyer or its Permittees, restore the Property and Improvements to substantially the condition in which the same were found before any such entry upon the Property and inspection or examination was undertaken; and (d) maintain worker's compensation insurance in compliance with applicable Tennessee law covering Buyer's employees and the employees of the Permittees.

In addition, Buyer shall defend, indemnify and hold harmless Seller, Seller's agents, members, managers, representatives and employees, and the Property from and against all losses, costs, damages, liens, claims and liabilities arising out of injury or death to persons, damage to the Property or mechanics' liens arising out of or in connection with Buyer's Due Diligence Review, Buyer's breach of its obligations under this Section 15(e) or Buyer's or any Permittees entry upon the Property unless arising from any pre-existing conditions on the Property or the negligence or willful misconduct of Seller, Seller's managers or members, as applicable. The provisions of this Section 15(e) shall survive the earlier of the termination of this Agreement or Closing for a period of nine (9) months.

(f) Applications. Following the Contingency Period, Seller shall not make application to any governmental entity for any Approvals or any change in the zoning, affecting the Real Property, except in each case with Buyer's advance written consent, which consent shall not be unreasonably withheld, conditioned or delayed and shall be deemed given in the event Buyer fails to respond to Seller's request for Buyer's consent within five (5) Business Days after receipt of such request.

(g) Loan. From and after the Effective Date through the Closing, Seller shall (a) continue to perform all obligations and to make all required payments in the manner and at the times specified in the Loan Documents and (b) use commercially reasonable efforts to prevent from occurring any event that with notice or the passage of time, or both, would constitute a default under the Loan.

15. **DAMAGE TO PROPERTY; TAKING.**

(a) Taking. If the Property or any part thereof is taken or is the subject of a notice of taking by eminent domain prior to the Closing Date, Seller shall promptly notify Buyer. Within ten (10) Business Days after such notice, Buyer shall give notice to Seller (with a copy to Escrow Holder) that it elects to (a) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's Notice to terminate this Agreement, disburse the Loan Fee Deposit in accordance with the provisions of Section 2(b) hereof and return the Earnest Money Deposit (less the Independent Contract Consideration) to Buyer and the parties shall have no further obligations hereunder (except the indemnity obligations of each party, and any other obligations set forth herein which expressly survive the termination of this Agreement), or (b) proceed to Closing, in which event Seller shall pay over and assign to Buyer all awards recovered or recoverable on account of such taking, net of any reasonable costs incurred by Seller in connection therewith. If Buyer elects to proceed under clause (b) above, Seller shall not compromise, settle, or adjust any claims to such awards without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

(b) Damage. Risk of loss up to and including the Closing Date shall be borne by Seller except as expressly set forth herein and/or in the documents delivered at Closing. In the event of any material damage to or destruction of the Property or any portion thereof, Buyer may, at its option, by notice to Seller (with a copy to Escrow Holder) given within ten (10) Business Days after Seller notifies Buyer in writing of such damage or destruction (and if necessary the Closing Date shall be extended to give Buyer the full 10-day period to make such election): (i) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's notice to terminate this Agreement, disburse the Loan Fee Deposit in accordance with the provisions of Section 2(b) hereof and return the Earnest Money Deposit (less the Independent Contract Consideration) to Buyer and the parties shall have no further obligations hereunder

(except the indemnity obligations of each party, which shall survive indefinitely and any other obligations set forth herein which expressly survive the termination of this Agreement), or (ii) proceed under this Agreement with no adjustment of the Purchase Price, receive any insurance proceeds (including any rent loss insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction and assume responsibility for such repair, and Buyer shall receive a credit at Closing for any deductible amount under said insurance policies. If Buyer elects (ii) above, Seller will, at no cost or expense to Seller, reasonably cooperate with Buyer in obtaining the insurance proceeds and such agreements from Seller's insurers. If the Property is not materially damaged, then the parties shall proceed to Closing as provided in clause (ii) above. "Material damage" and "Materially damaged" means damage (w) resulting in the Property not complying with all legal requirements applicable to the Property, (x) reasonably exceeding \$500,000 or (y) that entitles any tenant of the Property to terminate its Lease, or (z) which, in Buyer's or Seller's reasonable estimation, will take longer than 120 days to repair.

(c) Waiver. Failure of Buyer to timely provide a notice of election in accordance with this Section 15, shall be deemed an election by Buyer to terminate this Agreement. Seller and Buyer each hereby agree that the provisions of this Section 15 shall govern the parties' obligations in the event of any damage or destruction to the Property or the taking of all or any part of the Real Property and expressly waive any provision of applicable law to the contrary.

16. SURVIVAL. All covenants, obligations, representations and warranties and indemnities by the respective parties contained herein, except as expressly stated otherwise herein and/or in the documents delivered at Closing, are intended to and shall remain true and correct as of the Closing, shall be deemed to be material, and shall survive the recordation of the Deed for a period of nine (9) months (the "Survival Period"). Any covenants and conditions herein that must be operative after recordation of the Deed to be effective shall be so operative and shall not be deemed to have been merged in the Deed.

17. SUCCESSORS AND ASSIGNS. The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller shall not have the right, power, or authority to assign, pledge or mortgage this Agreement or any portion of this Agreement, or to delegate any duties or obligations arising under this Agreement, voluntarily, involuntarily, or by operation of law. This Agreement and all rights of Buyer hereunder may be assigned or transferred by Buyer to any of its affiliates, upon no less than five (5) Business Days prior written notice to Seller, and the execution and delivery of an assignment agreement by Buyer and its affiliate in form and substance reasonably acceptable to Seller, in which event all instruments, documents and agreements required to be delivered to the Buyer hereunder shall be delivered to, and run for the benefit of such entity, and such entity (rather than Buyer) shall execute and deliver any instruments, documents or agreements required to be executed and delivered by Buyer hereunder; provided, however, that in the event of any such assignment to an affiliate, the original Buyer hereunder shall remain fully liable and responsible for the performance of Buyer's obligations hereunder prior to Closing or if this Agreement terminates following such termination. Any other assignment of this Agreement by Buyer shall require the prior written consent of Seller, which consent may be given or withheld by Seller in its sole and absolute discretion.

18. **NO THIRD PARTY BENEFITS.** This Agreement is made for the sole benefit of the Buyer and Seller and their respective successors and permitted assigns, and no other person shall have any right or remedy or other legal interest of any kind under or by reason of this Agreement.

19. **COUNTERPARTS.** This Agreement may be executed in multiple counterparts and shall be valid and binding with the same force and effect as if all parties had executed the same Agreement. The parties hereby agree that a PDF copy of each party's original signature to this Agreement delivered by electronic mail shall be effective as such party's signature to this Agreement.

20. **ENTIRE AGREEMENT; FURTHER ASSURANCES.** This Agreement contains all of the covenants, conditions and agreements between the parties and shall supersede all prior correspondence, agreements and understandings, both verbal and written. The parties intend that this Agreement constitutes the complete and exclusive statement of its terms and that no extrinsic evidence may be introduced in any proceeding involving this Agreement.

The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

21. **ATTORNEYS' FEES.** In the event of any litigation regarding the rights and obligations under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs, and the right to such fees and costs shall not be limited by the provisions of Section 11. As used herein, the term "prevailing party" shall mean the party that has succeeded upon a significant issue in the litigation and achieved a benefit with respect to the claims at issue, taken as a whole, whether or not damages are actually awarded to such party.

22. **NOTICES.** All notices required or permitted to be given pursuant to the terms hereof shall be in writing and shall be delivered to the applicable addresses set forth in Section 1 of this Agreement either by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) Business Days after deposit, postage prepaid in the U.S. mail, (b) a nationally recognized and reputable messenger service or overnight courier, in which case notice shall be deemed delivered one (1) Business Day after deposit with such messenger or courier on or prior to 5:00 p.m., Eastern (if deposited after such time, notice shall be deemed given upon receipt of the notice by the addressee), (c) electronic mail, in which case notice shall be deemed delivered as of the date and time of the entrance of such electronic mail into the information processing system designated by the recipient's electronic mail address or (d) personal delivery with receipt acknowledged in writing, in which case notice shall be deemed delivered when received. The notice address for any party may be changed by written notice to the other party as provided herein.

23. **CONSTRUCTION OF AGREEMENT.** In construing this Agreement, all headings and titles are for the convenience of the parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if prepared by one of the parties, but rather according to its fair meaning as a whole, as if both parties had prepared it. All Exhibits attached hereto are incorporated in this Agreement by reference thereto.

24. **TIME**. Time is of the essence of every provision herein contained. Whenever the date or deadline for any action to be taken is not a Business Day, the relevant date or deadline shall be the next Business Day.

25. **APPLICABLE LAW**. This Agreement shall be governed by the internal laws of the state in which the Real Property is located.

26. **NO ORAL MODIFICATION OR WAIVER**. This Agreement may not be changed or amended orally, but only by an agreement in writing. No waiver shall be effective hereunder unless given in writing, and waiver shall not be inferred from any conduct of either party.

27. **MARKETING OF PROPERTY**. Unless and until this Agreement is duly terminated pursuant to the terms hereof, Seller shall not enter into any binding agreements with any party other than Buyer relating to the sale, transfer or other disposition of the Property or any portion thereof.

28. **BROKERAGE COMMISSION/FINDER'S FEE**. Buyer and Seller each represents and warrants to the other that it has not dealt with any third party (other than Broker) in a manner which would obligate the other to pay any brokerage commission, finder's fee or other compensation due or payable with respect to the transaction contemplated hereby other than a commission to be paid to Broker pursuant to a separate agreement, and a finder's fee to be paid by Seller to Ted Cohanim (the "**Finder**") pursuant to a separate agreement, which amounts shall be paid by Seller only upon the Closing of the purchase and sale contemplated hereby. Buyer shall indemnify, defend, and hold Seller harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Seller by reason of any actual or alleged breach or inaccuracy of the Buyer's representations and warranties contained in this Section 28. Seller shall indemnify, defend, and hold Buyer harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Buyer by reason of any actual or alleged breach or inaccuracy of Seller's representations and warranties contained in this Section 28. The provisions of this Section 28 shall survive the Closing.

29. **INTENTIONALLY OMITTED**.

30. **RECORDATION NOT PERMITTED**. In no event shall this Agreement or any memorandum hereof be recorded in the official or public records where the Property is located, and any such recordation or attempted recordation shall constitute a default under this Agreement by the party responsible for such recordation or attempted recordation.

31. **CONFIDENTIALITY.** The parties acknowledge that the terms of this Agreement and the transaction described herein are of a confidential nature and shall not be disclosed except (a) to Buyer's or Seller's respective affiliates, officers, directors, principals, members, employees, agents, attorneys, partners, accountants, lenders, investors, (b) to the United States Securities and Exchange Commission (the "SEC") in connection with any of Buyer's requirements under federal securities law or regulations, including but not limited to a Form S-11 registration, or any similar or related filing made by Buyer or (c) as otherwise required by law (including SEC regulations and NYSE requirements) ((a) and (b) together, collectively, the "Permitted Outside Parties"). In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Each party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Permitted Outside Parties in connection with the transactions contemplated hereby. Except as required by applicable law, neither party shall issue any press release or make any statement to the media without the other party's consent, which consent shall not be unreasonably withheld or delayed. The provisions of this Section shall survive any termination of this Agreement.

32. **INFORMATION AND AUDIT COOPERATION.** Seller shall, at Buyer's sole cost and expense, reasonably cooperate with Buyer, Buyer's designated representative and/or Buyer's independent auditor and provide each access to the books and records of the Property and all related information regarding the Property in Seller's possession, including, without limitation, one (1) year of audited books and records. At Closing, Seller, at Buyer's sole cost and expense, shall provide to Buyer a representation letter regarding the books and records of the Property, in substantially the form of Exhibit I attached hereto, in connection with auditing the Property in accordance with generally accepted auditing standards. At Buyer's request, at any time within six (6) months after the Closing, Seller shall, at no cost or expense to Seller, and to the extent in Seller's possession, provide Buyer with such additional books, records, representation letters and such other matters reasonably determined by Buyer as necessary to satisfy its or its affiliated parties' obligations as a real estate investment trust and/or the requirements (including, without limitations, any regulations) of the Securities and Exchange Commission. The provisions of this Section 32 shall survive the Closing.

**33. WAIVER OF JURY TRIAL. TO THE EXTENTS PERMITTED BY LAW, SELLER AND BUYER HEREBY EXPRESSLY WAIVE THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIM (I) ARISING UNDER ANY OF THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING, OR (II) CONNECTED WITH OR RELATED TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING. SELLER OR BUYER MAY FILE AN ORIGINAL OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE FOREGOING WAIVER.**

34. **NON-WAIVER.** No waiver of any provision of this Agreement shall be deemed to have been made unless it is expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon a breach of this Agreement shall impair such right or remedy or be construed as a waiver of such breach. The waiver of any breach of this Agreement shall not be deemed to be a waiver of any other breach hereof.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have executed one or more copies of this Agreement as a sealed instrument the day and year first above written.

**SELLER:**    **WINCHESTER DISTRIBUTION, LLC** a Nevada limited liability company

By: /s/ Ted Cohanim  
Name: Ted Cohanim  
Title: Manager

**BUYER:**    **PLYMOUTH INDUSTRIAL REIT, INC.,**  
a Maryland corporation.

By: /s/ Pendleton P. White, Jr.  
Name: Pendleton P. White, Jr.  
Title: President

*Signature Page to Purchase and Sale Agreement and Escrow Instructions  
8400 Winchester Road, Memphis, TN*

---



The undersigned Escrow Holder hereby joins in to this Agreement to acknowledge its consent to the terms and provisions of this Agreement.

**FIRST AMERICAN TITLE INSURANCE COMPANY**, Escrow Holder

By: /s/ Brian M. Serikaku

Name: Brian M. Serikaku

Title: Escrow Officer

Date: 7/14/14

*Escrow Holder Signature Page to Purchase and Sale Agreement and Escrow Instructions  
8400 Winchester Road, Memphis, TN*

---

**EXHIBIT A**

**LEGAL DESCRIPTION OF THE LAND**

Being a part of Crow-Farnsworth #9 property (Instrument No. S6 7039), Shelby County Register's Office in Shelby County, Tennessee, and being more particularly described as follows:

Beginning at a point in the East line of Avenue of Commerce (106 foot right-of-right), 40.04 feet North of the North line of Winchester Road (140 foot right-of-way); thence North 00 degrees 03 minutes 31 seconds East along the East line of Avenue of Commerce 1,230.06 feet to a point in the South line of the Germantown Realty Investment Ltd. property; thence South 89 degrees 59 minutes 53 seconds East along the South line of said Germantown Realty Investment, Ltd. property 1,269.82 feet to a point in the West line of the John Deere property; thence South 00 degrees 03 minutes 05 seconds West 1,270.00 feet to a point in the North line of Winchester Road; thence North 90 degrees 00 minutes 00 seconds West (due West) along the North line of Winchester Road 1,229.94 feet to a point of curvature; thence along a 40.00 foot radius curve to the right an arc distance of 62.87 feet (chord North 44 degrees 58 minutes 15 seconds West, 56.60 feet) to the point of beginning.

## **EXHIBIT B**

### **DOCUMENTS**

1. Operating Statements. Operating statements of the Property for the 3 years preceding the date of this Agreement and the current year-to-date ("Operating Statements"). Copies of all of Seller's books and records with respect to the Property.
2. Management and/or Leasing Agreements. Copies of any management and/or leasing agreements under which the Property is managed and/or leased.
3. Tax Statements. Copies or a summary of ad valorem tax statements for the current or most recently available tax period and for the prior 36 months including the Property's tax identification number(s); and latest value renditions.
4. Insurance. Copies of Seller's certificate of insurance for the Property, any loss history during Seller's ownership of the Property, a list of any current claims relating to the Property, and any material notices received by Seller from insurance carriers within the last 12 months.
5. Budget. Seller's most recent budget for the Property, including the forthcoming year, if applicable.
6. Service Contracts. A list together with copies of any management, leasing, security, maintenance, service, supply, equipment rental and other contracts related to the operation of the Property ("Service Contracts").
7. Proceedings. Copies of any documents or materials relating to any current litigation, investigation, condemnation, or other proceeding pending or, to Seller's actual knowledge, threatened against Seller or affecting the Property.
8. Tangible Personal Property. A current inventory of any tangible personal property and fixtures owned by Seller in connection with its operation of the Property.
9. Maintenance Records. All maintenance work orders exceeding the sum of \$25,000 for the prior 12 months.
10. List of Capital Improvements. A list of any capital improvements performed on the Property by or on behalf of Seller within the prior 24 months.
11. Reports. Any environmental, geotechnical, soil, engineering and drainage reports, assessments, audits and surveys concerning the Property in Seller's possession.
12. As-Built Survey; Title Policy. Any existing as-built surveys of the Property in Seller's possession.
13. Site Plans. Any site plans relating to the Property in Seller's possession.

14. As-Built Plans and Specifications. Any as-built construction, architectural, mechanical, electrical, plumbing, landscaping and grading plans and specifications relating to the Property in Seller's possession.
15. Permits and Warranties. Copies of any warranties and guaranties (including without limitation any roof warranty), permits, certificates of occupancy, licenses and other approvals related to the Property in Seller's possession.
16. General. N/A
17. Financial Statements. Copies of financial statements reflecting the operation of the Property for the prior 2 calendar years, including statements of cash flow and year-end balance sheets, and statements of income, expense, accounts payable and accounts receivable for each such year.
18. Leases. Copies of all Nike Lease documents and any amendments thereto.
19. Commission Schedule and Agreements. A schedule ("Commission Schedule") and copies of any commission agreements related to the Nike Lease or the Property.
20. Existing Loan Documents. Copies of all of the Loan Documents (as defined in Section 1 of this Agreement).

**EXHIBIT C**

**FORM OF TENANT ESTOPPEL CERTIFICATE**

\_\_\_\_\_, 2014

The undersigned ("Tenant"), hereby states, certifies and affirms the following with respect to the possible sale of the Property (as defined below) to \_\_\_\_\_, a Delaware limited liability company, and its successors and assigns (the "Buyer"), with the knowledge and intent that the Buyer shall rely hereon:

1. The Tenant, as the tenant, and \_\_\_\_\_ ("Landlord"), as the landlord, are the current parties to that certain lease dated \_\_\_\_\_, \_\_\_\_\_ ("Original Lease"), whereby the Tenant leased approximately \_\_\_\_\_ square feet of space (the "Leased Premises") in a portion of the Property known as \_\_\_\_\_, and more particularly described in the Original Lease (the "Property").

2. The Original Lease has not been amended or modified in any respect whatsoever except for the amendments or modifications listed on Exhibit A attached hereto, if any (collectively with the Original Lease, hereinafter referred to as the "Lease") and constitutes the complete agreement between the Landlord and the Tenant with respect to the Leased Premises.

3. The minimum rent currently payable under the Lease is in the amount of \$\_\_\_\_\_ per month which has been paid through \_\_\_\_\_, 2014; and except for the current month, no rent has been paid in advance. Excluding electricity charges, Tenant's pro rata share of operating expenses, real estate taxes and other "pass-through" charges [**in excess for the amount of such charges during the base year**] is \_\_\_\_\_% and is currently paying \$\_\_\_\_\_ per month in additional rent for estimated "pass through" charges.

4. Tenant has no current known claims, counterclaims, defenses or setoffs against Landlord or to the payment of rent or other charges arising from the Lease or otherwise, nor is Tenant entitled to any tenant improvement allowance or other concession payment from Landlord or any free rent for any period after the date of this certification except as follows: (state none, if applicable) \_\_\_\_\_.

5. The Tenant has accepted and is in possession of the Leased Premises. All improvements, alterations and space required to be furnished by Landlord pursuant to the Lease have been completed, all sums required to be paid by Landlord to Tenant in connection with the improvements (including, without limitation, any tenant allowance or rebate) have been paid in full, and all other conditions precedent to the commencement of the term of the Lease have been satisfied.

The term of the Lease commenced on \_\_\_\_\_, \_\_\_\_\_, and the current term is scheduled to expire on \_\_\_\_\_, 20\_\_\_. Except as set forth in the Lease, the Tenant does not have (i) a right to renew the Lease, or (ii) any option to expand the Leased Premises. Tenant has no right or option to purchase any part of the Leased Premises or the Property.

6. To Tenant's knowledge, there is no event of default nor any fact or circumstance that, with the giving of notice or the passage of time or both, would constitute an event of default under the Lease by Landlord or Tenant.

7. Tenant has paid to Landlord, and Landlord is holding on behalf of Tenant, a security deposit in the amount of \$ \_\_\_\_\_ and in the form of \_\_\_\_\_.

8. No actions, whether voluntary or otherwise, are pending against Tenant under the bankruptcy laws of the United States or any state thereof.

9. The address of Tenant for receipt of notices is as set forth in the Lease.

10. Neither the Lease nor the Leased Premises have been sublet, assigned, mortgaged or encumbered (in whole or in part), except as follows: (state none, if applicable) \_\_\_\_\_.

11. To Tenant's actual knowledge, Tenant has not generated, used, stored, spilled, or disposed of, or released any Hazardous Substances at, on or in the Leased Premises in violation of any applicable law or which requires a cleanup or remediation or reporting to a governmental body under any applicable law. "Hazardous Substances" shall not include those materials that are technically within the definition provided for in the Lease but that are contained in prepackaged office supplies, cleaning materials, or personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

12. This certification shall be binding upon Tenant and shall inure to the benefit of Landlord, Buyer and any lender ("Lender") to Buyer (or to Buyer's owners), each of the respective successors and assigns of Landlord, Buyer and Lender, and all parties claiming through or under such persons or any such successor or assign; and Tenant acknowledges that Buyer is purchasing the Property in reliance on this certification.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly executed as of the \_\_\_ day of \_\_\_\_\_, 2014.

TENANT:

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A TO TENANT ESTOPPEL

[list of lease documents to be inserted]

**EXHIBIT D**

**FORM OF SPECIAL WARRANTY DEED**

This Instrument Prepared by:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Return to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**SPECIAL WARRANTY DEED**

THIS INDENTURE, made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 2014, by and between WINCHESTER DISTRIBUTION LLC, a Nevada limited liability company, party of the first part, and \_\_\_\_\_, a \_\_\_\_\_, party of the second part.

WITNESSETH: That for the consideration of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt of which is hereby acknowledged, the party of the first part has bargained and sold and does hereby bargain, sell, convey and confirm unto the party of the second part the real estate, situated and being in the County of Shelby, State of Tennessee described on Exhibit "A" attached hereto and incorporated herein by reference.

This conveyance is made by party of the first part and accepted by party of the second part subject to all easements, restrictions, reservations and covenants now of record and further subject to all matters that a current, accurate survey of such real estate would show, together with the matters described in Exhibit "B" attached hereto and incorporated herein by this reference, to the extent the same are validly existing and applicable to such real estate (hereinafter referred to collectively as the "Permitted Exceptions")

TO HAVE AND TO HOLD the aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part, its successors and assigns in fee simple forever.

The party of the first part does hereby covenant with the party of the second part that it is lawfully seized in fee of the aforescribed real estate; that it has a good right to sell and convey the same; that the same is unencumbered except for the Permitted Exceptions; and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all parties claiming by, through or under the party of the first part, but not further or otherwise, subject to the Permitted Exceptions.



WITNESS the signature of the party of the first part the day and year first above written.

GRANTOR:

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

STATE OF \_\_\_\_\_ )  
  ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned notary public, personally appeared \_\_\_\_\_, personally known to me or proven to me on the basis of satisfactory evidence of identification to be the person whose name is subscribed to the foregoing instrument, who acknowledged him/herself to be the \_\_\_\_\_ of \_\_\_\_\_, and that he/she executed the foregoing instrument in his/her authorized capacity for its stated purpose.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public

My Commission Expires:  
\_\_\_\_\_

[NOTARY SEAL]

I, or we, hereby swear or affirm that, to the best of affiant's knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is \$ \_\_\_\_\_, which amount is equal to or greater than the amount which the property would command at a fair and voluntary sale.

Affiant

Subscribed and sworn to before me this \_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Notary Public

My Commission expires:

\_\_\_\_\_

New Property Owner:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Property address:  
8400 Winchester Road  
Memphis, Tennessee

Tax Parcel No. \_\_\_\_\_

Mail Tax Bills to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT A TO SPECIAL WARRANTY DEED

PROPERTY DESCRIPTION

[legal description to be inserted]

EXHIBIT B TO SPECIAL WARRANTY DEED  
PERMITTED EXCEPTIONS

[to be inserted]

**EXHIBIT E**

**BILL OF SALE AND ASSIGNMENT**

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date, **WINCHESTER DISTRIBUTION, LLC**, a \_\_\_\_\_ limited liability company ("Seller"), does hereby bargain, sell, grant, assign, transfer, set over and deliver unto \_\_\_\_\_, a \_\_\_\_\_ ("Buyer"), all of Seller's right, title and interest in and to all of the Personal Property and the Intangible Property.

**SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PERSONAL PROPERTY AND THE INTANGIBLE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE HABITABILITY, MERCHANTABILITY, CONDITION OR FITNESS THEREOF FOR ANY PARTICULAR USE OR PURPOSE. BUYER AGREES THAT THE PERSONAL PROPERTY AND INTANGIBLE PROPERTY ARE CONVEYED BY SELLER AND ACCEPTED BY BUYER IN AN "AS IS, WHERE IS" CONDITION, AND SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.**

As used herein, all initially capitalized terms not defined herein shall have the meanings assigned to such terms in that certain Purchase and Sale Agreement and Escrow Instructions dated as of July \_\_, 2014 between Buyer and Seller (the "Purchase Agreement").

IN WITNESS WHEREOF, Seller has executed this Bill of Sale and Assignment as of Closing Date.

WINCHESTER DISTRIBUTION, LLC  
a Nevada limited liability company

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

## EXHIBIT F

### ASSIGNMENT AND ASSUMPTION OF NIKE LEASE

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), **WINCHESTER DISTRIBUTION, LLC** a Nevada limited liability company (“**Assignor**”), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_ (“**Assignee**”), all of the landlord’s right, title and interest in and to the lease, as more particularly described on Exhibit A attached hereto and incorporated herein (the “**Nike Lease**”), together with any guaranties of the Nike Lease and any prepaid rentals relating to a period after the Closing paid or deposited by any tenant thereunder to Assignor, as landlord, or any other person on Assignor’s behalf pursuant to the Nike Lease (together with any interest which has accrued for the account of the respective tenant). The Nike Lease affect the real property described on Exhibit B attached hereto and made a part hereof (the “**Real Property**”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Nike Lease arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained, and Assignee shall not assume or be responsible for, any of the obligations, covenants, terms and conditions of the Nike Lease, with respect to obligations to be performed or observed by the landlord thereunder arising at any time prior to the Closing Date or rights accruing to landlord prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed, and Assignor shall not be responsible for, any of the obligations, covenants, terms and conditions of the Nike Lease, with respect to obligations to be performed or observed by the landlord thereunder arising at any time after to the Closing Date or rights accruing to landlord after the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions under the Nike Lease prior to the Closing Date. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions under the Nike Lease on and after the Closing Date. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date for a period of nine (9) months. As used herein, “**Closing Date**” shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of July \_\_, 2014 between Assignor and Assignee.

This Assignment and Assumption of Nike Lease may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Nike Lease.

IN WITNESS WHEREOF, this Assignment and Assumption of Lease has been executed by Assignor and Assignee and is effective as of the Closing Date.

**ASSIGNOR:**

**WINCHESTER DISTRIBUTION, LLC**  
a Nevada limited liability company

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**ASSIGNEE:**

\_\_\_\_\_ **LLC,**

By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_



EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF NIKE LEASE

[list of lease documents to be inserted]

EXHIBIT B TO ASSIGNMENT AND ASSUMPTION OF LEASES

Legal Description

[legal description to be inserted]

## EXHIBIT G

### ASSIGNMENT AND ASSUMPTION OF CONTRACTS

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), **WINCHESTER DISTRIBUTION, LLC**, a Nevada limited liability company ("Assignor"), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_, **LLC**, a Delaware limited liability company ("Assignee"), all of Assignor's right, title and interest in and to the contracts described on Exhibit A attached hereto and made a part hereof (the "Approved Contracts").

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Approved Contracts arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained and Assignee shall not assume or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignor thereunder arising at any time prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed and Assignor shall not retain or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignee thereunder arising at any time after the Closing Date.

As used herein, "Closing Date" shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of July \_\_, 2014 between Assignor, Assignee and the other parties named therein.

This Assignment and Assumption of Contracts may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Contracts.

IN WITNESS WHEREOF, this Assignment and Assumption of Contracts has been executed by Assignor and Assignee and is effective as of the Closing Date.

ASSIGNOR

WINCHESTER DISTRIBUTION, LLC  
a Nevada limited liability company

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

ASSIGNEE

\_\_\_\_\_ LLC,

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF CONTRACTS

Approved Contracts

[to be inserted (if any)]

**EXHIBIT H**

**SELLER'S FIRPTA CERTIFICATE**

To inform [\_\_\_\_\_] (the "Transferee") that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended ("Code") will not be required by WINCHESTER DISTRIBUTION, a Nevada limited liability company (the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

1. The Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
2. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii);
3. The Transferor's U.S. employer or tax (social security) identification number is \_\_\_\_\_; and
4. The Transferor's address is [\_\_\_\_\_].

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

WINCHESTER DISTRIBUTION, LLC  
a Nevada limited liability company

By: \_\_\_\_\_  
Name:  
Title:

Date: \_\_\_\_\_

**EXHIBIT I**  
**AUDIT LETTER**

Marcum LLP  
117 Kendrick Street, Suite 800  
Needham, MA 02494

[Current Date]

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the Statement of Revenue over Certain Operating Expenses (“Statement”) of 8400 Winchester Road, Memphis, Tennessee (the “Property”) for the year ended December 31, 2013 for the purpose of expressing an opinion as to whether the Statement presents fairly, in all material respects, the revenue and certain operating expenses in conformity with the accrual method of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

1. We have made available to you all financial records and related data.
2. There are no:
  - a. Violations or possible violations of laws or regulations, whose effects should be considered for disclosure in the Statement or as a basis for recording a loss contingency.
  - b. Unasserted claims or assessments that our lawyers have advised us are probable of assertion and must be disclosed in accordance with FASB Accounting Standards Codification (ASC) 450, *Contingencies*.
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*.
  - d. Material transactions that have not been properly recorded in the accounting records underlying the Statement.
  - e. Events that have occurred subsequent to the Statement date and through the date of this letter that would require adjustment to or disclosure in the Statement.

3. We acknowledge our responsibility for the design and implementation of programs and controls to prevent, deter and detect fraud. We understand that the term "fraud" includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets.
4. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
  - a. Management,
  - b. Employees who have significant roles in internal control over financial reporting, or
  - c. Others where the fraud could have a material effect on the Statement.
5. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, or others.
6. We have no knowledge of any officer or director of the Property, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate or mislead you during your audit.
7. The Property has complied with all aspects of contractual agreements that would have a material effect on the Statement in the event of noncompliance.
8. All income from operating leases is included as revenue in the Statement. No other forms of revenue are included in the Statement.

Further, we confirm that we are responsible for the fair presentation in the Statement of the results of revenue over certain operating expenses for the year ended December 31, 201\_\_ in conformity with the accrual method of accounting.

Very truly yours,

WINCHESTER DISTRIBUTION, LLC  
a Nevada limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

and

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
*(Primary accounting decision maker)*



**EXHIBIT J**

**SELLER'S CLOSING CERTIFICATE**

This Certificate ("**Certificate**") is furnished pursuant to \_\_\_\_\_ of that certain Purchase and Sale Agreement dated as of \_\_\_\_\_, 2014 (the "**Agreement**") by and between \_\_\_\_\_, a \_\_\_\_\_ ("**Seller**"), and \_\_\_\_\_, LLC, a Delaware limited liability company ("**Buyer**").

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Agreement.

The undersigned hereby certifies that they are familiar with the Agreement, have made such investigations as they have deemed necessary to enable them to deliver this Certificate and, based thereon, further certifies on behalf of Seller that:

All of the representations and warranties made by Seller in the Agreement are true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date.

The foregoing certifications are made and delivered this \_\_\_ day of \_\_\_\_\_, 2014.

**SELLER:**

**WINCHESTER DISTRIBUTION, LLC**  
a Nevada limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT K**

**NIKE INC. LEASE INFORMATION**

A. Lease Documents

1. Lease dated July 16, 1981
2. Addendum to Lease dated July 16, 1981
3. Second Addendum to Lease dated June 15, 1982 (incorrectly identified in the title thereof as being dated June 15, 1981)
4. Third Addendum to Lease dated October 18, 1988
5. Fourth Addendum to Lease dated October 4, 1989
6. Nike Guaranty of Lease dated January 1, 1998
7. Fifth Addendum to Lease dated February 27, 2004
8. Sixth Amendment to Lease dated January 7, 2007
9. Seventh Amendment to Lease dated March 23, 2009
10. Eight Amendment to Lease dated April 1, 2009
11. Ninth Amendment to Lease dated October 10, 2013
12. Industrial Development Board Lease dated July 1, 2004
13. Industrial Development Board First Amendment to Lease dated January 1, 2010

B. Tenant Inducement Costs

NONE AS OF THE EFFECTIVE DATE

C. Security deposit and interest accrued thereon, if applicable.

NONE AS OF THE EFFECTIVE DATE

**EXHIBIT L**  
**DISCLOSURES**

None.

**EXHIBIT M**

**BUYER'S CLOSING CERTIFICATE**

This Certificate ("**Certificate**") is furnished pursuant to \_\_\_\_\_ of that certain Purchase and Sale Agreement dated as of June \_\_\_\_, 2014 (the "Agreement") by and between \_\_\_\_\_, a \_\_\_\_\_ ("**Seller**"), and \_\_\_\_\_, **LLC**, a Delaware limited liability company ("**Buyer**").

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Agreement.

The undersigned hereby certifies that they are familiar with the Agreement, have made such investigations as they have deemed necessary to enable them to deliver this Certificate and, based thereon, further certifies on behalf of Buyer that:

All of the representations and warranties made by Buyer in the Agreement are true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date.

The foregoing certifications are made and delivered this \_\_\_ day of \_\_\_\_\_, 2014.

**BUYER:**

\_\_\_\_\_, a \_\_\_\_\_

**By:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**AGREEMENT OF SALE**

THIS AGREEMENT is made this 7th day of July, 2014, by and between SUN LIFE ASSURANCE COMPANY OF CANADA, a Canadian corporation ("**Seller**"), and PLYMOUTH INDUSTRIAL REIT, INC., a Maryland corporation ("**Purchaser**"). Intending to be legally bound hereby, the parties hereto agree as follows:

1. **Agreement to Sell and Purchase.** Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, subject to the terms and conditions of this Agreement, the parcel of land, with the building and improvements erected thereon, located at 3500 Southwest Boulevard, Grove City, Ohio, as more particularly described on **Exhibit A** attached hereto, including, without limitation, any water or mineral rights, development rights, air rights and all rights of Seller in and to any strips and gores (the "**Real Property**"), and (a) any land lying in the bed of any street, road or alley, opened or proposed, abutting the Real Property to the center line thereof, (b) any easement, privilege or right-of-way inuring to the benefit of the Real Property, (c) all rights, appurtenances and hereditaments belonging or otherwise pertaining to the Real Property, (d) all furniture, fixtures, equipment and other personal property (except items owned or leased by tenants), if any, which are now placed in or attached to the Real Property, (e) to the extent they may be transferred under applicable law, all licenses, permits and authorizations presently issued in connection with the operation of all or any part of the Real Property as it is presently being operated, (f) all Service Contracts (as defined below) that the Purchaser agrees to assume in writing (if any) with respect to the Real Property, (g) the Lease (as defined below), and (h) all security and escrow deposits held by the Seller in connection with the Lease (collectively, the "**Property**").

2. **Purchase Price; Deposit.** The purchase price for the Property (the "**Purchase Price**") shall be Twenty Million Dollars (\$20,000,000.00), payable, plus or minus Closing adjustments, at Closing (hereinafter defined) by wire transfer. Within two (2) business days after expiration of the Investigation Period (as defined below), Purchaser shall deliver to Commonwealth Land Title Insurance Company, Commercial Services, 265 Franklin Street, Boston, MA 02110 (the "**Escrow Agent**"), the sum of Two Hundred Thousand Dollars (\$200,000.00) (the "**Deposit**"), which Escrow Agent shall hold in an interest-bearing account, with interest to follow principal. The Deposit shall be applied to the Purchase Price at Closing, and shall be nonrefundable upon expiration of the Investigation Period except as expressly set forth hereafter.

3. **Closing; Filings.**

( a ) **Closing Date.** Closing (the "**Closing**") hereunder shall take place on August 11, 2014 (the "**Closing Date**"), or such earlier date as Purchaser may designate upon at least five (5) business days prior notice to Seller. Purchaser may extend the Closing Date (a) for up to thirty (30) days by notice to Seller received no later than August 4, 2014, accompanied by a \$150,000.00 increase in the Deposit and (b) for an additional period ending not later than September 30, 2014 by notice to Seller received no later than September 4, 2014, accompanied by an additional \$100,000.00 increase in the Deposit, each of which increases in the Deposit shall be non-refundable unless Seller defaults.

(b) **Escrow Closing.** Closing shall be completed through an escrow (the “Escrow”) established with the Title Company (as defined below). Upon the creation of the Escrow, anything herein to the contrary notwithstanding, the transfer and conveyance of the Property, the payment of funds and the delivery of the documents required to close the transaction contemplated by this Agreement shall be made through the Escrow. The parties intend that the Closing take place through the Escrow and that the parties need not be physically present.

( c ) **Filings.** The Property has been identified in Purchaser’s S-11 registration filing with the Securities and Exchange Commission. Subject to the contingencies contained in this Agreement in favor of Purchaser, if Purchaser’s public offering is completed and such offering does not raise enough funds to purchase all of the properties listed in Purchaser’s S-11 filing, the Property nonetheless will be acquired in preference to other listed properties

#### 4. **Condition of Title; Survey.**

(a) **Commitment.** Title to the Property shall be free and clear of all liens, restrictions, easements, encumbrances and other title objections except for the Permitted Exceptions (as defined below). Seller shall deliver to Purchaser, within ten (10) days after the date that Purchaser receives from Seller a fully executed copy of this Agreement (the actual date of receipt being the “Effective Date”), a title insurance commitment for the Real Property (the “Commitment”) from Commonwealth Land Title Insurance Company (the “Title Company”), with copies of all exceptions. Within fifteen (15) business days after receipt of the Commitment, Purchaser shall deliver to seller a list (the “Objection Notice”) of all title objections and exceptions disclosed in the Commitment which are unacceptable to Purchaser; all other title exceptions shown on the Commitment and not identified as unacceptable by Purchaser in the Objection Notice are herein referred to as the “Permitted Exceptions.” Seller shall have five (5) days following receipt of the Objection Notice to notify Purchaser of Seller’s willingness to deliver title subject only to the Permitted Exceptions (provided that Seller shall pay from the Purchase Price all liens of an ascertainable amount not exceeding the Purchase Price). If Seller fails to deliver such notice within such five (5) day period, Seller shall be deemed to have declined to deliver title subject only to the Permitted Exceptions. If Seller fails to deliver timely notice that Seller is willing to deliver title subject only to the Permitted Exceptions, Purchaser shall have the option, by notice to Seller within five (5) days after expiration of such five (5) day period, to either accept such title to the Property as Seller is willing to provide or to terminate this Agreement and have the Deposit and all interest thereon returned to Purchaser.

(b) **Survey.** Within five (5) days after the Effective Date, Seller shall deliver to Purchaser any survey of the Real Property in Seller’s possession. If the survey reveals any exceptions to title not disclosed by the Commitment, Purchaser shall forward a list of such additional title exceptions to Seller within ten (10) days after receipt of the survey, and Seller shall have ten (10) days following receipt of Purchaser’s list of objections to notify Purchaser of Seller’s willingness (in its sole discretion) to cure such objections. Failure by Seller to notify Purchaser within such ten (10) day period of Seller’s willingness to cure such objections shall be deemed a notification from Seller that it is willing to cure such objections. If Seller delivers timely notice that Seller is unwilling or unable to cure such objections, Purchaser, by notice to Seller within five (5) days after receipt of Seller’s notification, shall have the option to either accept title to the Real Property in question subject to such additional objections or to terminate this Agreement and have the Deposit and all interest thereon returned to Purchaser.

5 . **Document Deliveries.** Seller shall make available for inspection and copying by Purchaser, at Seller's office or the office of Seller's property manager (as the case may be), such documents related to the Property as are listed on **Exhibit C** hereto and are in Seller's possession or reasonable control.

6. **Representations and Warranties of Seller.** Seller, to induce Purchaser to enter into this Agreement and to purchase the Property, represents and warrants to Purchaser as follows, as of the Effective Date and as of the Date of Closing (all references to "knowledge" below shall refer to the actual knowledge of Seller's asset manager for the Property, Alena Tverskoy, who shall however have no personal liability hereunder):

( a ) **Notices.** To Seller's actual knowledge, Seller has received no outstanding written notices of uncorrected violations of applicable laws, permits or regulations.

( b ) **Litigation.** There is no litigation, action, suit, investigation or proceeding pending or to Seller's actual knowledge threatened against or affecting the Property in any court or administrative body. There is no litigation, action, suit, investigation or proceeding pending or to Seller's actual knowledge threatened against or affecting Seller in any court or administrative body which could, if adversely decided, have any material adverse effect on Seller's obligations hereunder or Purchaser's acquisition, ownership, renovation or use of the Property.

(c) **Condemnation.** To Seller's actual knowledge, Seller has not received any written notice of any condemnation proceeding or other proceeding in the nature of eminent domain with respect to the Property, and to Seller's actual knowledge, no such proceedings are threatened.

( d ) **Environmental.** To Seller's knowledge, Seller has received no written notices alleging any violation of any environmental law or regulation based on the presence of any Hazardous Materials (defined below) and, to Seller's actual knowledge, except as may be disclosed in the documents listed on **Exhibit C** hereto, none of the Property, including subsurface soil and groundwater, contains any Hazardous Materials (defined below) on, in or under the Property. As used in this Agreement, "Hazardous Materials" shall mean any asbestos, flammable substances, explosives, radioactive materials, mold, PCB laden oil, hazardous waste, pollutants, contaminants, toxic substances, pollution or related materials specified as such in, or regulated under any federal, state or local laws, ordinances, rules, regulations or policies governing use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of such materials but excluding office supplies, cleaning materials, personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

(e) **Leases.** The Property is currently leased in its entirety to Pier 1 Imports (US), Inc. (the “Tenant”) pursuant to the Lease dated December 30, 1994, as amended by a First Amendment to Lease dated October \_\_, 2013 (the “Lease”). The Lease is the only lease, and, to Seller’s actual knowledge, the only license, sublease, occupancy agreement or other agreement relating to the leasing, use, possession or occupancy of all or any part of the Property. A full, true and complete copy of the Lease will be delivered to Purchaser (or made available to Purchaser). None of Seller’s interest in the Lease or of Seller’s right to receive the rentals payable by the tenant thereunder has been assigned, conveyed, pledged or in any manner encumbered by Seller, except in connection with any existing financing encumbering the Property, which is to be repaid by Seller and released as of the Closing.

(f) **Service Contracts.** Attached hereto as **Exhibit B** is a complete list of all presently effective service contracts, maintenance agreements, vendor’s contracts, and other agreements relating to the management, leasing, maintenance or repair of the Property, and amendments thereto, entered into by Seller or Seller’s agents or representatives (collectively, the “Service Contracts”). Except as set forth in **Exhibit B**, the Service Contracts will be cancelled by Seller effective as of the Closing Date, and all costs in connection with such cancellation shall be borne by Seller. Notwithstanding the foregoing, prior to the end of the Investigation Period Purchaser may give notice to Seller of the Service Contracts, if any, that Purchaser desires to assume. If no notice is given by Purchaser with respect to any of the Service Contracts, then Purchaser shall be deemed to have elected not to assume any of such Service Contracts (except as set forth in **Exhibit B**). If Purchaser does elect to assume one or more of the Service Contracts, then Seller shall not terminate such Service Contracts but instead shall assign such Service Contracts to Purchaser at Closing.

(g) Seller’s representations, warranties and covenants contained herein are intended to and shall remain true and correct as of the Closing, and shall be deemed to be material and shall survive the recordation of the Deed for a period of six (6) months. Any covenants and conditions herein that must be operative after recordation of the Deed to be effective shall be so operative and shall not be deemed to have been merged in the Deed.

#### 7. **Provisions with Respect to Closing.**

(a) **Seller Deliveries.** At Closing, Seller shall deliver to Purchaser the following:

(i) a standard warranty Deed for the Property;

(ii) an owner’s affidavit, “gap” undertaking and authorization documents to the Title Company as provided for herein, and such further standard documents as may reasonably be required by the Title Company to consummate the transaction contemplated hereby;

(iii) an assignment and assumption agreement for the Lease and Bill of Sale in the forms attached hereto as **Exhibit E** and **Exhibit F** (the “Assignment”);



(iv) the original executed Lease and such Service Contracts, if any, as Purchaser has elected to assume as provided herein, all other files, documents and materials relating to the Property which are in Seller's possession, all keys and security cards and codes relating to the Property, and all other personal property comprising a part of the Property not located on the Property, if any;

(v) a letter to Tenant properly executed by Seller advising it of the sale to Purchaser and advising it to pay all future rent as Purchaser may direct;

(vi) the Escrow Agreement attached hereto as **Exhibit D** ("IRS Escrow Agreement") executed by Seller, pursuant to which Purchaser, in compliance with the Foreign Investment in Real Property Tax Act of 1980, as amended and Section 1445 of the Internal Revenue Code of 1986, shall remit a portion of the Purchase Price to the Title Company, which amount shall be held in an interest bearing account by the Title Company until a withholding certificate has been issued by the Internal Revenue Service.

(vii) a Closing Statement.

(b) **Purchaser Deliveries.** At Closing, Purchaser shall deliver to Seller the following:

(i) the Purchase Price, subject to adjustment to reflect the closing adjustments and prorations provided for in Section 9; and

(ii) counterparts of the IRS Escrow Agreement and such further documents as may be required to consummate the transaction contemplated hereby.

(iii) the Closing Statement.

#### 8. **Investigation Period; Operations Prior to Closing.**

(a) **Investigation Period.** Purchaser shall have until July 31, 2014 (the "Investigation Period") to review all aspects of the Property and the proposed development thereof. Purchaser shall have the option to terminate this Agreement for any reason or no reason whatsoever, in Purchaser's sole and absolute discretion, by written notice to Seller delivered prior to the expiration of the Investigation Period, whereupon Purchaser and Seller shall have no further liabilities or obligations under this Agreement and the Deposit will be returned to Purchaser. In connection with Purchaser's investigations, until Closing hereunder, Purchaser and its employees, agents, contractors, consultants and representatives shall have the right, upon reasonable notice to Seller: (i) to have reasonable access, during normal business hours, to inspect the books, records, files, operating reports and other information relating to the Property, and related correspondence files; (ii) to enter upon the Property, accompanied by a representative of Seller, during normal business hours, subject to the rights of Tenant under the Lease and avoiding causing an unreasonable disruption of the operations of the Property, to inspect, survey, measure, review, analyze or appraise the Property, provided that Purchaser shall not undertake any physically intrusive environmental testing without Seller's prior written

consent; and (iii) to conduct interviews with Tenant (provided that Purchaser shall give Seller at least 24 hours' advance notice of any tenant interviews and the opportunity to accompany the Purchaser on any interviews). Any request to conduct physically intrusive environmental testing shall be delivered to Seller and shall be accompanied by (A) a detailed scope of work, (B) the name of the proposed consultant who will perform the test, (C) the proposed date and time for the testing, and (D) such other information as Seller may reasonably request. Purchaser shall give Seller advance written notice of any such tests so as to allow Seller and its consultants an opportunity to attend the tests. Purchaser shall restore the Property to its former condition, so far as reasonably possible, following any disturbance of the Property caused by Purchaser's investigations. Purchaser shall indemnify, defend and hold harmless Seller for any claim or damage or any contamination of the Property which may be caused by Purchaser or its representatives entering upon the Property after the date hereof, and shall provide to, or cause to be provided to, Seller, prior to any such entry, an insurance certificate listing Seller as an additional insured and showing liability coverage in the amount of at least \$1,000,000. Purchaser's obligations to restore the Property and to indemnify Seller, as set forth above, shall survive the termination of this Agreement.

(b) **Maintenance.** Until the Closing, Seller shall maintain existing insurance coverage in full force and effect. Seller shall not make any material alterations to or upon the Property (though the tenant may do so as permitted by the Lease) except with Purchaser's advance written consent, which consent shall not be unreasonably withheld.

(c) **Lease.** Prior to the expiration of the Investigation Period, Seller may extend, renew, cancel, modify or amend the Lease without the prior written consent of Purchaser, so long as a copy of such amendment or other agreement is provided to Purchaser within three (3) days of its execution and in any event at least three (3) days before the expiration of the Investigation Period. From the expiration of the Investigation Period through the Closing, Seller shall not extend, renew, cancel, modify or amend the Lease without the prior written consent of Purchaser.

9. **Conditions Precedent.** Purchaser's obligations under this Agreement are contingent upon satisfaction of the following express conditions precedent:

(a) **Covenants and Representations.** As of the Closing Date: (i) each covenant and obligation of Seller hereunder shall have been performed; and (ii) each representation and warranty of Seller hereunder shall be true and correct in all material respects.

(b) **Estoppel Certificate.** On or before the expiration of the Investigation Period, Purchaser shall have received an estoppel certificate substantially in the form attached hereto as **Exhibit G** (the "Estoppel Certificate"), executed by the tenant under the Lease with respect to the status of the Lease, rent payments, tenant improvements, lease defaults and other matters relating to the Lease, and disclosing no defaults, disputes or other matters objectionable to Purchaser in its sole and absolute discretion. Purchaser acknowledges that the Estoppel Certificate will be dated as of the month before Closing.

(c) **Title Policy.** As a condition to Purchaser's obligation to consummate the purchase of the Property and other transactions contemplated hereby, as of Closing the Title Company shall be unconditionally committed to issue to Purchaser an ALTA extended coverage Owner's Policy of Title Insurance in the amount of the Purchase Price, dated effective as of the date the Deed is recorded and insuring Purchaser (or its nominee or assignee, if applicable) as the owner of good and indefeasible fee simple title to the Real Property, free from all financial encumbrances and subject to no exceptions other than Permitted Exceptions, together with such endorsements as required by Purchaser, all in form and substance satisfactory to Purchaser in its sole discretion (the "Title Policy"). Seller shall deliver to the Title Company reasonable and customary instruments, documents, payments, indemnities, releases, evidence of authority and agreements relating to the issuance of the Title Policy based upon the requirements of Schedule B of the Title Commitment applicable to Seller, including without limitation a no lien, gap and possession affidavit in a form reasonably acceptable to the Title Company (collectively, the "Owner's Affidavit").

10. **Taxes; Apportionments.**

(a) **Tax Prorations.** Real estate taxes, personal property taxes (if any) and lienable municipal services for the year in which the Closing occurs shall be apportioned pro rata on a per diem basis as of the date of Closing (based upon the most recently available tax rate and valuation, giving effect to applicable exemptions, whether or not certified), with Purchaser receiving credit and bearing costs for the day of Closing.

(b) **Utilities and Service Contracts.** If there are meters on the Property measuring the consumption of utilities which are paid by Seller and not by Tenant, Seller shall, prior to the Closing, cause such meters to be read, and shall pay promptly all related utility bills for all periods prior to and up to the date of Closing. Purchaser shall be liable for and shall pay all utility bills for services relating to the period from and after the Closing. If bills for the period in which Closing occurs cannot be obtained by Closing, reconciliation of such charges will be done as soon as possible after Closing, promptly after such bills have been received. All charges payable with respect to any Service Contracts which will continue in effect after the Closing, and all other costs and expenses of operating the Property which are customarily prorated in similar transactions, shall be prorated as of the date of Closing.

(c) **Closing Costs.** Seller shall pay all title insurance premiums and one-half of any fees charged by Escrow Agent. All other closing costs, including, without limitation, all realty transfer taxes and document recordation taxes, shall be paid by Purchaser. Each party shall bear its own counsel fees.

(d) **Rent.** Base rent from the Lease collected by Seller prior to Closing shall be prorated as of Closing. Base rent which is due but uncollected as of the Closing Date shall not be adjusted at Closing. Rents and other amounts received from Tenant after Closing shall be applied first to then current rents and reimbursements for such tenant(s) for the month in which Closing occurs, then to delinquent rents and reimbursements attributable to post-Closing periods, and then to pre-Closing periods. Any advance or prepaid rental payments or deposits applicable to the period of time subsequent to the Closing Date and any Tenant security deposits under the Lease shall be credited to the Purchaser at Closing.

(e) **Insurance.** Seller and Purchaser agree that (1) none of the insurance policies relating to the Property will be assigned to Purchaser (and Seller shall pay any cancellation fees resulting from the termination of such policies), and (2) no employees of Seller performing services at the Property shall be employed by Purchaser. Accordingly, there will be no prorations for insurance premiums or payroll, and Seller shall be liable for all premiums and payroll expenses in connection with the foregoing.

(f) **Utility Deposit.** If Seller has made any deposit with any utility company or local authority in connection with services to be provided to the Property, such deposits shall, if Purchaser so requests and if assignable, be assigned to Purchaser at the Closing and Seller shall receive a credit equal to the amounts so assigned. Seller shall cooperate with Purchaser to transfer all utility services to Purchaser at Closing.

(g) **New Lease.** Purchaser shall be responsible for any and all tenant inducement costs for or related to all new Leases (i.e., including, without limitation, any amendment) signed after the Effective Date with Purchaser's prior written consent pursuant to this Agreement. Seller shall have no responsibility whatsoever, with respect to any tenant inducement costs for which Purchaser is expressly responsible under this paragraph (and to the extent Seller has paid, or is otherwise responsible for, any such tenant inducement costs described in this paragraph at any time following the Effective Date of this Agreement and prior to Closing, Seller shall receive a proration credit therefor at Closing).

(h) **Closing Statement.** To the extent that the same are not paid directly by Tenant, the prorations and credits provided for in this Section shall be made on the basis of a written statement prepared by Seller and approved by both parties. At least five (5) Business Days prior to the Closing Date, Escrow Holder, using information provided by Seller, shall provide Purchaser with a preliminary proration and closing statement, together with backup documentation and substantiating the prorations provided for and the calculations performed, in order that Purchaser may verify Seller's methods and calculations.

11. **Condition of Property.** PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE PROPERTY IS BEING CONVEYED BY SELLER IN "AS-IS" CONDITION, THAT PURCHASER IS FULLY FAMILIAR WITH THE CONDITION OF THE PROPERTY, AND THAT PURCHASER IS BUYING THE PROPERTY BASED SOLELY ON PURCHASER'S KNOWLEDGE OF THE PROPERTY AND NOT IN RELIANCE ON ANY REPRESENTATION MADE BY SELLER OR ANY EMPLOYEE OR AGENT OF SELLER. SELLER EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND REGARDING THE PROPERTY EXCEPT AS EXPRESSLY SET FORTH HEREIN, INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES REGARDING THE PHYSICAL CONDITION OR ENVIRONMENTAL COMPLIANCE OF THE PROPERTY. EXCEPT TO THE EXTENT OF THE REPRESENTATIONS AND WARRANTIES OF SELLER EXPRESSLY SET FORTH IN THIS AGREEMENT, AND UNLESS A THIRD PARTY OR GOVERNMENTAL CLAIM IS MADE AGAINST PURCHASER OR ITS SUCCESSORS OR ASSIGNS, BUT

**OTHERWISE NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT TO THE CONTRARY, PURCHASER, ON BEHALF OF ITSELF AND ITS SUCCESSORS AND ASSIGNS, WAIVES ITS RIGHT TO RECOVER FROM, AND FOREVER RELEASES AND DISCHARGES, SELLER, SELLER'S AFFILIATES, SELLER'S INVESTMENT MANAGER, IF ANY, THE PARTNERS, TRUSTEES, SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES AND AGENTS OF EACH OF THEM, AND THEIR RESPECTIVE HEIRS, SUCCESSORS, PERSONAL REPRESENTATIVES AND ASSIGNS (COLLECTIVELY, THE "SELLER RELATED PARTIES"), FROM ANY AND ALL DEMANDS, CLAIMS, LEGAL OR ADMINISTRATIVE PROCEEDINGS, LOSSES, LIABILITIES, DAMAGES, PENALTIES, FINES, LIENS, JUDGMENTS, COSTS OR EXPENSES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES AND COSTS), WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, WHICH MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE PHYSICAL CONDITION OF THE PROPERTY OR ANY LAW OR REGULATION APPLICABLE THERETO, INCLUDING, WITHOUT LIMITATION, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED (42 U.S.C. SECTIONS 9601 ET SEQ.), THE RESOURCES CONSERVATION AND RECOVERY ACT OF 1976 (42 U.S.C. SECTION 6901 ET SEQ.), THE CLEAN WATER ACT (33 U.S.C. SECTION 466 ET SEQ.), THE SAFE DRINKING WATER ACT (14 U.S.C. SECTIONS 1401-1450), THE HAZARDOUS MATERIALS TRANSPORTATION ACT (49 U.S.C. SECTION 1801 ET SEQ.), AND THE TOXIC SUBSTANCE CONTROL ACT (15 U.S.C. SECTIONS 2601-2629).**

12. **Eminent Domain.** If, prior to Closing, the Property or any part thereof becomes subject to a condemnation proceeding, Seller, immediately upon learning of same, shall give written notice to Purchaser. Thereafter, Purchaser shall have a period of fifteen (15) days within which to elect, by written notice to Seller, to terminate this Agreement. Upon such termination, the Deposit shall be returned to Purchaser, and this Agreement shall thereupon be canceled and of no further force or effect and neither Purchaser nor Seller shall have any further obligation or liability hereunder. If no such election is timely made, Purchaser shall be considered to have waived its termination right under this Section and shall complete Closing hereunder without adjustment to the Purchase Price, and Seller shall assign to Purchaser all proceeds and the right to receive all proceeds of any condemnation award, and Seller shall not compromise, settle or adjust any claims to such proceeds without Purchaser's prior written consent.

13. **Risk of Loss.**

( a ) **Loss Exceeding \$100,000.** In the event that, prior to Closing, the Property is materially damaged by a fire or other casualty which cannot, in Seller's reasonable judgment, be repaired and restored prior to the Closing date set forth in Section 3 above, and for which Seller reasonably and in good faith estimates that repair costs will exceed \$100,000, either Seller or Purchaser shall have the right, by notice to the other given within fifteen (15) days after the date of written notice from Seller of such casualty or proceedings, to terminate this Agreement and have the Deposit refunded to Purchaser. Failure by both parties to give such

termination notice within such 15-day period shall be deemed a mutual waiver of the right to terminate, and in such event, the parties shall complete Closing, and Seller shall deliver to Purchaser at Closing the proceeds (net of amounts theretofore disbursed and used to pay for restoration) of Seller's insurance policies, and all of Seller's unpaid claims and rights in connection with any such losses shall be assigned to Purchaser at Closing without in any manner affecting the Purchase Price, and Seller shall deliver a consent to such assignment from the insurer.

( b ) **Loss Not Exceeding \$100,000.** For any damage estimated by Seller reasonably and in good faith to cost less than \$100,000.00 to repair, Seller shall so notify Purchaser and the transaction shall close as scheduled, and the Purchase Price shall be reduced by a sum equal to the reasonably estimated cost of such repairs, the transactions contemplated herein shall be consummated without further reduction of the Purchase Price, and Seller shall receive such insurance proceeds as are paid to Seller on the claim of loss.

1 4 . **Brokers.** Seller and Purchaser each warrants and represents to the other that each has had no dealings, negotiations or communications with any brokers or other intermediaries in connection with the sale of the Property except Colliers International, which shall be paid a commission by Seller pursuant to a separate agreement. Seller and Purchaser represent and warrant to each other that they have not dealt with any other broker or finder in connection with the transaction which is the subject matter of this Agreement. Seller and Purchaser each agree to indemnify and hold harmless the other from and on account of any claims, demands, damages or expenses, including but without limitation reasonable attorneys' fees and costs, which the indemnitee may suffer or incur on account of any claims or demands for broker's commission or finder's fee arising out of or based upon the acts of the indemnitor with respect to the transaction which is the subject matter of this Agreement. The foregoing indemnities shall survive the Closing and any termination or cancellation of this Agreement.

15. **Notices.** All notices, requests and other communications under this Agreement shall be in writing addressed as follows:

If intended for Seller:

Sun Life Assurance Company of Canada  
One Sun Life Executive Park  
Wellesley Hills, MA 02481  
Attention: Alena Tverskoy  
Fax No.: 781-304-5525

With copies to:

Gregory Kleiber, Esquire  
Fox Rothschild LLP  
2000 Market Street  
Philadelphia, PA 19103  
Fax No.: 215-299-2150

If intended for Purchaser:

Plymouth Industrial REIT, Inc.  
260 Franklin Street – 19th Floor  
Boston, MA 02109  
Attn: Pendleton White, Jr.  
Telephone: (617) 340-3861  
Email: pen.white@plymouthrei.com

With copies to:

Brown Rudnick LLP  
One Financial Center  
Boston, MA 02111  
Attn: Kevin P. Joyce, Esq.  
Paul C. Laudano, Esq.  
Telephone: (617) 856-8342 (KPJ)  
(617) 856-8518 (PCL)  
Email: kjoyce@brownrudnick.com  
plaudano@brownrudnick.com

or at such other address of which Seller or Purchaser shall have given at least ten (10) days' notice as herein provided. Notices by the parties may be given on their behalf by and to their respective counsel. All such notices, requests and other communications shall be deemed to have been sufficiently given for all purposes on the date delivered or refused, if personally delivered; or the next business day after delivery to an overnight delivery service for prepaid overnight delivery. Notices may be sent by telecopy, and shall be deemed to have been given on the business day sent by telecopy during normal business hours, provided that an additional copy is concurrently sent by one of the other means set

forth above.

16. **Purchaser Default; Seller Default.**

(a) **Purchaser Default.** If this transaction fails to close as a result of a default by Purchaser with respect to any of the terms of this Agreement, and such default continues for a period of ten (10) days after Seller notifies Purchaser in writing of such default (provided, however, that no such 10-day cure period shall apply to Purchaser's failure to complete Closing on the date set forth in Section 3), the Seller shall have the right to terminate this Agreement and receive and retain the Deposit as liquidated damages. Termination of this Agreement and retention of the Deposit shall be Seller's sole and exclusive remedy hereunder, this Agreement shall thereupon become null and void, and neither party shall have any further rights or obligations hereunder, it being understood and agreed that Seller is hereby releasing and/or waiving any right it might have either to specifically enforce this Agreement or to sue for damages. Seller has agreed to this liquidated damage provision because of the difficulty of ascertaining Seller's actual damages given the uncertainties of the real estate market, fluctuating property values and differences of opinion with respect to such matters.

(b) **Seller Default.** If, prior to Closing, Seller is in default of any of its material representations, warranties, agreements or covenants under this Agreement, then Purchaser shall have the right, as its sole and exclusive remedy, either (i) to terminate this Agreement, whereupon the Deposit shall be returned to Purchaser and Purchaser shall be entitled to reimbursement from Seller for all of Purchaser's out-of-pocket third party costs and expenses incurred in connection with this Agreement and Due Diligence Review, subject to a cap of Twenty-Five Thousand Dollars (\$25,000.00), and neither party shall have any further rights, obligations or liabilities to the other under this Agreement; or (ii) to pursue an action for specific performance, Purchaser hereby waiving any right to seek damages. Notwithstanding the foregoing sentence, in the case of a default by Seller of any of its representations and warranties, Seller shall have ten (10) days after written notice from Purchaser (provided, however, that in the event that such default is not susceptible of being cured within the aforesaid cure period, Seller shall have an additional reasonable period of time not to exceed thirty (30) days in which to cure such default, provided that Seller's effort to effect an appropriate cure is commenced within such ten (10) day cure period and is diligently and continuously pursued thereafter) to cure such default.

#### 17. **OFAC.**

(a) **OFAC Representation.** Neither Purchaser nor Seller nor any of their respective affiliates, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") (including those named on OFAC's especially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit or Support Terrorism), or other governmental action. It shall constitute an automatic default under Section 6.1 of this Agreement if Purchaser or any assignee of Purchaser is a person or entity with whom U.S. persons or entities are restricted from doing business under OFAC.

(b) **Proof of Identity.** Purchaser agrees to provide to Seller within two (2) business days after the Effective Date of this Agreement a copy of an unexpired driver's license or other acceptable government-issued unexpired identity document with a photograph (e.g., a passport) for all individuals holding legal or beneficial ownership interests of twenty five percent (25%) or more in Purchaser.



18. **Miscellaneous.**

(a) **Headings.** The headings and captions in this Agreement are inserted for convenience of reference only and in no way define, describe or limit the scope or intent of this Agreement or any of the provisions hereof.

(b) **Assignment.** The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller shall not have the right, power, or authority to assign, pledge or mortgage this Agreement or any portion of this Agreement, or to delegate any duties or obligations arising under this Agreement, voluntarily, involuntarily, or by operation of law. Upon written notice to Seller, this Agreement and all rights of Purchaser hereunder may be assigned or transferred by Purchaser to any of its affiliates, in which event all instruments, documents and agreements required to be delivered to Purchaser hereunder shall be delivered to, and run for the benefit of such entity, and such entity (rather than Purchaser) shall execute and deliver any instruments, documents or agreements required to be executed and delivered by Purchaser hereunder; provided, however, that in the event of any such assignment to an affiliate, the original Purchaser hereunder shall remain fully liable and responsible for the performance of Purchaser's obligations hereunder prior to Closing or if this Agreement terminates following such termination.

(c) **Authority.** The representatives and officers who have executed this Agreement on behalf of Seller and/or Purchaser hereby represent, warrant and confirm that they have the authority to execute this Agreement.

(d) **Confidentiality.** The parties acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed except to their respective affiliates, officers, directors, principals, members, employees, agents, attorneys, partners, accountants, lenders or investors (collectively, for purposes of this Section, the "Permitted Outside Parties") or as required by law. No party shall make any public disclosure of the specific terms of this Agreement, except as required by law (including without limitation SEC regulations and NYSE requirements and as may be required in connection with the Purchaser's filing of its S-11). In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Each party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Permitted Outside Parties in connection with the transactions contemplated hereby. Except as required by applicable law, neither party shall issue any press release or make any statement to the media without the other party's consent, which consent shall not be unreasonably withheld or delayed. The provisions of this Section shall survive any termination of this Agreement.

(e) **Integration; Further Assurances.** This Agreement contains the entire agreement between the Seller and the Purchaser and there are no other terms, obligations, covenants, representations, statements or conditions, oral or otherwise of any kind whatsoever concerning this sale. Furthermore, this Agreement shall not be altered, amended, changed or modified except in writing executed by the parties hereto. If any term, covenant or condition of this Agreement is held to be invalid or unenforceable in any respect, such invalidity or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid or unenforceable provision had never been contained herein. The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

(f) **Business Days.** If any period of time ends, or if any act is required to be performed, on a day other than a business day, then the applicable period of time shall be deemed to expire, or the date required for the performance of the appropriate obligation shall be deemed to be extended, on the next business day following the applicable date of performance.

(g) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Ohio. Neither party shall record this Agreement.

(h) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same instrument.

(i) **Time of Essence.** TIME IS OF THE ESSENCE OF THIS AGREEMENT.

(j) **Attorney Fees.** In the event either party seeks to enforce this Agreement, the substantially prevailing party in any such enforcement action shall be entitled to recover from the breaching party its reasonable attorney's fees incurred in connection with any such efforts to enforce this Agreement. Purchaser and Seller hereby consent to the jurisdiction and venue of the United States federal court for the State of Ohio in connection with any dispute hereunder. Should such court for any reason decline to accept jurisdiction, then the parties consent to the jurisdiction of the state courts of the State of Ohio.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, intending to be legally bound hereby, the parties hereto have executed this Agreement as of the date first above written.

**SELLER:**

SUN LIFE ASSURANCE COMPANY OF CANADA

By: /s/ Alena Tverskoy  
Name: Alena Tverskoy  
Title: Authorized Signer

By: /s/ Matthew L. Fortuin  
Name: Matthew L. Fortuin  
Title: Authorized Signer

**PURCHASER:**

PLYMOUTH INDUSTRIAL REIT, INC.

By: /s/ Pendleton P. White, Jr.  
Name: Pendleton P. White, Jr.  
Title: President and Chief Executive Officer

[Signature Page – Agreement of Sale]  
[3500 Southwest Boulevard, Grove City, Ohio]

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## LIST OF EXHIBITS

Exhibit A:	Legal Description
Exhibit B:	Service Contracts
Exhibit C:	Seller Deliveries
Exhibit D:	IRS Escrow Agreement
Exhibit E:	Assignment and Assumption of Lease
Exhibit F:	Bill of Sale
Exhibit G:	Form of Estoppel Letter

List of Exhibits

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**EXHIBIT A**

**LEGAL DESCRIPTION**

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, CITY OF GROVE CITY, BEING PART OF VIRGINIA MILITARY SURVEY 1388 AND BEING PART OF PARCEL 1 AND THE 25.171 ACRE TRACT TO NRS EQUITIES, INC., BY DEEDS OF RECORD IN O.R. 17157H09 AND O.R. 19418613, RECORD OF THE RECORDER'S OFFICE, FRANKLIN COUNTY, OHIO AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN FOUND AT AN ANGLE POINT IN THE NORTHERLY RIGHT-OF-WAY LINE OF SOUTHWEST BOULEVARD (BEGIN 70.00 FEET NORTHERLY OF, AS MEASURED BY RIGHT ANGLES, THE CENTERLINE THEREOF) AND BEING A COMMON CORNER OF SAID PARCEL 1, A 109.911 ACRE TRACT CONVEYED TO WALMART STORES, INC., BY DEED OF RECORD IN O.R. 16091H16 AND 1.197 ACRE TRACT CONVEYED TO THE CITY OF GROVE CITY BY DEED OF RECORD IN DEED BOOK 3689, PAGE 160;

THENCE NORTH 03 DEGREES 11' 17" E. A DISTANCE OF 1424.93 FEET, ALONG THE COMMON LINE TO SAID 109.911 ACRE TRACT AND PARCEL 1 TO AN IRON PIN;

THENCE THE FOLLOWING THREE (3) COURSES AND DISTANCES ACROSS SAID PARCEL 1 AND 25.171 ACRE TRACT:

1. THENCE SOUTH 87 DEGREES 09' 36" EAST, A DISTANCE OF 941.56 FEET, TO AN IRON PIN, SAID IRON PIN BEING 60.00 FEET (AS MEASURED AT RIGHT ANGLES) WESTERLY OF THE EASTERLY LINE OF SAID 25.171 ACRE TRACT;

2 . THENCE SOUTH 03 DEGREES 27' 28" WEST AND PARALLEL WITH THE EASTERLY LINE OF SAID 25.171 ACRE TRACT, A DISTANCE OF 508.49 FEET, TO AN IRON PIN AT AN ANGLE POINT;

3 . THENCE SOUTH 03 DEGREES 13' 38" WEST AND PARALLEL WITH THE EASTERLY LINE OF SAID 25.171 ACRE TRACT, A DISTANCE OF 916.16 FEET, TO AN IRON PIN IN THE NORTHERLY RIGHT-OF-WAY LINE OF SOUTHWEST BOULEVARD AND THE SOUTHERLY LINE OF SAID 25.171 ACRE TRACT, SAID IRON PIN BEING LOCATED NORTH 83 DEGREES 06'23" WEST, A DISTANCE OF 60.20 FEET FROM AN IRON PIN AT THE SOUTHEASTERLY CORNER OF SAID 25.171-ACRE TRACT;

THENCE THE FOLLOWING TWO (2) COURSES AND DISTANCES ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SOUTHWEST BOULEVARD AND THE SOUTHERLY LINE OF SAID 25.171 ACRE TRACT;

1. THENCE NORTH 82 DEGREES 06' 23" WEST, A DISTANCE OF 280.18 FEET TO AN IRON PIN, SAID IRON PIN BEING LOCATED 95.00 FEET NORTHERLY OF (AS MEASURED AT RIGHT ANGLES) THE CENTERLINE OF SAID SOUTHWEST BOULEVARD;

2 . THENCE NORTH 87 DEGREES 09' 46" WEST, A DISTANCE OF 163.57 FEET, TO AN IRON PIN AT THE COMMON CORNER TO SAID PARCEL 1 AND 25.171 ACRE TRACT, SAID IRON PIN BEING LOCATED 95.00 FEET NORTHERLY OF (AS MEASURED AT RIGHT ANGLES) THE SAID CENTERLINE;

THENCE SOUTH 89 DEGREES 57' 04" WEST, A DISTANCE OF 496.51 FEET, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF SOUTHWEST BOULEVARD AND THE SOUTHERLY LINE OF SAID PARCEL 1 TO THE POINT OF BEGINNING CONTAINING 30.411 ACRES MORE OR LESS.

THE BEARINGS IN THE ABOVE DESCRIPTION WERE BASED UPON THE BEARING OF SOUTH 75 DEGREES 46' 58" EAST, FOR THE CENTERLINE OF INTERSTATE 270 AS SHOWN ON THE STATE OF OHIO RIGHT-OF WAY PLAN, FRA-270-2.685.

**EXHIBIT B**  
SERVICE CONTRACTS

None.

## EXHIBIT C

### LIST OF SELLER DELIVERIES

1. Current Phase I report for the Property
2. Existing Survey
3. Any title insurance policies insuring title to the Land for the benefit of Seller or a lender to Seller in the possession of or reasonably available to Seller;
4. Copies of insurance certificates evidencing the insurance coverage carried by Tenant pursuant to the terms of the Lease;
5. Copies of all certificates of occupancy, licenses, permits and approvals issued or granted by any governmental authority with respect to the property.
6. Operating statements of the Property for the 3 years preceding the date of this Agreement and the current year-to-date.
7. Copies of any management and/or leasing agreements under which the Property is managed and/or leased.
8. Copies or a summary of ad valorem tax statements for the current or most recently available tax period and for the prior 36 months.
9. Seller's most recent budget for the Property, including the forthcoming year, if applicable.
10. Copies of any documents or materials relating to any current litigation, investigation, condemnation, or other proceeding pending or threatened against Seller or affecting the Property.
11. All existing as-built surveys of the Property; and all existing title policies related to the Property.
12. Copies of all Leases and any amendments thereto.



**EXHIBIT D**

**IRS ESCROW AGREEMENT**

**Escrow No.** [ \_\_\_\_\_ ] \_\_\_\_\_, **OH**  
\_\_\_\_\_, **2014**

SUN LIFE ASSURANCE COMPANY OF CANADA ("SUN LIFE") deposits with \_\_\_\_\_ Title Insurance Company ("COMPANY"), as Escrow Agent, the items set forth in Schedule A, to be held by said Escrow Agent subject to the terms hereof as shown below as Schedule B and in the General Provisions which are attached hereto and incorporated herein:

SCHEDULE A: DEPOSITS

[ \_\_\_\_\_ *Dollars (\$ \_\_\_\_\_)* ]

SCHEDULE B: SPECIAL PROVISIONS

**NOTE:** This Escrow Agreement is for the purpose of awaiting a decision by the Internal Revenue Service regarding an exemption request for Schedule A's deposit pursuant to Section 1445 of the Internal Revenue Code.

1. Prior to COMPANY agreeing to enter into this agreement, SUN LIFE will deliver to COMPANY a copy of its Application for Withholding Certificate and Guaranty to pay any tax to the Internal Revenue Service relating to this sale. That Application calculates SUN LIFE'S estimated tax liability relating to this sale as [\$0.00] based on a taxable gain on the sale. Notwithstanding that calculation, this escrow equals Ten Percent (10%) of the contract price pending receipt of the Withholding Certificate.

2. IT IS SPECIFICALLY UNDERSTOOD AND AGREED TO BY THE PARTIES HERETO THAT COMPANY IS IN NO WAY LIABLE AND RESPONSIBLE FOR:

A. THE ACCURACY OF THE INFORMATION CONTAINED IN THE EXEMPTION REQUEST; or

B. WHETHER THE EXEMPTION REQUEST HAS BEEN PROPERLY FILED WITH THE INTERNAL REVENUE SERVICE BY THE DATE OF TRANSFER OF THE PROPERTY.

3. Upon COMPANY's receipt of a written certificate from the Internal Revenue Service regarding their decision on the exemption request, COMPANY is to either:

A. Remit the amount set forth on the certificate to the Internal Revenue Service at the Internal Revenue Service Center, Philadelphia, Pennsylvania; or

B. If the amount owing on the Internal Revenue Service certificate is zero, all of Schedule A's deposits, plus accrued interest, are to be paid to SUN LIFE:

SUN LIFE ASSURANCE COMPANY OF CANADA  
U.S. REAL ESTATE - SC 1307  
ONE SUN LIFE EXECUTIVE PARK  
WELLESLEY HILLS, MA 02481

4. Due to the Internal Revenue Service provision that funds must be remitted to them within twenty (20) days of the date of their certificate, COMPANY is to remit any funds due to the Internal Revenue Service in a timely manner. Because COMPANY cannot remit funds without the certificate, IT IS IMPERATIVE THAT WHOEVER RECEIVES SAID CERTIFICATE FROM THE INTERNAL REVENUE SERVICE IMMEDIATELY FORWARD IT, OR A COPY TO:

SUN LIFE ASSURANCE COMPANY OF CANADA  
U.S. REAL ESTATE - SC 1307  
ONE SUN LIFE EXECUTIVE PARK  
WELLESLEY HILLS, MA 02481

5. If COMPANY receives the written certificate so late that it is impossible to comply with the twenty (20) day provision, then COMPANY is to still pay the amount set forth on the certificate to the Internal Revenue Service, but may retain any balance of Schedule A's deposit, and accrued interest, for the purpose of paying any delinquency penalties imposed by the Internal Revenue Service. IT IS SPECIFICALLY UNDERSTOOD AND AGREED TO BY THE PARTIES HERETO THAT COMPANY IS IN NO WAY LIABLE OR RESPONSIBLE FOR ANY SHORTAGES IN ANY AMOUNTS OWING TO THE INTERNAL REVENUE SERVICE.

6. If COMPANY is able to forward to the Internal Revenue Service the amount set forth on the certificate within the requisite 20-day period, then any balance of Schedule A's deposit and any accrued interest will be forwarded to the Sun Life Assurance Company of Canada at:

SUN LIFE ASSURANCE COMPANY OF CANADA  
U.S. REAL ESTATE - SC 1307  
ONE SUN LIFE EXECUTIVE PARK  
WELLESLEY HILLS, MA 02481

7. If by \_\_\_\_\_, COMPANY has received no written certificate from the Internal Revenue Service, COMPANY may pay Schedule A's deposit and any accrued interest to the Internal Revenue Service after giving written notice to SUN LIFE. IT IS SPECIFICALLY AGREED TO BY THE PARTIES HERETO THAT COMPANY IS IN NO WAY LIABLE OR RESPONSIBLE FOR ANY SHORTAGES IN ANY AMOUNTS OWING TO THE INTERNAL REVENUE SERVICE.

8. The fee paid to COMPANY in consideration of performing this Escrow is \$0.00.

COMPANY'S RESPONSIBILITY IN REGARDS TO SECTION 1445 AND THIS ESCROW IS SOLELY TO PERFORM CLERICAL TASKS. IN THAT REGARD, COMPANY HAS NO RESPONSIBILITY OR LIABILITY TO JUDGE THE ACCURACY OF ANY FORMS OR MONIES IT HAS BEEN INSTRUCTED TO TRANSMIT. FURTHER, COMPANY HAS NO RESPONSIBILITY OR LIABILITY REGARDING THE COLLECTION OR PAYMENT OF SECTION 1445'S WITHHOLDING TAX OR ANY PENALTIES, EXCEPT FOR THE PERFORMANCE OF THE CLERICAL TASKS OUTLINED IN THESE INSTRUCTIONS.

SECTION 1445 IS A LENGTHY, PRECISE, AND COMPLICATED REGULATION. IT IS STRONGLY RECOMMENDED THAT YOU CONTACT LEGAL OR TAX COUNSEL OR THE INTERNAL REVENUE SERVICE REGARDING SPECIFIC ADVICE ON THE REGULATION AND POSSIBLE EXPOSURE.

SELLER:

SUN LIFE ASSURANCE COMPANY OF CANADA  
Federal Tax ID # 38-1082080

By: \_\_\_\_\_

By: \_\_\_\_\_

PURCHASER:

PLYMOUTH INDUSTRIAL REIT, INC.

By: \_\_\_\_\_

Received and Accepted by ESCROW AGENT:

COMMONWEALTH LAND TITLE  
INSURANCE COMPANY

By: \_\_\_\_\_

**General Provisions to  
ESCROW AGREEMENT**

1. These instructions may be altered, amended, modified or revoked by writing only, signed by all of the parties hereto, and approved by the Escrow Agent, upon payment of all fees, costs and expenses incident thereto.
2. No assignment, transfer, conveyance or hypothecation of any right, title or interest in and to the subject matter of this Escrow shall be binding upon the Escrow Agent unless written notice thereof shall be served upon the Escrow Agent and all fees, costs and expenses incident to such transfer of interest shall have been paid.
3. Any notice required or desired to be given by the Escrow Agent to any other party to this Escrow may be given by mailing the same to such party at the address noted below or the most recent address of such party shown on the records of the Escrow Agreement, and notice so mailed shall for all purposes hereof be as effectual as though served upon such party in person at the time of depositing such notice in the mail.
4. The Escrow Agent agrees to hold the Escrow Deposits set forth in Schedule A under the terms and conditions of this Agreement. If at any time in the performance of its duties under this Agreement it is necessary for the Escrow Agent to receive, accept or act upon any notice or writing purported to have been executed or issued by or on behalf of any of the parties hereto, it shall not be necessary for the Escrow Agent to ascertain whether or not the person or persons who have executed, signed or otherwise issued or authenticated the writing had the authority to so execute, sign or otherwise issue or authenticate said writing or that they are the same persons named therein or otherwise to pass upon any requirements of such instruments that may be essential for their validity.
5. The Escrow Agent shall not be personally liable for any act it may do or omit to do hereunder as such agent, while acting in good faith and in the exercise of its own best judgment, and any act done or omitted by it pursuant to the advice of its own attorney shall be conclusive evidence of such good faith.
6. The Escrow Agent is hereby expressly authorized and directed to disregard any and all notice or warnings given by any of the parties hereto, or by any other person or corporation, excepting only orders or process of court, and is hereby expressly authorized to comply with and obey any and all orders, judgments or decree of any court. It shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance, notwithstanding any such order, judgment or decree be subsequently reversed, modified, annulled, set aside or vacated, or found to have been entered without jurisdiction.

7. In consideration of the acceptance of this escrow by the Escrow Agent, Sun Life agrees to pay the Escrow Agent its charges hereunder and to indemnify and hold it harmless as to any liability by it incurred to any other person or corporation or the Internal Revenue Service by reason of its having accepted the same, or in connection herewith, and to reimburse it for all its expenses, including, among other things, counsel fees and court costs incurred in connection herewith; and that the Escrow Agent shall have a first and prior lien upon all deposits made hereunder to secure the performance of said agreement of indemnity and the payment of its charges and expenses, Escrow Fees or charges, as distinguished from other expenses hereunder, shall be as written above the Escrow Agent's Signature at the time of its acceptance hereof.

8. If at any time a dispute shall exist as to the duty of the Escrow Agent under the terms hereof, the right to possession, title or proceeds of any item in escrow, or as to any dispute arising between the parties as to any matter under this Agreement, the Escrow Agent may deposit the Escrow Agreement and items in escrow with the Clerk of the District Court of the County of Salt Lake County, Utah and may interplead the parties hereto. Upon so depositing such Escrow Agreement and items in escrow and filing its complaint in interpleader, the Escrow Holder shall be released from all liability under the terms hereof, as to the items so deposited. If the Court does not provide for reimbursement to Escrow Agent for attorney fees, costs and expenses related to the interpleader action out of the interplead funds, then Escrow Agent shall have a claim enforceable by separate action in Court against the parties, jointly and severally, for said attorney fees, costs and expenses.

9. This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, personal representatives, successors and assigns.

10. This Agreement shall be construed and enforced in accordance with the laws of the State of Massachusetts.

11. Now, therefore, in consideration of the fee paid to the Company as set forth in the Escrow Agreement, the Company agrees to hold any funds deposited. During the period the Company is in possession of the deposit, the money will be deposited in a FDIC depository. (Deposits of less than \$1,000 shall not bear interest. Deposits of \$1,000 to \$100,000 shall bear interest at the statutory rate paid by the banking institution. Deposits of \$100,000 or more may be directed by Seller in writing to other types of investments with prior approval of the Company's Escrow Department and upon delivery to Escrow Agent of signed Investment of Escrow funds documents.)

12. This agreement may be executed in counterparts, which together shall be deemed to constitute one agreement. For purposes of the execution of this Agreement, facsimile signatures shall be deemed to be original signatures.

INITIALS: Sun Life: \_\_\_\_\_

Purchaser: \_\_\_\_\_

Title Company: \_\_\_\_\_

EXHIBIT E

ASSIGNMENT AND ASSUMPTION OF LEASE

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), <math>\diamond</math> a \_\_\_\_\_ limited liability company (“**Assignor**”), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_ (“**Assignee**”), all of the landlord’s right, title and interest in and to the leases and/or licenses more particularly described on Exhibit A attached hereto and incorporated herein, all of which are in full force and effect (the “**Leases**”), together with all guaranties of the Leases and all unapplied security deposits, prepaid rentals, unapplied cleaning fees and other unapplied deposits paid or deposited by any tenant thereunder to Assignor, as landlord, or any other person on Assignor’s behalf pursuant to the Leases (together with any interest which has accrued for the account of the respective tenant). The Leases affect the real property described on Exhibit B attached hereto and made a part hereof (the “**Real Property**”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Leases arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained, and Assignee shall not assume or be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time prior to the Closing Date or rights accruing to landlord prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed, and Assignor shall not be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time after to the Closing Date or rights accruing to landlord after the Closing Date.

Assignor and Assignee shall, at any time and from time to time, upon the reasonable request of the other, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, “**Closing Date**” shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of \_\_\_\_\_, 2014 between Assignor and Assignee.

This Assignment and Assumption of Leases may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Leases.

IN WITNESS WHEREOF, this Assignment and Assumption of Leases has been executed by Assignor and Assignee and is effective as of the Closing Date.

**ASSIGNOR:**

◇

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**ASSIGNEE:**

\_\_\_\_\_ **LLC,**

By: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

EXHIBIT A TO ASSIGNMENT AND ASSUMPTION OF LEASES

Leases

E-3

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EXHIBIT B TO ASSIGNMENT AND ASSUMPTION OF LEASES

Legal Description

Ⓛ:

EXHIBIT F

BILL OF SALE

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date, <>, a \_\_\_\_\_ limited liability company (“Seller”), does hereby bargain, sell, grant, assign, transfer, set over and deliver unto \_\_\_\_\_, a \_\_\_\_\_ (“Buyer”), all of Seller’s right, title and interest in and to all of the Personal Property and the Intangible Property. Seller warrants and represents that it has good title to the property conveyed hereby, and it has not been pledged, transferred or assigned to any other person, and Seller is duly authorized to sell and convey the property to Buyer.

Seller shall, at any time and from time to time, upon the request of Buyer, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Buyer any and all of the interests and assets hereby transferred to Buyer.

**SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PERSONAL PROPERTY AND THE INTANGIBLE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE HABITABILITY, CONDITION OR FITNESS THEREOF FOR ANY PARTICULAR USE OR PURPOSE. BUYER AGREES THAT THE PERSONAL PROPERTY AND INTANGIBLE PROPERTY ARE CONVEYED BY SELLER AND ACCEPTED BY BUYER IN AN "AS IS, WHERE IS" CONDITION, AND SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.**

As used herein, all initially capitalized terms not defined herein shall have the meanings assigned to such terms in that certain Purchase and Sale Agreement and Escrow Instructions dated as of \_\_\_\_\_, 2014 between Buyer and Seller (the “Purchase Agreement”).

IN WITNESS WHEREOF, Seller has executed this Bill of Sale and Assignment as of Closing Date.

<>

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_

**EXHIBIT G**  
**FORM OF TENANT ESTOPPEL CERTIFICATE**

\_\_\_\_\_, 2014

The undersigned ("Tenant"), hereby states, certifies and affirms the following with respect to the possible sale of the Property (as defined below) to \_\_\_\_\_, a Delaware limited liability company, and its successors and assigns (the "Buyer"), with the knowledge and intent that the Buyer shall rely hereon:

1. The Tenant, as the tenant, and \_\_\_\_\_ ("Landlord"), as the landlord, are parties to that certain lease dated \_\_\_\_\_, \_\_\_\_\_ ("Original Lease"), whereby the Tenant leased approximately \_\_\_\_\_ square feet of space (the "Leased Premises") in a portion of the Property known as \_\_\_\_\_, and more particularly described in the Original Lease (the "Property").

2. The Original Lease has not been amended or modified in any respect whatsoever except for the amendments or modifications listed on Exhibit A attached hereto, if any (collectively with the Original Lease, hereinafter referred to as the "Lease") and constitutes the complete agreement between the Landlord and the Tenant with respect to the Leased Premises.

3. The minimum rent currently payable under the Lease is in the amount of \$\_\_\_\_\_ per month which has been paid through \_\_\_\_\_, 2014; and except for the current month, no rent has been paid in advance. Excluding electricity charges, Tenant's pro rata share of operating expenses, real estate taxes and other "pass-through" charges [**in excess for the amount of such charges during the base year**] is \_\_\_\_\_% and is currently paying \$\_\_\_\_\_ per month in additional rent for estimated "pass through" charges.

4. Tenant has no current known claims, counterclaims, defenses or setoffs against Landlord or to the payment of rent or other charges arising from the Lease or otherwise, nor is Tenant entitled to any tenant improvement allowance or other concession payment from Landlord or any free rent for any period after the date of this certification except as follows: (state none, if applicable) \_\_\_\_\_.

5. The Tenant has accepted and is in possession of the Leased Premises. All improvements, alterations and space required to be furnished by Landlord pursuant to the Lease have been completed, all sums required to be paid by Landlord to Tenant in connection with the improvements (including, without limitation, any tenant allowance or rebate) have been paid in full, and all other conditions precedent to the commencement of the term of the Lease have been satisfied.

The term of the Lease commenced on \_\_\_\_\_, \_\_\_\_\_, and the current term is scheduled to expire on \_\_\_\_\_, 20\_\_\_. Except as set forth in the Lease, the Tenant does not have (i) a right to renew the Lease, or (ii) any option to expand the Leased Premises. Tenant has no right or option to purchase any part of the Leased Premises or the Property.

6. To Tenant's knowledge, there is no event of default nor any fact or circumstance that, with the giving of notice or the passage of time or both, would constitute an event of default under the Lease by Landlord or Tenant.

7. Tenant has paid to Landlord, and Landlord is holding on behalf of Tenant, a security deposit in the amount of \$ \_\_\_\_\_ and in the form of \_\_\_\_\_.

8. No actions, whether voluntary or otherwise, are pending against Tenant under the bankruptcy laws of the United States or any state thereof.

9. The address of Tenant for receipt of notices is as set forth in the Lease.

10. Neither the Lease nor the Leased Premises have been sublet, assigned, mortgaged or encumbered (in whole or in part), except as follows: (state none, if applicable) \_\_\_\_\_.

11. To Tenant's actual knowledge, Tenant has not generated, used, stored, spilled, or disposed of, or released any Hazardous Substances at, on or in the Leased Premises in violation of any applicable law or which requires a cleanup or remediation or reporting to a governmental body under any applicable law. "Hazardous Substances" shall not include those materials that are technically within the definition provided for in the Lease but that are contained in prepackaged office supplies, cleaning materials, or personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

12. This certification shall be binding upon Tenant and shall inure to the benefit of Landlord, Buyer and any lender ("Lender") to Buyer (or to Buyer's owners), each of the respective successors and assigns of Landlord, Buyer and Lender, and all parties claiming through or under such persons or any such successor or assign; and Tenant acknowledges that Buyer is purchasing the Property in reliance on this certification.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly executed as of the \_\_\_ day of \_\_\_\_\_, 2014.

TENANT:

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A TO TENANT ESTOPPEL

**PURCHASE AND SALE AGREEMENT  
AND ESCROW INSTRUCTIONS**

**BY AND BETWEEN**

**SELLER:**

**3100 Creekside Investors, LLC,  
a Delaware limited liability company**

**BUYER:**

**Plymouth Industrial REIT, Inc.,  
a Maryland corporation**

**Dated as of: June 30, 2014**

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**PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS**

Buyer and Seller hereby enter into this Purchase and Sale Agreement and Escrow Instructions (this “Agreement”) as of the Effective Date. In consideration of the mutual covenants set forth herein, Seller agrees to sell, convey, assign and transfer the Property to Buyer, and Buyer agrees to buy the Property from Seller, on the terms and conditions set forth in this Agreement.

1. **DEFINED TERMS.** The terms listed below shall have the following meanings throughout this Agreement:

Approvals: All permits, licenses, franchises, certifications, authorizations, approvals and permits issued by any governmental or quasi-governmental authorities for the ownership, operation, use and occupancy of the Property or any part thereof, excluding applications for development approvals that have been denied.

Business Day: Any day that is not a Saturday or Sunday or a legal holiday in the state in which the Real Property is located.

Broker: CBRE, Inc.

Buyer: Plymouth Industrial REIT, Inc., a Maryland corporation

Buyer’s Address: Plymouth Industrial REIT, Inc.  
260 Franklin Street – 19th Floor  
Boston, MA 02109  
Attn: Pendleton White, Jr.  
Telephone: (617) 340-3861  
Email: pen.white@plymouthrei.com

With a copy to:

Brown Rudnick LLP  
One Financial Center  
Boston, MA 02111  
Attn: Kevin P. Joyce, Esq.  
Attn: Paul C. Laudano, Esq.  
Telephone: (617) 856-8342 (KPJ)  
(617) 856-8518 (PCL)  
Email: kjoyce@brownrudick.com  
plaudano@brownrudick.com

Closing: The consummation of the sale and purchase of the Property, as described in Section 8 below.

Closing Date: The date which is the later to occur of (a) thirty (30) days following the initial public offering made by Buyer (or its assignee or designated affiliate), and (b) July 30, 2014 (the “Scheduled Closing Date”) but in no event later than September 30, 2014, subject, however, to extension pursuant to Section 8(d). Buyer shall keep Seller reasonably informed of the status of its initial public offering.

Contingency Period: The period commencing on the Effective Date and expiring at 5:00 p.m. (Eastern) on the date which is thirty (30) days (the “Scheduled Contingency Expiration Date”) thereafter, subject, however, to extension pursuant to Section 4.

Deposit: One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) (the “Initial Deposit”) together with any increase to the same if Buyer deposits the additional sum of One Hundred Fifty Thousand Dollars and 00/100 (\$150,000.00) (“Extension Deposit”) with Escrow Holder pursuant to and subject to the terms of Section 2, Section 4 and Section 8.

Domain Rights: All rights, control and ownership of the Websites, and all intellectual property rights and interests relating thereto or arising therefrom.

Effective Date: June \_\_, 2014

Escrow Holder: Commonwealth Land Title Insurance Company, a division of Fidelity National Financial

Escrow Holder’s Address: Commonwealth Land Title Insurance Company  
Commercial Services  
265 Franklin Street  
Boston, MA 02110  
Attn: Robert J. Capozzi, Esq.  
Telephone: 617-619-4804  
Facsimile: 617-619-0375  
Email: robert.capozzi@fnf.com

Exhibits: Exhibit A – Legal Description of the Land  
Exhibit B – Documents  
  
Exhibit C – Tenant Estoppel  
Exhibit D – Deed  
Exhibit E – Bill of Sale  
Exhibit F – Assignment of Leases  
Exhibit G – Assignment of Contracts  
Exhibit H – FIRPTA Affidavit



Exhibit I – Audit Letter  
Exhibit J – Seller's Closing Certificate  
Exhibit J-1 – Buyer's Closing Certificate  
Exhibit K – Existing Contracts  
Exhibit L – List of Leases  
Exhibit M – Disclosures

Existing Contracts: All written brokerage (other than the brokerage agreement regarding the sale of the Property to Buyer), service, maintenance, operating, repair, supply, purchase, consulting, professional service, advertising and other contracts to which Seller, or its agents, representatives, employees or predecessors-in-interest is a party, relating to the operation or management of the Property (but excluding insurance contracts and any recorded documents evidencing the Permitted Exceptions).

Improvements:

All buildings and other improvements owned by Seller located on or affixed to the Land, including, without limitation, the existing buildings containing approximately 340,000 rentable square feet (the "Building") and the existing parking lots, together with all mechanical systems (including without limitation, all heating, air conditioning and ventilating systems and overhead doors), electrical equipment, facilities, equipment, conduits, motors, appliances, boiler pressure systems and equipment, air compressors, air lines, gas-fixed unit heaters, baseboard heating systems, water heaters and water coolers, plumbing fixtures, lighting systems (including all fluorescent and mercury vapor fixtures), transformers, switches, furnaces, bus ducts, controls, risers, facilities, installations and sprinkling systems to provide fire protection, security, heat, air conditioning, ventilation, exhaust, electrical power, light, telephone, storm drainage, gas, plumbing, refrigeration, sewer and water thereto, all internet exchange facilities, telecommunications networks and facilities base IP, conduits, fiber optic cables, all cable television fixtures and antenna, elevators, escalators, incinerators, disposals, rest room fixtures and other fixtures, equipment, motors and machinery located in or upon the Building, and other improvements now or hereafter on the Land.

Intangible Property: All intangible property now or on the Closing Date owned by Seller in connection with the Real Property or the Personal Property including without limitation all of Seller's right, title and interest in and to all environmental reports, soil reports, utility arrangements (except as expressly set forth herein), warranties, guarantees, indemnities, claims, licenses, applications, permits, governmental approvals, plans, drawings, specifications, surveys, maps, engineering reports and other technical descriptions, books and records, licenses, authorizations, applications, permits and all other Approvals, Domain Rights, Websites, insurance proceeds and condemnation awards, Seller's right, title and interest in all Approved Contracts relating to the Real Property or the Personal Property, or any part thereof (but not Seller's obligations under any Rejected Contracts (as hereinafter defined)), and all other intangible rights used in connection with or relating to the Real Property or the Personal Property or any part thereof.

Land: That certain approximately 16.852 acres of land, located in the City of Lockbourne, Franklin County, Ohio, more particularly described in Exhibit A hereto, together with all rights and interests appurtenant thereto, including, without limitation, any water and mineral rights, development rights, air rights, easements and all rights of Seller in and to any strips and gores, alleys, passages or other rights-of-way.

Leases: The leases and/or licenses of space in the Property in effect on the date hereof as listed on the rent roll attached hereto as Exhibit L, together with leases of space in the Property entered into after the date hereof in accordance with the terms of this Agreement, together with all amendments and guaranties thereof.

Permitted Exceptions: All of the following: applicable zoning and building ordinances and land use regulations for which there is no violation, the lien of taxes and assessments not yet delinquent, any exclusions from coverage set forth in the jacket of any Owner's Policy of Title Insurance, any exceptions caused by Buyer, its agents, representatives or employees, the rights of the tenants, as tenants only, under the Leases, public utility easements of record without encroachment by any of the Improvements, and any matters deemed to constitute Permitted Exceptions under Section 5(d) hereof.

Personal Property: Any and all personal property owned by Seller (if any) and located on the Real Property.

Property: The Real Property, the Personal Property, the Approved Contracts (as defined in Section 4), the Leases and the Intangible Property.

Purchase Price: Eleven Million Five Hundred Thousand and 00/100 Dollars (\$11,500,000.00)

Real Property: The Land and the Improvements.

Seller: 3100 Creekside Investors, LLC

Seller's Address: 3100 Creekside Investors, LLC  
c/o High Street Realty Company, LLC  
53 State Street, 38<sup>th</sup> Floor  
Boston, MA 02109  
Attn: Kimberly Cinnamon  
Telephone: 617-737-4530  
Email: kcinnamon@hsrealtyco.com

With a copy to:

Drinker Biddle & Reath LLP  
One Logan Square, Ste. 2000  
Philadelphia, PA 19103-6996  
Attn: Lisa A. Sher  
Telephone: 215-988-3345  
Email: lisa.sher@dbr.com

Tenant Inducement Costs: All third-party payments, costs and expenses required to be paid or provided by Seller, as landlord, pursuant to a Lease which is in the nature of a tenant inducement, including tenant improvement costs, tenant allowances, building lease buyout costs, landlord's work costs, brokerage commissions, reimbursement of tenant moving expenses and other out-of-pocket costs.

Title Company: Commonwealth Land Title Insurance Company  
Commercial Services  
265 Franklin Street  
Boston, MA 02110  
Attn: Robert J. Capozzi, Esq.  
Telephone: 617-619-4804  
Facsimile: 617-619-0375  
Email: robert.capozzi@fnf.com

Websites: All domain names, web addresses and websites in which Seller has an interest solely relating to the Property or any portion thereof, including, but not limited to, any other name given to the Property.

**2. DEPOSIT AND PAYMENT OF PURCHASE PRICE; INDEPENDENT CONSIDERATION.** Unless this Agreement terminates prior to the expiration of the Contingency Period, upon the expiration of the Contingency Period, Buyer shall deposit the Initial Deposit with Escrow Holder, at Escrow Holder's office, by check or by wire transfer, funds in the amount of the Initial Deposit as a deposit on account of the Purchase Price. Immediately upon Escrow Holder's receipt of the Initial Deposit (and, if applicable, the Extension Deposit), Escrow Holder shall place the same in a single interest-bearing account reasonably acceptable to Buyer, the interest to accrue to Buyer, except if the Deposit is payable to Seller under Section 11(a) below (any subsequent references herein to the Deposit shall be deemed to include any interest accrued thereon). The Deposit (as and when paid to Escrow Holder) shall be held by Escrow Holder in accordance with this Agreement, and, if applicable, in accordance with Escrow Holder's standard form of escrow agreement which Buyer and Seller agree to execute in addition to this Agreement. Unless and until the Extension Deposit has been made by Buyer, references in this Agreement to "Deposit" shall mean the Initial Deposit and any interest which accrues thereon.

If the transactions contemplated hereby close as provided herein, the Deposit shall be paid to Seller and shall be credited toward the Purchase Price and Buyer shall pay through escrow to Seller the balance of the Purchase Price net of all prorations and other adjustments provided for in this Agreement. If this Agreement is terminated pursuant to the terms hereof or if the transactions do not close, the Deposit shall be returned to Buyer or delivered to Seller as otherwise specified in this Agreement.

Notwithstanding anything in this Agreement to the contrary, One Hundred and No/100 Dollars (\$100.00) of the Deposit is delivered to the Escrow Holder for delivery by the Escrow Holder to Seller as "Independent Contract Consideration", and the Deposit is reduced by the amount of the Independent Contract Consideration so delivered to Seller, which amount has been bargained for and agreed to as consideration for Seller's execution and delivery of this Agreement. At Closing, the Independent Contract Consideration shall not be applied to the Purchase Price.

**3. DELIVERY OF MATERIALS FOR REVIEW.** On or before the date which is five (5) days after the Effective Date, Seller shall deliver to Buyer at Buyer's address set forth in Section 1 above, the materials listed on Exhibit B (collectively, the "Documents") for Buyer's review, to the extent the same are in Seller's possession or reasonable control. In the alternative, at Seller's option and within the foregoing five (5) day period, Seller may make the Documents available to Buyer on a secure web site, and in such event, Buyer agrees that any item to be delivered by Seller under this Agreement shall be deemed delivered to the extent available to Buyer on such secured web site. Without limitation on the foregoing, Seller shall make any other documents, files and information reasonably requested by Buyer concerning the Property and which are in Seller's possession or reasonable control available for Buyer's inspection at Seller's general offices or such other location as shall be mutually convenient to the parties.

**4. CONTINGENCIES.** Buyer's obligation under this Agreement to purchase the Property and consummate the transactions contemplated hereby is subject to and conditioned upon, among other things, the satisfaction or waiver by Buyer, in its sole and absolute discretion and in the manner hereinafter provided, of each of the contingencies (individually, a "Contingency", and collectively, the "Contingencies") set forth in this Section 4 in each case within the Contingency Period.

(a) Property Review. Beginning on the Effective Date and continuing until the expiration of the Contingency Period, Seller shall have given Buyer an opportunity to conduct its due diligence review, investigation and analysis of the Property (the “Due Diligence Review”) independently or through agents of Buyer's own choosing, and Buyer shall have completed and shall be satisfied, in Buyer’s sole and absolute discretion, with Buyer’s Due Diligence Review, which may include, but shall not necessarily be limited to, Buyer’s review, investigation and analysis of: (i) all of the Documents; (ii) the physical condition of the Property; (iii) the adequacy and availability at reasonable prices of all necessary utilities, including, without limitation, the services necessary to operate the Improvements for Buyer’s intended use of the Property; (iv) the adequacy and suitability of applicable zoning and Approvals; (v) the Leases and the obligations from and to the tenants thereunder; (vi) market feasibility studies; and (vii) such tests and inspections of the Property as Buyer may deem necessary or desirable.

(b) Environmental Audit. On or before the expiration of the Contingency Period, Buyer shall have completed to the satisfaction of Buyer, in its sole and absolute discretion, and at its sole cost and expense, an environmental audit and assessment of the Real Property (the “Environmental Audit”), including but not limited to the performance of such tests and inspections as Buyer may deem necessary or desirable, subject to the terms and provisions hereof, in order to determine the presence or absence of any Hazardous Materials (as defined in Section 12(i) hereof).

(c) Tenant Estoppel. On or before the expiration of the Contingency Period, Buyer shall have received an estoppel certificate substantially in the form attached hereto as Exhibit C (the “Tenant Estoppel”), executed by each tenant under each of the Leases with respect to the status of such Lease, rent payments, tenant improvements, lease defaults and other matters relating to such Lease, and disclosing no defaults, disputes or other matters objectionable to Buyer in its sole and absolute discretion.

(d) Board Approval. On or before the expiration of the Contingency Period, Buyer shall have obtained approval for the transaction contemplated by this Agreement from its Board of Directors (“Board Approval”).

The foregoing Due Diligence Review, Environmental Audit, Tenant Estoppel and Board Approval Contingencies are solely for Buyer’s benefit and only Buyer may determine such Contingencies to be satisfied or waived in writing. Buyer shall have the Contingency Period in which to satisfy or waive such Contingencies by delivering written notice to Seller with a copy to Escrow Holder. A Contingency shall be deemed not to have been satisfied or waived by Buyer unless prior to the expiration of the Contingency Period, Buyer shall deliver to Seller a written notice to such effect (each such notice being herein referred to as an “Approval Notice”). If, at any time during the Contingency Period, Buyer determines in its sole and absolute discretion that a Phase II Environmental Site Assessment is necessary to determine whether the Contingencies have been satisfied, Buyer shall have the right to extend the Contingency Period for an additional thirty (30) days so that the Contingency Period will expire at 5:00 p.m. (Eastern) on the date which is sixty (60) days after the Effective Date; Buyer may exercise this extension right by delivering written notice to Seller on or before 5:00 p.m. (Eastern) on the Scheduled Contingency Expiration Date. During the Contingency Period, Seller shall have the right to review and approve, in Seller’s sole discretion, any request by Buyer to conduct invasive testing. In the event that Buyer requests such invasive testing, Seller shall approve or deny such request within five (5) Business Days of such request.

If Buyer provides an Approval Notice for each of the Contingencies, then the Contingencies shall be deemed satisfied or waived and the parties shall, subject to the satisfaction of all other terms and conditions applicable to the respective parties' obligations hereunder, be obligated to proceed to Closing. If Buyer does not provide an Approval Notice with respect to any or all of the Contingencies during the Contingency Period, then such Contingency(ies) shall be deemed not satisfied or waived, and this Agreement shall automatically terminate and be of no further force and effect at the end of the Contingency Period without the further action of either party. During the Contingency Period Buyer may elect not to purchase the Property for any reason or for no reason whatsoever, all in Buyer's sole and absolute discretion. Upon any such termination, Escrow Holder shall return the Deposit (if any) (less the Independent Contract Consideration) to Buyer and, except for those provisions of this Agreement which expressly survive the termination of this Agreement, the parties hereto shall have no further obligations hereunder.

With respect to the Existing Contracts only, prior to the expiration of the Contingency Period, Buyer may furnish Seller with a written notice of the contracts and agreements (the "Approved Contracts") which Buyer has elected to assume at the Closing. All Existing Contracts not included in any such notice shall be excluded from the Property to be conveyed to Buyer, and are herein respectively referred to as the "Rejected Contracts", and, if Buyer fails to deliver such notice, all Existing Contracts shall be deemed Rejected Contracts. Seller shall at Seller's sole cost and expense terminate on or before the Closing Date all Rejected Contracts and shall deliver to Buyer evidence reasonably satisfactory to Buyer of Seller's termination on or prior to Closing of all Rejected Contracts. Notwithstanding anything contained herein to the contrary, Seller agrees to cause any existing property management agreements and any leasing listing agreements to be terminated effective as of the Closing Date and Seller shall be solely responsible for any fees or payments due thereunder.

5. **TITLE COMMITMENT; SURVEY; SEARCHES.** Buyer's obligation to purchase the Property and to consummate the transactions contemplated hereby shall also be subject to and conditioned upon Buyer's having approved the condition of title to the Property and a survey of the Real Property in the manner provided for in this Section 5.

(a) Title Commitment. On or before the date which is ten (10) days after the Effective Date, Seller shall cause the Title Company to deliver a commitment (the "Title Commitment") to Buyer for the Title Policy (as defined in Section 6 hereof), issued by the Title Company showing Seller as the owner of good and indefeasible fee simple title to the Real Property, together with legible copies of all documents ("Exception Documents") referred to in Schedule B of the Title Commitment.

(b) Survey. On or before the date which is five (5) days after the Effective Date, Seller shall deliver Seller's existing ALTA/ACSM survey of the Real Property to Buyer, and Seller shall cooperate with Buyer to obtain, at Buyer's sole cost and expense, an update of Seller's existing survey from a surveyor licensed in the State of Ohio, which shall be certified to Buyer, Title Company and Buyer's lender (if applicable) with a certification in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2011 and including items 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 11(b), 13, 14, 16, 17, 18, 20 and 21 (\$1,000,000.00 minimum) of Table A (the "Survey").

(c) Searches. Buyer may obtain, at its sole cost and expense, current UCC, tax lien and judgment searches with respect to Seller liens, security interests and adverse claims affecting the Seller's interest in the Real Property and/or the Personal Property (collectively, "Searches").

(d) Permitted/Unpermitted Exceptions. Buyer shall have the right, up until on or before seven (7) days before the end of the Contingency Period, to object in writing ("Buyer's Exception Notice") to any title matters that are not Permitted Exceptions which are disclosed in the Title Commitment or Survey (herein collectively called "Liens"). Unless Buyer shall timely object to the Liens, such Liens shall be deemed to constitute additional Permitted Exceptions. Any exceptions which are timely objected to by Buyer shall be herein collectively called the "Title Objections." If, on or before two (2) Business Days before the end of the Contingency Period, Seller fails to cause or covenant to Buyer in writing to remove or endorse over any Title Objections prior to the Closing in a manner satisfactory to Buyer in its sole and absolute discretion (Seller having no obligation to agree to cure or correct any such Title Objections), Buyer may elect, prior to the expiration of the Contingency Period to either (a) terminate this Agreement by giving written notice to Seller and Escrow Holder or by failing to deliver the Approval Notice in accordance with Section 4, in either of which event the Deposit shall be paid to Buyer and, thereafter, the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (b) waive such Title Objections, in which event such Title Objections shall be deemed additional "Permitted Exceptions" and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Buyer shall have the right to amend Buyer's Exception Notice ("Buyer's Amended Exception Notice") to object to any title matters that are not Permitted Exceptions which are disclosed in any supplemental reports or updates to the Title Commitment or Survey delivered to Buyer after the end of the Contingency Period (which title matters were not reflected in the Title Commitment or Survey provided to Buyer prior to the end of the Contingency Period) provided that Buyer objects to the same within five (5) days after Buyer's receipt of the applicable supplemental reports or updates to the Title Commitment or Survey but in no event after Closing. If Seller fails to take the action requested by Buyer in Buyer's Amended Exception Notice, Buyer may elect prior to Closing to proceed under either clause (a) or (b) of the sentence which precedes the immediately preceding sentence. Notwithstanding anything to the contrary contained in this Agreement, any Lien which is a financial encumbrance such as a mortgage, deed of trust, or other debt security, attachment, judgment, lien for delinquent real estate taxes and delinquent assessments, mechanic's or materialmen's lien, which is outstanding against the Property, or any part thereof, that is revealed or disclosed by the Title Commitment or any updates thereto and/or the Searches (herein such matters are referred to as "Financial Encumbrances") shall in no event be deemed a Permitted Exception, and Seller hereby covenants to remove all Financial Encumbrances to which it is a party on or before the Closing Date.

(e) Approved Title and Survey. The condition of title as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Title" and the Survey as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Survey".

6. **DEED; TITLE POLICY.** Seller shall convey the Real Property to Buyer by a limited warranty deed substantially in the form of Exhibit D attached hereto (the “Deed”). As a condition to Buyer’s obligation to consummate the purchase of the Property and other transactions contemplated hereby, as of Closing the Title Company shall be unconditionally committed to issue to Buyer an ALTA extended coverage Owner’s Policy of Title Insurance in the amount of the Purchase Price, dated effective as of the date the Deed is recorded and insuring Buyer (or its nominee or assignee, if applicable) as the owner of good and indefeasible fee simple title to the Real Property, free from all Financial Encumbrances and subject to no exceptions other than Permitted Exceptions, together with such endorsements as required by Buyer in the Buyer’s Exception Notice, all in form and substance satisfactory to Buyer in its sole discretion (the “Title Policy”). Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may require, provided that (a) such endorsements (or amendments) shall be at no cost to, and shall impose no additional liability on, Seller except to the extent agreed to in writing by Seller and (b) Buyer’s obligations under this Agreement shall not be conditioned upon Buyer’s ability to obtain such endorsements except to the extent the Title Company commits to their issuance prior to the expiration of the Contingency Period. Seller shall deliver to the Title Company reasonable and customary instruments, documents, payments, indemnities, releases, evidence of authority and agreements relating to the issuance of the Title Policy based upon the requirements of Schedule B of the Title Commitment applicable to Seller, including without limitation a no lien, gap and possession affidavit in a form reasonably acceptable to the Title Company (collectively, the “Owner’s Affidavit”).

7. **PRORATIONS.** The following prorations shall be made between Seller and Buyer on the Closing Date, computed with income and expenses for the Closing Date itself being allocated to Buyer:

(a) Rents Payable Under Leases. The word “Rents” as used herein shall be deemed to include, without limitation, (i) fixed monthly rents and other fixed charges payable by the tenants under the Leases, (ii), any amounts payable by the tenants by reason of provisions of the Leases relating to escalations and pass-throughs of operating expenses and taxes, and adjustments for increases in the Consumer Price Index and the like, (iii) any percentage rents payable by the tenants under the Leases, if any, and (iv) rents or other charges payable by the tenants under the Leases for services of any kind provided to them (including, without limitation, making of repairs and improvements, the furnishing of heat, electricity, gas, water, other utilities and air-conditioning) for which a separate charge is made.

Seller shall collect and retain all Rents due and payable prior to the Closing and Buyer shall receive a credit for all such collected Rents allocable to the period from and after the Closing Date, in each case, to the extent such Rents are actually received by Seller prior to the Closing Date. Rents collected subsequent to the Closing Date, net of costs of collection, if any, shall first be applied to such tenant’s current Rent obligations and then to past due amounts in the reverse order in which they were due. Subject to the foregoing, any such Rents collected by Buyer shall, to the extent properly allocable to periods prior to the Closing, be paid, promptly after receipt, to the Seller and any portion thereof properly allocable to periods from and after the Closing Date shall be retained by Buyer. The term “costs of collection” shall mean and include reasonable attorneys’ fees and other reasonable out-of-pocket costs incurred in collecting any Rents.



Seller shall not be permitted after the Closing Date to institute proceedings against any tenant to collect any past due Rents for periods prior to the Closing Date; provided that Buyer agrees for six (6) months after Closing to bill tenants for such Rents and provided further that in no event shall Buyer be obligated to terminate a Lease or dispossess a tenant after Closing for failure to pay such Rents. If any past due Rents are not collected from the tenants owing such delinquent amounts, Buyer shall not be liable to Seller for any such amounts.

Any advance or prepaid rental payments or deposits paid by tenants prior to the Closing Date and applicable to the period of time subsequent to the Closing Date and any security deposits or other amounts paid by tenants, together with any interest on both thereof to the extent such interest is due to tenants shall be credited to Buyer on the Closing Date. Except in the ordinary course of business, Seller shall not apply any security deposits between the Effective Date and Closing.

No credit shall be given either party for accrued and unpaid Rent or any other non-current sums due from the tenants until said sums are paid.

(b) Rent Adjustments. Pending final adjustments and prorations, as provided in Section 7(a) above, to the extent that any additional rent, adjustment rent or escalation payments, if any, including, without limitation, estimated payments for Taxes (as defined below), insurance, utilities (to the extent not paid directly by tenants), common area maintenance and other operating costs and expenses (collectively, "Operating Costs") in connection with the ownership, operation, maintenance and management of the Real Property, are paid by tenants to the landlord under the Leases based on an estimated payment basis (monthly, quarterly, or otherwise) for which a future reconciliation of actual Operating Costs to estimated payments is required to be performed at the end of a reconciliation period, Buyer and Seller shall make an adjustment at Closing for the applicable reconciliation period (or periods, if the Leases do not have a common reconciliation period) based on a comparison of the actual Operating Costs to the estimated payments at and as of Closing. If, as of Closing, Seller has received additional rent, adjustment rent or escalation payments in excess of the amount that tenants will be required to pay, based on the actual Operating Costs as of Closing, Buyer shall receive a credit in the amount of such excess. If, as of Closing, Seller has received additional rent, adjustment rent or escalation payments that are less than the amount that tenants would be required to pay based on the actual Operating Costs as of Closing, Seller shall receive the same from Buyer following Closing but only after Buyer collects the same from the applicable tenants. Operating Costs that are not payable by tenants either directly or reimbursable under the Leases shall be prorated between Seller and Buyer and shall be reasonably estimated by the parties if final bills are not available.

(c) Taxes and Assessments. Real estate taxes and special assessments, if any, assessed against the Property (“Taxes”) for the tax year in which the Closing occurs (the “Closing Tax Year”) shall be prorated as follows: Buyer shall receive a credit for Taxes not paid for the Closing Tax Year prorated based on the number of days of Seller's ownership of the Property in the Closing Tax Year through the day immediately preceding the Closing Date, all as and to the extent that Seller has not yet paid the relevant bill therefor; and Seller shall receive a credit for Taxes paid by or on behalf of Seller in the Closing Tax Year to the relevant taxing authority prior to Closing, prorated based on the period of Buyer's ownership of the Property in the Closing Tax Year. If bills for Taxes payable in the Closing Tax Year are unavailable on the Closing Date, the taxes will be pro-rated based upon 105% of the tax applicable for the previous tax period. Subject to reconciliation as provided in Section 7(b) above, Seller shall retain all amounts paid or payable by tenants under the Leases on account of Taxes for the period prior to Closing, and Buyer shall be entitled to amounts paid by tenants under the Leases on account of Taxes for the period after Closing.

(d) Utilities. Charges attributable to the Property for utilities and fuel, including, without limitation, steam, water, electricity, gas and oil, except to the extent paid directly by the tenants, shall be prorated as of the Closing Date.

(e) Other Prorations. Charges payable under the Approved Contracts assigned to Buyer pursuant to this Agreement shall be prorated as of the Closing Date. Buyer shall also receive a credit equal to any past due payments (including interest or penalties due) from Seller to any of the other parties to the Approved Contracts.

Seller and Buyer agree that (1) none of the insurance policies relating to the Property will be assigned to Buyer (and Seller shall pay any cancellation fees resulting from the termination of such policies), and (2) no employees of Seller performing services at the Property shall be employed by Buyer. Accordingly, there will be no prorations for insurance premiums or payroll, and Seller shall be liable for all premiums and payroll expenses in connection with the foregoing.

If Seller has made any deposit with any utility company or local authority in connection with services to be provided to the Property, such deposits shall, if Buyer so requests and if assignable, be assigned to Buyer at the Closing and Seller shall receive a credit equal to the amounts so assigned. Seller shall cooperate with Buyer to transfer all utility services to Buyer at Closing.

In no event shall any costs of the operation or maintenance of the Property applicable to the period prior to the Closing be borne by Buyer.

Buyer shall be responsible for all Tenant Inducement Costs for or related to all new Leases (i.e., including, without limitation, any amendment to an existing Lease) signed after the Effective Date with Buyer's prior written consent pursuant to Section 14(c). Seller shall have no responsibility, whatsoever, with respect to any Tenant Inducement Costs for which Buyer is expressly responsible under this paragraph (and to the extent Seller has paid, or is otherwise responsible for, any such Tenant Inducement Costs described in this paragraph at any time following the Effective Date of this Agreement and prior to Closing, Seller shall receive a proration credit therefor at Closing).

The prorations and credits provided for in this Section 7 shall be made on the basis of a written statement prepared by Escrow Holder and approved by both parties. At least three (3) Business Days prior to the Closing Date, Escrow Holder, using information provided by Seller, shall provide Buyer with a preliminary proration and closing statement, together with backup documentation and substantiating the prorations provided for and the calculations performed, in order that Buyer may verify Seller's methods and calculations. In the event any prorations made pursuant hereto shall prove incorrect for any reason whatsoever, either party shall be entitled to an adjustment to correct the same provided that it makes written demand on the other within six (6) months after the Closing Date. The provisions of this Section 7 shall survive the Closing.

## 8. CLOSING.

(a) Closing Requirements. The consummation of the sale and purchase of the Property (the "Closing") shall be effected through a closing escrow which shall be established by Seller and Buyer with the Escrow Holder utilizing a so-called "New York Style Closing" (i.e., meaning a Closing which has, on the Closing Date, the concurrent delivery of the documents of title, transfer of interests, delivery of the Title Policy or "marked-up" title commitment as described herein and the payment of the Purchase Price). Seller shall provide any customary affidavits or undertakings to the Title Company necessary for the afore-described "New York Style" type of Closing to occur. All documents to be delivered at the Closing and all payments to be made shall be delivered on or before the Closing Date as provided herein.

(b) Additional Conditions to Closing. It is a condition to Buyer's obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Seller's representations and warranties hereunder shall be true and correct in all material respects and Seller's Closing Certificate delivered pursuant to Section 9 hereof shall not disclose any material qualifications or material changes in Seller's representations and warranties set forth in Section 12 hereof; (ii) Seller shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; (iv) the Title Company shall be unconditionally committed to issue the Title Policy at Closing; and (v) Seller shall have delivered all other documents and other deliveries listed in Section 9 hereof. If any condition to Buyer's obligations hereunder is not fulfilled, including any condition not set forth in this Section 8(b), then Buyer shall have the right to terminate this Agreement by written notice to Seller delivered on or before the Closing Date, in which event the Deposit less the Independent Contract Consideration shall be returned to Buyer, all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly provided herein) and this Agreement shall thereafter be of no further force and effect, unless such failure of condition constitutes a default on the part of Seller under any other provision of this Agreement, in which case the terms of Section 11(b) shall also apply.

(c) Seller's Conditions to Closing. It is a condition to Seller's obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Buyer's representations and warranties hereunder shall be true and correct in all material respects and Buyer's Closing Certificate delivered pursuant to Section 9 hereof shall not disclose any material qualifications or material changes in Seller's representations and warranties set forth in Section 13 hereof; (ii) Buyer shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; and (iv) Buyer shall have delivered all other documents and other deliveries required of it under Section 9 hereof. If any condition to Seller's obligations set forth in this Section 8(c) hereunder is not fulfilled, including any condition not, then Seller shall have the right to terminate this Agreement by written notice to Buyer, in which event all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly set forth herein) and this Agreement shall thereafter be of no further force and effect, and Seller shall be entitled to the Deposit in accordance with Section 11(a) of this Agreement if Buyer failed to consummate the Closing when required with all Buyer's conditions precedent to Closing having been satisfied, but otherwise the Deposit, less the Independent Contract Consideration, shall be returned to Buyer.

(d) Buyer's Extension Right. Buyer shall have the right to extend the Closing Date for up to thirty (30) days for any reason or no reason whatsoever by (i) giving Seller written notice of such election on or before 5:00 p.m. (Eastern) on the date that is two (2) Business Days prior to the Scheduled Closing Date and (ii) depositing the Extension Deposit in immediately available funds with the Escrow Holder on or before such time. In the event that Buyer cancels the public offering for any reason or no reason, or the public offering does not occur on or before September 30, 2014, the Initial Deposit and Extension Deposit shall be fully refundable to Buyer. Notwithstanding anything to the contrary herein contained, the Seller agrees that Buyer shall have the option to close at any time during the extension period upon five (5) Business Days prior notice to Seller.

## 9. ESCROW.

(a) Seller's Closing Deliveries. On or prior to the Closing Date, Seller shall deliver to Escrow Holder the following documents and materials, all of which shall be in such form and substance as required hereunder:

(i) Deed; Transfer Declarations. The Deed, duly executed, acknowledged and in recordable form, accompanied by all necessary transfer tax declarations of Seller as may be required under applicable law in order to permit the recording of the Deed.

(ii) Bill of Sale. A duly executed and acknowledged bill of sale for the Personal Property and Intangible Property, conveying to Buyer all of the Personal Property and Intangible Property in the form of Exhibit E attached hereto (the "Bill of Sale").

(iii) Assignment of Leases. Two (2) originals of an assignment of the Leases and all guaranties thereof, duly executed and acknowledged by Seller in the form of Exhibit F attached hereto (the "Assignment of Leases").

(iv) Assignment of Contracts. Two (2) originals of an assignment of the Approved Contracts, duly executed and acknowledged by Seller and to the extent required under the terms of any Approved Contract, consented to by the other party to such Contract in the form of Exhibit G attached hereto (the "Assignment of Contracts").

(v) Title Clearance Documents. A customary Owner's Affidavit and a "gap" undertaking duly executed by Seller in a form reasonably acceptable to the Title Company.

(vi) FIRPTA Affidavit. A non-foreign certification, duly executed by Seller under penalty of perjury, certifying that Seller is not a "foreign person", pursuant to Section 1445 (as may be amended) of the Internal Revenue Code of 1986, as amended in the form of Exhibit H attached hereto ("Section 1445") (the "FIRPTA Affidavit"). If Seller shall fail or be unable to deliver the same, then Buyer shall have the right to withhold such portion of the Purchase Price as may be necessary, in the reasonable opinion of Buyer and its counsel, to comply with Section 1445 and applicable law.

(vii) Authority Documents. Such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of this Agreement and the other documents to be executed in connection herewith by Seller.

(viii) Seller's Closing Certificate. A certificate duly executed by Seller in the form of Exhibit J attached hereto (the "Seller's Closing Certificate").

On or prior to the Closing Date, Seller shall deliver to Buyer the following documents and materials, all of which shall be in form and substance reasonably acceptable to Buyer:

(1) Documents. Originals of all Documents to the extent in Seller's possession or reasonable control, if not already delivered, or copies of same to the extent originals do not exist and all books and records (including those in electronic format) reasonably required in connection with the maintenance and operation of the Property.

(2) Keys; Manuals. Keys to all entrance doors in the Improvements, properly tagged for identification, and, to the extent in Seller's possession or reasonable control, all operating manuals relating to operation of the equipment and systems which are part of the Property.

(3) Letters of Credit. With respect to any security deposits under Leases which are in the form of letters of credit, such letters of credit (including all amendments) together with a duly executed assignment of such letters of credit, in form required by the issuer of such letters of credit, which cites Buyer as the beneficiary thereof, along with the fees, if any, required to transfer such letters of credit to Buyer.

(4) Notices to Tenants. Notice to each of the tenants and any guarantors under the Leases, notifying them of the sale of the Property and directing them to pay all future rent as Buyer may direct.

(5) Notices to Parties Under Approved Contracts. Notices to each of the parties (other than Seller) under the Approved Contracts, notifying them of the sale of the Property and directing them to address all matters relating to the Approved Contracts as Buyer may direct.

(6) Buyer's Closing Certificate. A certificate duly executed by Buyer in the form of Exhibit J-1 attached hereto (the "Buyer's Closing Certificate").

(7) Closing Statement. A duplicate counterpart of a closing statement (the "Closing Statement") prepared by Escrow Holder, and signed by Seller, setting forth all prorations and credits required hereunder, signed by Seller.

(b) Buyer's Deliveries at Closing. On or before the Closing Date, Buyer shall deliver to Escrow Holder the Purchase Price for the Property as provided in Section 2. On or prior to the Closing Date, Buyer shall deliver to Escrow Holder two (2) duly executed counterparts of the Assignment of Leases, Assignment of Contracts, Buyer's Closing Certificate and the Closing Statement and such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of this Agreement and the other documents to be executed in connection herewith by Buyer.

(c) Closing Instructions. This Agreement shall constitute both an agreement between Buyer and Seller and escrow instructions for Escrow Holder. If Escrow Holder requires separate or additional escrow instructions which it reasonably deems necessary for its protection, Seller and Buyer hereby agree promptly upon request by Escrow Holder to execute and deliver to Escrow Holder such separate or additional standard escrow instructions of Escrow Holder (the "Additional Instructions"). In the event of any conflict or inconsistency between this Agreement and the Additional Instructions, this Agreement shall prevail and govern, and the Additional Instructions shall so provide. The Additional Instructions shall not modify or amend the provisions of this Agreement or impose any additional obligations upon either Seller or Buyer, unless otherwise agreed to in writing by Seller and Buyer.

(d) Procedures Upon Failure of Condition. Except as otherwise expressly provided herein, if any of the conditions set forth in this Agreement is not timely satisfied or waived for a reason other than the default of Buyer or Seller in the performance of their respective obligations under this Agreement:

(i) This Agreement, the escrow and the respective rights and obligations of Seller and Buyer hereunder shall terminate, subject to the survival of such obligations hereunder as survive such termination;

(ii) Escrow Holder shall promptly return to Buyer all funds of Buyer in its possession, including the Deposit, and to Seller and Buyer all documents deposited by them respectively, which are then held by Escrow Holder; and

(iii) Any escrow cancellation and title charges shall be shared equally by Buyer and Seller.

(e) Actions of Escrow Holder. On the Closing Date, provided Buyer and Seller have satisfied (or waived in writing) the conditions set forth in this Agreement, Escrow Holder shall take the following actions:

(i) Record the Deed in the Recording Location;

(ii) Deliver to Buyer the closing documents required to be delivered to Buyer under this Agreement and any supplemental instructions provided by Buyer;

(iii) Deliver to Seller in cash or current funds, all sums due Seller pursuant to this Agreement and any documents required to be delivered to Seller under this Agreement and any supplemental instructions provided by Seller;

(iv) Cause the Title Company to issue and deliver the Title Policy to Buyer; and

(v) Deliver to Seller and Buyer the Closing Statement which has been certified by Escrow Holder to be true and correct.

10. **CLOSING COSTS; PROPERTY COSTS**. Seller shall pay: (a) all title charges and premiums incurred for the basic Title Policy (but excluding Buyer's endorsements); (b) ½ of the escrow fees and other charges owing to Escrow Holder; and (c) all of the Seller's legal fees and expenses and the cost of all performances by Seller of its obligations hereunder.

Buyer shall pay: (a) for all endorsements to the Title Policy requested by Buyer; (b) ½ of the escrow fees and other charges owing to Escrow Holder; (c) any transfer taxes payable in connection with the transfer of the Property to Buyer and the recording of the Deed; (c) the cost of updating the Survey; and (d) all of Buyer's legal fees and expenses and the cost of all performances by Buyer of its obligations hereunder (including costs associated with its Due Diligence Review except as otherwise provided herein).

All other closing costs shall be allocated between Buyer and Seller in accordance with local custom.

#### 11. **REMEDIES**.

(a) **LIQUIDATED DAMAGES ON BUYER'S DEFAULT**. BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), SELLER WILL SUFFER DAMAGES IN AN AMOUNT WHICH WILL, DUE TO THE SPECIAL NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND THE SPECIAL NATURE OF THE NEGOTIATIONS WHICH PRECEDED THIS AGREEMENT, BE IMPRACTICAL OR EXTREMELY DIFFICULT TO ASCERTAIN. IN ADDITION, BUYER WISHES TO HAVE A LIMITATION PLACED UPON THE POTENTIAL LIABILITY OF BUYER TO SELLER IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT, AND WISHES TO INDUCE SELLER TO WAIVE OTHER REMEDIES WHICH SELLER MAY HAVE IN THE EVENT OF SUCH A BUYER

DEFAULT. BUYER AND SELLER, AFTER DUE NEGOTIATION, HEREBY ACKNOWLEDGE AND AGREE THAT THE AMOUNT OF THE DEPOSIT REPRESENTS A REASONABLE ESTIMATE OF THE DAMAGES WHICH SELLER WILL SUSTAIN IN THE EVENT OF SUCH BUYER DEFAULT. BUYER AND SELLER HEREBY AGREE THAT SELLER MAY, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), AS ITS SOLE AND EXCLUSIVE REMEDY TERMINATE THIS AGREEMENT AND CANCEL THE ESCROW BY WRITTEN NOTICE TO BUYER AND ESCROW HOLDER, WHEREUPON ESCROW HOLDER SHALL DELIVER THE DEPOSIT TO SELLER AND SELLER SHALL RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES FOR SUCH DEFAULT AND SELLER WAIVES ALL OTHER REMEDIES. SUCH RETENTION OF THE DEPOSIT BY SELLER IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER AND SHALL NOT BE DEEMED TO CONSTITUTE A FORFEITURE OR PENALTY. FOLLOWING TERMINATION OF THIS AGREEMENT, CANCELLATION OF THE ESCROW AND THE DELIVERY TO AND RETENTION OF THE DEPOSIT BY SELLER AS LIQUIDATED DAMAGES PURSUANT TO THIS SECTION 11(a), ALL OF THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER UNDER THIS AGREEMENT SHALL BE TERMINATED SUBJECT TO SURVIVAL OF SUCH OBLIGATIONS HEREUNDER AS SURVIVE SUCH TERMINATION.

(b) Buyer's Remedies. In the event of a default by Seller under this Agreement, Buyer may, at its sole option and as its exclusive remedy, (i) terminate this Agreement in which case the Deposit shall be immediately returned to Buyer and Buyer shall be entitled to reimbursement from Seller for all of Buyer's out-of-pocket third party costs and expenses incurred in connection with this Agreement and Due Diligence Review, subject to a cap of Twenty-five Thousand Dollars (\$25,000.00), (ii) specifically enforce the terms and conditions of this Agreement; or (iii) expressly waive such default and proceed to Closing.

(c) Aggregate Liability. Seller's representations and warranties set forth in Section 12 (the "Seller Representations") shall survive the Closing Date and the delivery of the Deed for a period of nine (9) months (the "Limitation Period"). No claim for a breach of any Seller Representation shall be actionable or payable (i) if that breach is based on a condition, state of facts or other matter that was known to Buyer or disclosed to Buyer on the Exhibits to this Agreement, the Documents, or in writing delivered to Buyer prior to Closing, (ii) unless the valid claims for all such breaches collectively aggregate Twenty-Five Thousand Dollars (\$25,000.00) or more, in which event the full amount of such valid claims shall be actionable up to, but not exceeding, the amount of the Cap (as defined below), and (iii) unless written notice containing a description of the specific nature of such breach is given by Buyer to Seller prior to the expiration of the Limitation Period and an action is commenced by Buyer against Seller with respect to any such claims within sixty (60) days after the expiration of the Limitation Period. Seller shall not be liable to Buyer to the extent Buyer's claim is recoverable from any other party pursuant to any insurance policy, service contract, warranty, guaranty or Lease. As used herein, the term "Cap" shall mean the total aggregate amount of Two Hundred Fifty Thousand Dollars (\$250,000.00). In no event shall Seller's aggregate liability to Buyer for any and all breaches of any Seller Representations in this Agreement exceed the amount of the Cap, and Buyer hereby waives and disclaims any right to damages or compensation for any and all such breaches in excess of the Cap. Notwithstanding the foregoing, the limitation of Seller's liability set forth in this Section 11(c) shall not apply to any liabilities or obligations of Seller under Sections 7, 10, 22 and 29.



(d) Limitation on Seller's Liability. In addition to the limitation set forth in Section 16 below, in the event that Buyer has knowledge, through its Due Diligence Review or otherwise, that any of the representations or warranties made by Seller under this Agreement were not true or correct when made or that Seller has breached a covenant hereunder, and if Buyer nevertheless closes the transaction contemplated by this Agreement, then Buyer shall be deemed to have waived any such representation and warranty or covenant breach (as applicable) and shall have no further claim against Seller with respect thereto.

(e) Seller has advised Buyer that Seller intends to distribute the proceeds from the sale of the Property to GEHS Funding II, L.L.C. (the "GEHS"), the entity which is the beneficial owner of Seller. Seller and GEHS covenant and agree that Seller shall remain in existence and in good standing (and shall not liquidate or dissolve, voluntarily or involuntarily) through the Limitation Period. In the event Buyer incurs any losses in connection with a breach by Seller of any representation or warranty for which Seller is liable hereunder, GEHS shall reimburse Seller and/or provide Seller with all sums necessary for Seller to meet its obligations (up to the liability limit of \$250,000) on a timely basis hereunder. Seller covenants and agrees that it will take all steps, and pursue all actions, with and against GEHS as may be necessary to enable Seller to satisfy its liabilities and meet its obligations to Buyer as provided herein. Seller has made the foregoing representations and covenants to induce Buyer to enter into this Agreement without requiring either a guaranty of Seller's post-Closing obligations (under Section 11(c)) from GEHS or an escrow sufficient in amount to cover such post-Closing obligations. The provisions of this Section shall survive Closing.

12. **SELLER'S REPRESENTATIONS AND WARRANTIES**. As a material inducement to the execution and delivery of this Agreement by Buyer and the performance by Buyer of its duties and obligations hereunder, Seller does hereby acknowledge, warrant, represent and agree to and with Buyer that as of the Effective Date and as of the Closing Date (such representations and warranties are subject to (a) those matters, if any, disclosed in the Documents, (b) the Permitted Exceptions, and (c) all other applicable provisions of this Agreement; in addition, each individual representation and warranty is qualified to the extent of any applicable information or exception that is otherwise disclosed in another express representation or warranty of Seller herein):

(a) Delivery of Documents. To Seller's knowledge, the Documents delivered by Buyer to Seller are true, complete and correct copies. To Seller's knowledge, Seller has delivered to Buyer all Documents in its possession or reasonable control.

(b) Compliance With Laws. Except as disclosed on Exhibit M, Seller has received no written notice of, and to Seller's knowledge there are no violations of, any legal requirement affecting the Property which have not been entirely corrected.

(c) Litigation. Except as disclosed on Exhibit M, Seller has not received written notice of any pending or to Seller's knowledge threatened litigation or governmental proceeding affecting Seller, or the Property, that relates to the Property, the validity or enforceability of this Agreement or any instrument or document to be delivered by Seller in connection with the transactions contemplated hereby.

(d) Existing Contracts. Attached as Exhibit K is a true, correct and complete schedule of all Existing Contracts. Seller has not received any currently effective notice in writing of any uncured material default under any of such Existing Contracts and, to Seller's knowledge, Seller is not in default under any such Existing Contracts. Seller is not a party to, and, to Seller's knowledge, the Property is not subject to, any contract or agreement of any kind whatsoever, written or oral, with respect to the Property that would be binding upon the Property or Buyer after Closing, other than the Permitted Exceptions, the Leases, and the Approved Contracts.

(e) Proceedings. Except as disclosed on Exhibit M, there is no pending, or to Seller's knowledge, threatened litigation or other proceeding against Seller related to the Property, or which may affect Seller's ability to convey the Property (including without limitation any condemnation action).

(f) Due Authorization. Seller is a limited liability company organized, validly existing and in good standing under the laws of the State of Delaware. Seller has or will have full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto, and has or will have taken all necessary action in connection with the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

(g) Enforceability. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto have been, or on the Closing Date will have been, executed by Seller and when so executed, are and shall be legal, valid, and binding obligations of Seller enforceable against Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(h) No Conflict. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Seller are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Seller is now a party or by which it or the Property is bound, or, to the knowledge of Seller, any order, rule or regulation of any court or other governmental agency or official.

(i) Environmental Matters. To Seller's knowledge and except as may be disclosed in the Documents none of the Property, including subsurface soil and groundwater, contains any Hazardous Materials. As used in this Agreement, "Hazardous Materials" shall mean any asbestos, flammable substances, explosives, radioactive materials, mold, PCB laden oil, hazardous waste, pollutants, contaminants, toxic substances, pollution or related materials specified as such in, or regulated under any federal, state or local laws, ordinances, rules, regulations or policies governing use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of such materials but excluding office supplies, cleaning materials, personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

(j) Leases. There are no other leases, licenses, subleases, occupancy agreements or other agreements for the use, possession or occupancy of any portions of the Real Property, other than those listed on Exhibit L attached to this Agreement. The rent roll attached hereto as Exhibit L contains a true, correct and complete list of all currently existing Leases at the Property to which Seller is a party; full, true and complete copies of all Leases and all amendments and guarantees relating thereto have heretofore been delivered to Buyer (or made available to Buyer as part of the Documents). To Seller's knowledge, each Lease is in full force and effect, and except as shown on Exhibit L, to Seller's knowledge, no rent or other amounts payable under the Leases is more than one (1) month in arrears or has been paid more than one (1) month in advance. Exhibit L sets forth a true and correct listing of all security deposits (indicating cash or letter of credit) or prepaid rentals made or paid by the tenants under the Leases. Except as shown in Exhibit L, Seller has not delivered any written notices of tenant default to any tenants under Leases which remain uncured, nor has Seller received any written notices of a landlord default from any tenants under Leases which remain uncured. None of Seller's interest in any Lease or of Seller's right to receive the rentals payable by the tenant thereunder has been assigned, conveyed, pledged or in any manner encumbered by Seller, except in connection with any existing financing encumbering the Property, which is to be repaid by Seller and released as of the Closing. Except as described on Exhibit L, no tenant has given written notice to Seller of any default or offsets, claims or defenses available to it. The only Tenant Inducement Costs in the nature of tenant improvement costs for space currently being leased under any Leases in effect as of the date hereof (whether in the form of direct payments therefor required of Seller or in the form of tenant improvement allowances payable by Seller) or for leasing commissions for leased premises currently being leased under any such Leases, in any such case which may hereafter be payable under or with respect to the Leases (and excluding, in any event any such Tenant Inducement Costs which may arise in connection with expansions or lease renewals/extensions hereafter occurring under or with respect to any such Leases) are identified in Exhibit L hereto.

(k) Bankruptcy Matters. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

(l) Approvals. Seller has heretofore delivered to Buyer (or will make available to Buyer as part of the Documents) true, full and complete copies, in all material respects, of all currently existing Approvals. Seller has not received any currently effective notice in writing of any uncured material breach or default under any of the Approvals.

(m) OFAC. Seller is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

As used herein, phrases such as “to Seller’s knowledge” or like phrases mean the actual present and conscious awareness or knowledge of Kimberly Cinnamond, without any duty of inquiry or investigation; provided that so qualifying Seller’s knowledge shall in no event give rise to any personal liability on the part of such individual, or any other partner, member, officer or employee of Seller, on account of any breach of any representation or warranty made by Seller herein. Said terms do not include constructive knowledge, imputed knowledge, or knowledge Seller or such persons do not have but could have obtained through further investigation or inquiry. No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller.

13. **BUYER’S REPRESENTATIONS AND WARRANTIES**. As a material inducement to the execution and delivery of this Agreement by Seller and the performance by Seller of its duties and obligations hereunder, Buyer does hereby acknowledge, warrant, represent and agree to and with Seller that as of the Effective Date and as of the Closing Date:

(a) **Due Authorization**. Buyer is a corporation organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. Buyer has or will have full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto, and, subject to **Section 4(d)** above, has or will have taken all necessary action to authorize the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto on behalf of Buyer are or will be duly authorized to sign the same on Buyer’s behalf and to bind Buyer thereto.

(b) **Enforceability**. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto have been, or on the Closing Date will have been, executed by Buyer or on behalf of Buyer, and when so executed, are and shall be legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) **No Conflict**. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Buyer are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Buyer is now a party or by which it is bound, or any order, rule or regulation of any court or other governmental agency or official, which prohibition or conflict would have an adverse effect on Buyer’s ability to perform its obligations under this Agreement or the documents to be executed by Buyer in connection with this Agreement.

(d) **OFAC**. Buyer is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

Buyer's representations and warranties set forth in this Section 13 shall survive the Closing Date and the delivery of the Deed for a period of nine (9) months

14. **AS-IS / RELEASE.** EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, AND BUYER HEREBY ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER SPECIFICALLY DISCLAIMS, AND NEITHER IT NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO BUYER AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY BUYER WITH RESPECT TO THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (A) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (B) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (C) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (D) ANY RIGHTS OF BUYER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (E) ANY CLAIM BY BUYER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, LATENT OR PATENT, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (F) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (G) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, IT BEING THE EXPRESS INTENTION OF SELLER AND BUYER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT THE CLOSING, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO BUYER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS", WITH ALL FAULTS. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY. EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT IT WILL HAVE THE OPPORTUNITY TO CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, DURING THE CONTINGENCY PERIOD AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER OR OF ANY MEMBER, MANAGER, OFFICER, DIRECTOR, AGENT OR ATTORNEY OF SELLER. BUYER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY BUYER WILL BE OBTAINED FROM A VARIETY OF SOURCES AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, ADEQUACY, TRUTH OR ACCURACY OF ANY OF THE DUE DILIGENCE ITEMS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO BUYER. UPON CLOSING, BUYER ACKNOWLEDGES THE RISK THAT ADVERSE MATTERS,

INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT AND DOCUMENTS DELIVERED AT CLOSING, SELLER WILL SELL AND CONVEY TO BUYER, AND BUYER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY, BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. BUYER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. BUYER, WITH BUYER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO BUYER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMER AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT. WITHOUT LIMITING ANY OTHER PROVISIONS HEREOF, BUYER, FOR ITSELF AND ITS AGENTS, AFFILIATES, SUCCESSORS AND ASSIGNS, FOREVER RELEASES AND DISCHARGES, AND COVENANTS NOT TO SUE, SELLER WITH RESPECT TO ANY AND ALL RIGHTS, CLAIMS, OBJECTIONS, COMPLAINTS AND DEMANDS, AT LAW OR IN EQUITY, WHETHER DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT MAY ARISE ON ACCOUNT OF OR IN ANY WAY BE CONNECTED WITH THE PROPERTY OR THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, THE PHYSICAL, ENVIRONMENTAL AND STRUCTURAL CONDITION OF THE PROPERTY OR ANY LAW OR REGULATION APPLICABLE THERETO, INCLUDING, WITHOUT LIMITATION, ANY CLAIM OR MATTER RELATING TO THE USE, PRESENCE, DISCHARGE OR RELEASE OF HAZARDOUS MATERIALS ON, UNDER, IN, ABOVE OR ABOUT THE PROPERTY. THE TERMS AND CONDITIONS OF THIS PARAGRAPH WILL EXPRESSLY SURVIVE THE CLOSING.

15. **ACTIONS AFTER THE EFFECTIVE DATE.** The parties covenant to do the following through the Closing Date:

(a) Title. Except as otherwise specifically contemplated in this Agreement or as may be required by legal requirements, and without limiting any rights that tenants may have under their Leases, from and after the Effective Date, Seller shall not make or permit any changes to the Property or to the condition of title to the Property that would change the Approved Title or the Approved Survey except with Buyer's advance written consent, which consent shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period.

(b) Maintenance and Operation of Property. From and after the Effective Date, Seller shall maintain existing insurance coverage in full force and effect, and shall operate and maintain the Property in substantially the same manner as operated and maintained as of the Effective Date, shall not delay or defer any repair or maintenance item, and shall pay all bills and obligations arising from the Property as payment becomes due. Seller shall not make any material alterations to or upon the Property or remove any of the Personal Property therefrom, except with Buyer's advance written consent, which consent shall not be unreasonably withheld. Seller shall promptly advise Buyer in writing of any significant repair or improvement required to keep in the Property in such condition.

(c) Leases and Agreements. From and after the Effective Date, Seller shall not enter into any new leases or other occupancy agreements for the Property without first obtaining Buyer's advance written consent which shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period. From and after the Effective Date, Seller shall not terminate or amend any of the Leases or Approved Contracts or any other agreement concerning the Property, without Buyer's advance written consent, which consent shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period, and Seller shall continue to perform all of its obligations under the Leases and Approved Contracts.

If Seller requests Buyer's consent to any new lease or other occupancy agreement or amendment to any existing Lease, Seller shall be required to provide Buyer with a reasonably detailed written summary of all of the material terms the proposed transaction along with an itemized list of all Tenant Inducement Costs which will be incurred in connection with the proposed transaction. Buyer shall give Seller written notice of approval or disapproval of a proposed new lease or other occupancy agreement or amendment to any existing Lease within ten (10) days after Buyer's receipt of the items described above. If Buyer does not respond to Seller's request within such time period, then Buyer will be deemed to have disapproved such new lease or other occupancy agreement or amendment to any existing Lease.

(d) Representations and Warranties. Each party shall use reasonable efforts to prevent any act or omission that would render any of its representations and warranties herein untrue or misleading, and shall promptly notify the other party in writing if such act or omission occurs.

(e) Entry. As of the Effective Date, during normal business hours prior to the Closing, and subject to the rights of tenants under the Leases, Buyer and its agents, employees and contractors (collectively, "Permittees") shall have reasonable access to the Property at agreed upon times for agreed upon purposes on at least forty-eight (48) hours prior notice to Seller. Seller shall have the right to have a representative present during any visits to or inspections of the Property by Buyer or any Permittees. Buyer will conduct its Due Diligence Review in a manner which is not disruptive to tenants or the normal operation of the Property. In the event Buyer desires to conduct any physically intrusive inspections, such as sampling of soils, other media, building materials, or the like, Buyer will identify in writing exactly what procedures Buyer desires to perform and request Seller's advance written consent, which consent may be withheld in Seller's sole and absolute discretion. Buyer will: (a) maintain comprehensive general liability (occurrence) insurance (at least \$2,000,000), and deliver a certificate of insurance, which names Seller as an additional insured thereunder verifying such coverage to Seller promptly upon Seller's request; (b) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; and (c) to the extent damaged by Buyer or its Permittees, restore the Property and Improvements to substantially the condition in which the same were found before any such entry upon the Property and inspection or examination was undertaken.

In addition, Buyer shall defend, indemnify and hold harmless Seller from and against all losses, costs, damages, claims and liabilities arising out of injury or death to persons, damage to the Property or mechanics' liens arising out of or in connection with Buyer's Due Diligence Review, Buyer's breach of its obligations under this Section 15(e) or Buyer's or any Permittees entry upon the Property unless arising from any pre-existing conditions on the Property or the negligence or willful misconduct of Seller, Seller's managers, officers, partners, shareholders or members, as applicable. The provisions of this Section 15(e) shall survive the earlier of the termination of this Agreement or Closing for a period of 6 months.

(f) Applications. Following the Effective Date, Seller shall not make application to any governmental entity for any Approvals or any change in the zoning, affecting the Real Property, except in each case with Buyer's advance written consent.

**16. DAMAGE TO PROPERTY; TAKING.**

(a) Taking. If the Property or any part thereof is taken or is the subject of a notice of taking by eminent domain prior to the Closing Date, Seller shall promptly notify Buyer. Within ten (10) Business Days after such notice, Buyer shall give notice to Seller (with a copy to Escrow Holder) that it elects to (a) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's Notice to terminate this Agreement, return the Deposit (less the Independent Contract Consideration) to Buyer and the parties shall have no further obligations hereunder, or (b) proceed to Closing, in which event Seller shall pay over and assign to Buyer all awards recovered or recoverable on account of such taking, net of any reasonable costs incurred by Seller in connection therewith. If Buyer elects to proceed under clause (b) above, Seller shall not compromise, settle, or adjust any claims to such awards without Buyer's prior written consent.



(b) Damage. Risk of loss up to and including the Closing Date shall be borne by Seller except as expressly set forth herein. In the event of any material damage to or destruction of the Property or any portion thereof, Buyer may, at its option, by notice to Seller (with a copy to Escrow Holder) given within ten (10) Business Days after Seller notifies Buyer in writing of such damage or destruction (and if necessary the Closing Date shall be extended to give Buyer the full 10-day period to make such election): (i) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's notice to terminate this Agreement, return the Deposit (less the Independent Contract Consideration) to Buyer and the parties shall have no further obligations hereunder (except the indemnity obligations of each party, which shall survive indefinitely and any other obligations set forth herein which expressly survive the termination of this Agreement), or (ii) proceed under this Agreement with no adjustment of the Purchase Price, receive any insurance proceeds (including any rent loss insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction and assume responsibility for such repair, and Buyer shall receive a credit at Closing for any deductible amount under said insurance policies and any uninsured or underinsured loss. If Buyer elects (ii) above, Seller will cooperate with Buyer in obtaining the insurance proceeds and such agreements from Seller's insurers. If the Property is not materially damaged, then the parties shall proceed to Closing as provided in clause (ii) above. "Material damage" and "Materially damaged" means damage (w) resulting in the Property not complying with all legal requirements applicable to the Property, (x) reasonably exceeding \$300,000 or (y) that entitles any tenant of the Property to terminate its Lease, or (z) which, in Buyer's or Seller's reasonable estimation, will take longer than 120 days to repair.

(c) Waiver. Failure of Buyer to timely provide a notice of election in accordance with this Section 15, shall be deemed an election by Buyer to terminate this Agreement. Seller and Buyer each hereby agree that the provisions of this Section 15 shall govern the parties' obligations in the event of any damage or destruction to the Property or the taking of all or any part of the Real Property and expressly waive any provision of applicable law to the contrary.

17. SURVIVAL. Except as otherwise expressly provided herein, any and all rights of action of Buyer or Seller for any breach of any representation, warranty or covenant contained in this Agreement shall merge with the Deed and other instruments executed at Closing, shall terminate at Closing and shall not survive Closing.

18. SUCCESSORS AND ASSIGNS. The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller shall not have the right, power, or authority to assign, pledge or mortgage this Agreement or any portion of this Agreement, or to delegate any duties or obligations arising under this Agreement, voluntarily, involuntarily, or by operation of law. This Agreement and all rights of Buyer hereunder may be assigned or transferred by Buyer to any of its affiliates upon written notice to Seller, in which event all instruments, documents and agreements required to be delivered to the Buyer hereunder shall be delivered to, and run for the benefit of such entity, and such entity (rather than Buyer) shall execute and deliver any instruments, documents or agreements required to be executed and delivered by Buyer hereunder; provided, however, that in the event of any such assignment to an affiliate, the original Buyer hereunder shall remain fully liable and responsible for the performance of Buyer's obligations hereunder prior to Closing or if this Agreement terminates following such termination.

19. **NO THIRD PARTY BENEFITS.** This Agreement is made for the sole benefit of the Buyer and Seller and their respective successors and assigns, and no other person shall have any right or remedy or other legal interest of any kind under or by reason of this Agreement.

20. **COUNTERPARTS.** This Agreement may be executed in multiple counterparts and shall be valid and binding with the same force and effect as if all parties had executed the same Agreement. The parties hereby agree that a PDF copy of each party's original signature to this Agreement delivered by electronic mail shall be effective as such party's signature to this Agreement.

21. **ENTIRE AGREEMENT; FURTHER ASSURANCES.** This Agreement contains all of the covenants, conditions and agreements between the parties and shall supersede all prior correspondence, agreements and understandings, both verbal and written. The parties intend that this Agreement constitutes the complete and exclusive statement of its terms and that no extrinsic evidence may be introduced in any proceeding involving this Agreement.

The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

22. **ATTORNEYS' FEES.** In the event of any litigation regarding the rights and obligations under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs, and the right to such fees and costs shall not be limited by the provisions of Section 11. As used herein, the term "prevailing party" shall mean the party that has succeeded upon a significant issue in the litigation and achieved a benefit with respect to the claims at issue, taken as a whole, whether or not damages are actually awarded to such party.

23. **NOTICES.** All notices required or permitted to be given pursuant to the terms hereof shall be in writing and shall be delivered to the applicable addresses set forth in Section 1 of this Agreement either by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) Business Days after deposit, postage prepaid in the U.S. mail, (b) a nationally recognized and reputable messenger service or overnight courier, in which case notice shall be deemed delivered one (1) Business Day after deposit with such messenger or courier on or prior to 5:00 p.m., Eastern (if deposited after such time, notice shall be deemed given upon receipt of the notice by the addressee), (c) electronic mail, in which case notice shall be deemed delivered as of the date and time that transmission to recipient was completed or (d) personal delivery with receipt acknowledged in writing, in which case notice shall be deemed delivered when received. The notice address for any party may be changed by written notice to the other party as provided herein.

24. **CONSTRUCTION OF AGREEMENT.** In construing this Agreement, all headings and titles are for the convenience of the parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if prepared by one of the parties, but rather according to its fair meaning as a whole, as if both parties had prepared it. All Exhibits attached hereto are incorporated in this Agreement by reference thereto.

25. **TIME.** Time is of the essence of every provision herein contained. Whenever the date or deadline for any action to be taken is not a Business Day, the relevant date or deadline shall be the next Business Day.

26. **APPLICABLE LAW.** This Agreement shall be governed by the internal laws of the state in which the Real Property is located.

27. **NO ORAL MODIFICATION OR WAIVER.** This Agreement may not be changed or amended orally, but only by an agreement in writing. No waiver shall be effective hereunder unless given in writing, and waiver shall not be inferred from any conduct of either party.

28. **MARKETING OF PROPERTY.** Unless and until this Agreement is duly terminated pursuant to the terms hereof, Seller shall not enter into any binding agreements with any party other than Buyer relating to the sale, transfer or other disposition of the Property or any portion thereof.

29. **BROKERAGE COMMISSION.** Buyer and Seller each represents and warrants to the other that it has not dealt with any third party (other than Broker) in a manner which would obligate the other to pay any brokerage commission, finder's fee or other compensation due or payable with respect to the transaction contemplated hereby other than a commission to be paid to Broker pursuant to a separate agreement, which shall be paid by Seller only upon the Closing of the purchase and sale contemplated hereby. Buyer shall indemnify, defend, and hold Seller harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Seller by reason of any actual or alleged breach or inaccuracy of the Buyer's representations and warranties contained in this Section 29. Seller shall indemnify, defend, and hold Buyer harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Buyer by reason of any actual or alleged breach or inaccuracy of Seller's representations and warranties contained in this Section 29. The provisions of this Section 29 shall survive the Closing.

30. **RECORDATION NOT PERMITTED.** In no event shall this Agreement or any memorandum hereof be recorded in the official or public records where the Property is located, and any such recordation or attempted recordation shall constitute a default under this Agreement by the party responsible for such recordation or attempted recordation.

31. **CONFIDENTIALITY.** The parties acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed except to Buyer's or Seller's respective affiliates, officers, directors, principals, members, employees, agents, attorneys, partners, accountants, lenders or investors (collectively, for purposes of this Section 31, the "Permitted Outside Parties") or as required by law. No party shall make any public disclosure of the specific terms of this Agreement, except as required by law (including SEC regulations and NYSE requirements). In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Each party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Permitted Outside Parties in connection with the transactions contemplated hereby. Except as required by applicable law, neither party shall issue any press release or make any statement to the media without the other party's consent, which consent shall not be unreasonably withheld or delayed. The provisions of this Section shall survive any termination of this Agreement.

32. **INFORMATION AND AUDIT COOPERATION.** Seller shall, at Buyer's expense, reasonably cooperate with Buyer, Buyer's designated representative and/or Buyer's independent auditor and provide each access to the books and records of the Property and all related information regarding the Property, including, without limitation, three (3) calendar years of unaudited books and records of the Property. Should three (3) calendar years of books and records not be available, then Seller shall supply as many years of books and records that exist, but in no event shall Seller provide less than one (1) year of books and records. At Closing, Seller shall provide to Buyer a representation letter regarding the books and records of the Property, in substantially the form of Exhibit I attached hereto, in connection with auditing the Property in accordance with generally accepted auditing standards; provided, however, in no event shall the delivery of any such "auditor's representation letter" be deemed to subject Seller or any of its affiliates or their respective partners, members, managers, shareholders, officers, directors, trustees, beneficiaries, employees or agents to any liability under the Securities Act of 1933, as amended, as an "issuer," "underwriter" or "expert". At Buyer's request, at any time within one (1) year after the Closing, Seller shall provide Buyer with such additional books, records, representation letters and such other matters reasonably determined by Buyer as necessary to satisfy its or its affiliated parties' obligations as a real estate investment trust and/or the requirements (including, without limitations, any regulations) of the Securities and Exchange Commission. The provisions of this Section 32 shall survive the Closing.

33. **WAIVER OF JURY TRIAL.** TO THE EXTENTS PERMITTED BY LAW, SELLER AND BUYER HEREBY EXPRESSLY WAIVE THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIM (I) ARISING UNDER ANY OF THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING, OR (II) CONNECTED WITH OR RELATED TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING. SELLER OR BUYER MAY FILE AN ORIGINAL OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE FOREGOING WAIVER.

34. **NON-WAIVER.** No waiver of any provision of this Agreement shall be deemed to have been made unless it is expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon a breach of this Agreement shall impair such right or remedy or be construed as a waiver of such breach. The waiver of any breach of this Agreement shall not be deemed to be a waiver of any other breach hereof.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have executed one or more copies of this Agreement as a sealed instrument the day and year first above written.

SELLER:

**3100 CREEKSIDE INVESTORS, LLC,**  
a Delaware limited liability company

By: GEHS Funding II, L.L.C., a Delaware  
limited liability company, its sole member

By: High Street Equity Advisors II,  
LLC, a Massachusetts limited  
liability company, its manager

By: High Street Realty Company, LLC, a  
Delaware limited liability company,  
its sole member

By: /s/ Daniel J. Coughlin  
Name: Daniel J. Coughlin  
Title: Manager

BUYER:

**PLYMOUTH INDUSTRIAL REIT, INC.,**  
a Maryland corporation

By: /s/ Pendleton P. White, Jr.  
Name: Pendleton P. White, Jr.  
Title: President

[3100 Creekside Parkway, Lockbourne, OH]

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The undersigned Escrow Holder hereby joins in to this Agreement to acknowledge its consent to the terms and provisions of this Agreement.

**COMMONWEALTH LAND TITLE  
INSURANCE COMPANY, A DIVISION OF  
FIDELITY NATIONAL FINANCIAL, Escrow  
Holder**

By:  /s/ Robert J. Capozzi  
Name: Robert J. Capozzi  
Title: Vice President/General Counsel

Date:  7/1/14

*[3100 Creekside Parkway, Lockbourne, OH]*

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## JOINDER

The undersigned hereby hereby joins this Agreement solely for the purpose of agreeing to reimburse Seller and/or provide Seller with all sums necessary (up to the liability limit of \$250,000) for Seller to meet its obligations under Section 11(c) of this Agreement in the event Buyer incurs any losses in connection with a breach by Seller of any representation or warranty for which Seller is liable under Section 11(c) of this Agreement.

By: GEHS Funding II, L.L.C.,  
a Delaware limited liability company

By: High Street Equity Advisors II,  
LLC, a Massachusetts limited  
liability company, its manager

By: High Street Realty Company, LLC, a  
Delaware limited liability company,  
its sole member

By: /s/ Daniel J. Coughlin  
Name: Daniel J. Coughlin  
Title: Manager

*[3100 Creekside Parkway, Lockbourne, OH]*

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**EXHIBIT A**

**LEGAL DESCRIPTION OF THE LAND**

PARCEL I:

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, HAMILTON TOWNSHIP, N.W. AND S.W. QUARTER OF SECTION 25, TOWNSHIP 4, RANGE 22, CONGRESS LANDS AND BEING PART OF THE ORIGINAL 139.58 ACRE TRACT CONVEYED AS PARCEL NUMBER ONE (1ST TRACT) TO PHILEMON J. DILL, JR., JAC T. DILL, AND JAMES E. DILL IN DEED BOOK 3480, PAGE 112 AND DEED BOOK 3570, PAGE 212 AND MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING FOR REFERENCE AT A RAILROAD SPIKE FOUND AT THE POINT OF INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF THE NORFOLK AND WESTERN RAILWAY COMPANY (WESTERLY LINE OF SAID ORIGINAL 139.58 ACRE TRACT) WITH THE CENTERLINE OF BIXBY ROAD.

THENCE N 72°14'19" E ALONG THE CENTERLINE OF BIXBY ROAD A DISTANCE OF 697.21 FEET TO A P.K. NAIL FOUND IN THE CENTERLINE OF BIXBY ROAD;

THENCE S 4°54'29" W A DISTANCE OF 32.51 FEET TO AN IRON PIN SET ON THE EXISTING SOUTHERLY RIGHT-OF-WAY OF BIXBY ROAD (60') AS SHOWN ON UNRECORDED PLAT OF CREEKSIDE INDUSTRIAL CENTER AS PREPARED BY R.D. ZANDE AND ASSOCIATES, AND A NORTHEAST CORNER OF A 33.980 ACRE TRACT DEEDED TO GOODYEAR TIRE AND RUBBER COMPANY, VOL. 35031, PG. H05, SAID IRON PIN BEING THE TRUE PLACE OF BEGINNING FOR THE TRACT HEREIN TO BE DESCRIBED;

THENCE S 4°54'29" W ALONG AN EASTERLY LINE OF SAID GOODYEAR TRACT A DISTANCE OF 520.44 FEET TO AN IRON PIN SET;

THENCE S 85°05'31" E ALONG A NORTHERLY LINE OF SAID GOODYEAR TRACT A DISTANCE OF 352.96 FEET TO AN IRON PIN FOUND;

THENCE S 52°02'46" E ALONG A NORTHERLY LINE OF SAID GOODYEAR TRACT A DISTANCE OF 111.41 FEET TO AN IRON PIN SET;

THENCE N 4°54'29" E A DISTANCE OF 767.60 FEET TO AN IRON PIN SET ON SAID EXISTING SOUTHERLY RIGHT-OF-WAY OF BIXBY ROAD;

THENCE S 72°14'19" W ALONG SAID SOUTHERLY RIGHT-OF-WAY OF BIXBY ROAD A DISTANCE OF 483.69 FEET TO THE PLACE OF BEGINNING CONTAINING 6.352 ACRES OR 276,715 SQUARE FEET OF LAND, MORE OR LESS, AS CALCULATED BY THE ABOVE COURSES WHICH WERE DETERMINED WITHIN THE PRECISION REQUIREMENTS OF AN URBAN SURVEY (AS ADOPTED BY ALTA/ACSM AND IN EFFECT ON THE DATE OF THIS DESCRIPTION). THE ABOVE SURVEY WAS PERFORMED BY DOUGLAS R. HOCK, OHIO P.S. NO. 7661 ON SEPTEMBER 22, 1998.

ALL REFERENCES USED IN THIS DESCRIPTION CAN BE FOUND AT THE FRANKLIN COUNTY RECORDER'S OFFICE, FRANKLIN COUNTY, OHIO, WITH THE EXCEPTION OF SAID UNRECORDED DEED. THE BEARINGS USED IN THIS DESCRIPTION WERE BASED ON THE WESTERLY RIGHT-OF-WAY OF ALUM CREEK DRIVE BEING S 3°17'05" W AS USED IN SAID RIGHT-OF-WAY PLANS FOR FRANKLIN COUNTY, COUNTY ROAD NO. 122.



PARCEL II:

SITUATED IN THE STATE OF OHIO, COUNTY OF FRANKLIN, HAMILTON TOWNSHIP, N.W. AND S.W. QUARTER OF SECTION 25, TOWNSHIP 4, RANGE 22, CONGRESS LANDS, AND BEING PART OF THE ORIGINAL 139.58 ACRE TRACT CONVEYED AS PARCEL NUMBER ONE (1ST TRACT) TO PHILEMON J. DILL, JR., JAC T. DILL, AND JAMES E. DILL IN DEED BOOK 3480, PAGE 112 AND DEED BOOK 3570, PAGE 212 AND MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING FOR REFERENCE AT A RAILROAD SPIKE FOUND AT THE POINT OF INTERSECTION OF THE EASTERLY RIGHT-OF-WAY LINE OF THE NORFOLK AND WESTERN RAILWAY COMPANY (WESTERLY LINE OF SAID ORIGINAL 139.58 ACRE TRACT) WITH THE CENTERLINE OF BIXBY ROAD.

THENCE N 72°14'19" E ALONG THE CENTERLINE OF BIXBY ROAD A DISTANCE OF 697.21 FEET TO A P.K. NAIL FOUND IN THE CENTERLINE OF BIXBY ROAD;

THENCE S 4°54'29" W A DISTANCE OF 32.51 FEET TO AN IRON PIN SET ON THE EXISTING SOUTHERLY RIGHT-OF-WAY OF BIXBY ROAD (60') AS SHOWN ON UNRECORDED PLAT OF CREEKSIDE INDUSTRIAL CENTER AS PREPARED BY R.D. ZANDE AND ASSOCIATES.

THENCE N 72°14'19" E ALONG SAID SOUTHERLY LINE OF BIXBY ROAD A DISTANCE OF 483.69 FEET TO AN IRON PIN SET, SAID IRON PIN BEING THE TRUE PLACE OF BEGINNING FOR THE TRACT HEREIN TO BE DESCRIBED;

THENCE S 4°54'29" W A DISTANCE OF 767.60 FEET TO AN IRON PIN SET ON A NORTHERLY LINE OF A 33.980 ACRE TRACT DEEDED TO GOODYEAR TIRE AND RUBBER COMPANY, VOL. 35031, PG. H05;

THENCE S 52°02'46" E ALONG A NORTHERLY LINE OF SAID GOODYEAR TRACT A DISTANCE OF 165.79 FEET TO AN IRON PIN SET ON A CURVE IN THE WESTERLY RIGHT-OF-WAY OF A PROPOSED ROAD (60') IN SAID UNRECORDED PLAT OF CREEKSIDE INDUSTRIAL CENTER;

THENCE ALONG SAID PROPOSED RIGHT-OF-WAY WITH A CURVE TO THE RIGHT HAVING A DELTA OF 56°37'21", A RADIUS OF 380.00 FEET, A CHORD BEARING N 66°15'54" E A CHORD DISTANCE OF 360.44 FEET, AN ARC LENGTH OF 375.54 FEET TO AN IRON PIN SET;

THENCE S 85°25'25" E ALONG SAID PROPOSED RIGHT-OF-WAY A DISTANCE OF 39.65 FEET TO AN IRON PIN SET;

THENCE ALONG SAID PROPOSED RIGHT-OF-WAY WITH A CURVE TO THE LEFT HAVING A DELTA OF 90°10'07", A RADIUS OF 50.00 FEET, A CHORD BEARING N 49°29'31" E A CHORD DISTANCE OF 70.82 FEET, AN ARC LENGTH OF 78.69 FEET TO AN IRON PIN SET;

THENCE N 4°24'28" E ALONG SAID PROPOSED RIGHT-OF-WAY A DISTANCE OF 590.02 FEET TO AN IRON PIN SET;

THENCE ALONG SAID PROPOSED RIGHT-OF-WAY WITH A CURVE TO THE LEFT HAVING A DELTA OF 17°52'09", A RADIUS OF 320.00 FEET, A CHORD BEARING N 4°31'37" W A CHORD DISTANCE OF 99.40 FEET, AN ARC LENGTH OF 99.80 FEET TO AN IRON PIN SET;

THENCE N 13°27'41" W ALONG SAID RIGHT-OF-WAY A DISTANCE OF 93.74 FEET TO AN IRON PIN SET;

THENCE ALONG SAID PROPOSED RIGHT-OF-WAY WITH A CURVE TO THE LEFT HAVING A DELTA OF 90°00'00", A RADIUS OF 50.00 FEET, A CHORD BEARING N 58°27'41" W A CHORD DISTANCE OF 70.71 FEET, AN ARC LENGTH OF 78.54 FEET TO AN IRON PIN SET ON SAID SOUTHERLY RIGHT-OF-WAY OF BIXBY ROAD;

THENCE S 76°32'19" W ALONG THE SOUTHERLY RIGHT-OF-WAY OF SAID BIXBY ROAD A DISTANCE OF 69.86 FEET TO AN IRON PIN SET;

THENCE S 72°14'19" W ALONG THE SOUTHERLY RIGHT-OF-WAY OF SAID BIXBY ROAD A DISTANCE OF 394.86 FEET TO THE PLACE OF BEGINNING CONTAINING 10.5000 ACRES OR 457,380 SQUARE FEET OF LAND, MORE OR LESS, AS CALCULATED BY THE ABOVE COURSES WHICH WERE DETERMINED WITHIN THE PRECISION REQUIREMENTS OF AN URBAN SURVEY (AS ADOPTED BY ALTA/ACSM AND IN EFFECT ON THE DATE OF THIS DESCRIPTION). THE ABOVE SURVEY WAS PERFORMED BY DOUGLAS R. HOCK, OHIO P.S. NO. 7661 ON SEPTEMBER 22, 1998.

ALL REFERENCES USED IN THIS DESCRIPTION CAN BE FOUND AT THE FRANKLIN COUNTY RECORDER'S OFFICE, FRANKLIN COUNTY, OHIO, WITH THE EXCEPTION OF SAID UNRECORDED DEED. THE BEARINGS USED IN THIS DESCRIPTION WERE BASED ON THE WESTERLY RIGHT-OF-WAY OF ALUM CREEK DRIVE BEING S 3°17'05" W AS USED IN SAID RIGHT-OF-WAY PLANS FOR FRANKLIN COUNTY, COUNTY ROAD NO. 122.

## **EXHIBIT B**

### **DOCUMENTS**

1. Operating Statements. Operating statements of the Property for the 3 years preceding the date of this Agreement and the current year-to-date ("Operating Statements"). Copies of all of Seller's books and records with respect to the Property.
2. Management and/or Leasing Agreements. Copies of any management and/or leasing agreements under which the Property is managed and/or leased.
3. Tax Statements. Copies or a summary of ad valorem tax statements for the current or most recently available tax period and for the prior 36 months including the Property's tax identification number(s); and latest value renditions.
4. Insurance. Copies of Seller's certificate of insurance for the Property, all insurance policies, a loss history, a list of any current claims relating to the Property, and any notices received by Seller from insurance carriers within the last 12 months.
5. Budget. Seller's most recent budget for the Property, including the forthcoming year, if applicable.
6. Service Contracts. A list together with copies of all management, leasing, security, maintenance, service, supply, equipment rental and other contracts related to the operation of the Property ("Service Contracts").
7. Proceedings. Copies of any documents or materials relating to any current litigation, investigation, condemnation, or other proceeding pending or threatened against Seller or affecting the Property.
8. Tangible Personal Property. A current inventory of all tangible personal property and fixtures owned by Seller (if any).
9. Maintenance Records. All maintenance work orders for the prior 12 months.
10. List of Capital Improvements. A list of all capital improvements performed on the Property within the prior 24 months.
11. Reports. Any environmental, geotechnical, soil, engineering and drainage reports, assessments, audits and surveys.
12. As-Built Survey; Title Policy. All existing as-built surveys of the Property; and all existing title policies related to the Property.
13. Site Plans. All site plans relating to the Property.

14. As-Built Plans and Specifications. All as-built construction, architectural, mechanical, electrical, plumbing, landscaping and grading plans and specifications relating to the Property.
15. Permits and Warranties. Copies of all warranties and guaranties (including without limitation any roof warranty), permits, certificates of occupancy, licenses and other approvals related to the Property.
16. Intentionally Omitted.
17. Financial Statements. Copies of financial statements reflecting the operation of the Property for the prior 2 calendar years, including statements of cash flow and year-end balance sheets, and statements of income, expense, accounts payable and accounts receivable for each such year, each prepared in accordance with generally accepted accounting principles consistently applied, and fairly presenting the financial position of Seller with respect to the Property at the end of each such year and the results of the operations thereof for such year.
18. Leases. Copies of all Leases and any amendments thereto.
19. Commission Schedule and Agreements. A schedule (“Commission Schedule”) and copies of all commission agreements related to the Leases or the Property.

**EXHIBIT C**

**FORM OF TENANT ESTOPPEL CERTIFICATE**

\_\_\_\_\_, 2014

The undersigned ("Tenant"), hereby states, certifies and affirms the following with respect to the possible sale of the Property (as defined below) to \_\_\_\_\_, a Delaware limited liability company, and its successors and assigns (the "Buyer"), with the knowledge and intent that the Buyer shall rely hereon:

1. The Tenant, as the tenant, and \_\_\_\_\_ ("Landlord"), as the landlord, are parties to that certain lease dated \_\_\_\_\_, \_\_\_\_\_ ("Original Lease"), whereby the Tenant leased approximately \_\_\_\_\_ square feet of space (the "Leased Premises") in a portion of the Property known as \_\_\_\_\_, and more particularly described in the Original Lease (the "Property").
2. The Original Lease has not been amended or modified in any respect whatsoever except for the amendments or modifications listed on Exhibit A attached hereto, if any (collectively with the Original Lease, hereinafter referred to as the "Lease") and constitutes the complete agreement between the Landlord and the Tenant with respect to the Leased Premises.
3. The minimum rent currently payable under the Lease is in the amount of \$ \_\_\_\_\_ per month which has been paid through \_\_\_\_\_, 2014; and except for the current month, no rent has been paid in advance. Excluding electricity charges, Tenant's pro rata share of operating expenses, real estate taxes and other "pass-through" charges [**in excess for the amount of such charges during the base year**] is \_\_\_\_\_% and is currently paying \$ \_\_\_\_\_ per month in additional rent for estimated "pass through" charges.
4. Tenant has no current known claims, counterclaims, defenses or setoffs against Landlord or to the payment of rent or other charges arising from the Lease or otherwise, nor is Tenant entitled to any tenant improvement allowance or other concession payment from Landlord or any free rent for any period after the date of this certification except as follows: (state none, if applicable) \_\_\_\_\_.
5. The Tenant has accepted and is in possession of the Leased Premises. All improvements, alterations and space required to be furnished by Landlord pursuant to the Lease have been completed, all sums required to be paid by Landlord to Tenant in connection with the improvements (including, without limitation, any tenant allowance or rebate) have been paid in full, and all other conditions precedent to the commencement of the term of the Lease have been satisfied.

The term of the Lease commenced on \_\_\_\_\_, \_\_\_\_\_, and the current term is scheduled to expire on \_\_\_\_\_, 20\_\_\_\_. Except as set forth in the Lease, the Tenant does not have (i) a right to renew the Lease, or (ii) any option to expand the Leased Premises. Tenant has no right or option to purchase any part of the Leased Premises or the Property.

6. To Tenant's knowledge, there is no event of default nor any fact or circumstance that, with the giving of notice or the passage of time or both, would constitute an event of default under the Lease by Landlord or Tenant.

7. Tenant has paid to Landlord, and Landlord is holding on behalf of Tenant, a security deposit in the amount of \$ \_\_\_\_\_ and in the form of \_\_\_\_\_.

8. No actions, whether voluntary or otherwise, are pending against Tenant under the bankruptcy laws of the United States or any state thereof.

9. The address of Tenant for receipt of notices is as set forth in the Lease.

10. Neither the Lease nor the Leased Premises have been sublet, assigned, mortgaged or encumbered (in whole or in part), except as follows: (state none, if applicable) \_\_\_\_\_.

11. To Tenant's actual knowledge, Tenant has not generated, used, stored, spilled, or disposed of, or released any Hazardous Substances at, on or in the Leased Premises in violation of any applicable law or which requires a cleanup or remediation or reporting to a governmental body under any applicable law. "Hazardous Substances" shall not include those materials that are technically within the definition provided for in the Lease but that are contained in prepackaged office supplies, cleaning materials, or personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

12. This certification shall be binding upon Tenant and shall inure to the benefit of Landlord, Buyer and any lender ("Lender") to Buyer (or to Buyer's owners), each of the respective successors and assigns of Landlord, Buyer and Lender, and all parties claiming through or under such persons or any such successor or assign; and Tenant acknowledges that Buyer is purchasing the Property in reliance on this certification.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly executed as of the \_\_\_ day of \_\_\_\_\_, 2014.

TENANT:

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A TO TENANT ESTOPPEL  
[LIST OF AMENDMENTS AND MODIFICATIONS]

**EXHIBIT D**

**FORM OF LIMITED WARRANTY DEED**

LIMITED WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That 3100 CREEKSIDE INVESTORS, LLC, a Delaware limited liability company, for valuable consideration paid, grants, with limited warranty covenants, to \_\_\_\_\_, a \_\_\_\_\_, Grantee, whose tax mailing address is \_\_\_\_\_, the real property described on Exhibit A attached hereto and made a part hereof, subject to the matters set forth on Exhibit B attached hereto and made a part hereof:

Prior Instrument References: Instrument No. 200706260110979.

Witness its hand this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

**GRANTOR:**

3100 CREEKSIDE INVESTORS, LLC,  
a Delaware limited liability company

By: GEHS Funding II, L.L.C., a Delaware  
limited liability company, its sole member

By: High Street Equity Advisors II,  
LLC, a Massachusetts limited  
liability company, its manager

By: High Street Realty Company, LLC, a  
Delaware limited liability company,  
its sole member

By: \_\_\_\_\_  
Name:  
Title:



COMMONWEALTH OF MASSACHUSETTS

County of Suffolk

On this \_\_\_\_\_ day of \_\_\_\_\_, 2014, before me, the undersigned notary public, personally appeared \_\_\_\_\_, as \_\_\_\_\_ of High Street Realty Company, LLC, the sole member of High Street Equity Advisors II, LLC, the sole Manager of GEHS Funding II, L.L.C., the sole member of 3100 CREEKSIDE INVESTORS, LLC, proved to me through satisfactory evidence of identification, which was \_\_\_\_\_, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

\_\_\_\_\_  
Notary Public [Affix Seal]  
My commission expires: \_\_\_\_\_

This instrument prepared by:

Lisa A. Sher, Esq.  
Drinker Biddle & Reath LLP  
One Logan Square, Ste. 2000  
Philadelphia, PA 19103-6996

EXHIBIT A TO FORM OF LIMITED WARRANTY DEED

PROPERTY DESCRIPTION

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EXHIBIT B TO FORM OF LIMITED WARRANTY DEED

PERMITTED EXCEPTIONS

**EXHIBIT E**

**BILL OF SALE AND ASSIGNMENT**

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date, [\_\_\_\_\_] , a [\_\_\_\_\_] limited liability company (“Seller”), does hereby bargain, sell, grant, assign, transfer, set over and deliver unto [\_\_\_\_\_] , a [\_\_\_\_\_] (“Buyer”), all of Seller’s right, title and interest in and to all of the Personal Property and the Intangible Property. Seller warrants and represents that it has good title to the property conveyed hereby, and it has not been pledged, transferred or assigned to any other person, and Seller is duly authorized to sell and convey the property to Buyer.

Seller shall, at any time and from time to time, upon the reasonable request of Buyer, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Buyer any and all of the interests and assets hereby transferred to Buyer.

**SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PERSONAL PROPERTY AND THE INTANGIBLE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE HABITABILITY, CONDITION OR FITNESS THEREOF FOR ANY PARTICULAR USE OR PURPOSE. BUYER AGREES THAT THE PERSONAL PROPERTY AND INTANGIBLE PROPERTY ARE CONVEYED BY SELLER AND ACCEPTED BY BUYER IN AN "AS IS, WHERE IS" CONDITION, AND SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.**

As used herein, all initially capitalized terms not defined herein shall have the meanings assigned to such terms in that certain Purchase and Sale Agreement and Escrow Instructions dated as of June \_\_, 2014 between Buyer and Seller (the “Purchase Agreement”).

IN WITNESS WHEREOF, Seller has executed this Bill of Sale and Assignment as of Closing Date.

\_\_\_\_\_] , a [\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT F

### ASSIGNMENT AND ASSUMPTION OF LEASES

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), [\_\_\_\_\_] a [\_\_\_\_\_] (“**Assignor**”), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_ (“**Assignee**”), all of the landlord’s right, title and interest in and to the leases and/or licenses more particularly described on Exhibit A attached hereto and incorporated herein, all of which are in full force and effect (the “**Leases**”), together with all guaranties of the Leases and all unapplied security deposits, prepaid rentals, unapplied cleaning fees and other unapplied deposits paid or deposited by any tenant thereunder to Assignor, as landlord, or any other person on Assignor’s behalf pursuant to the Leases (together with any interest which has accrued for the account of the respective tenant). The Leases affect the real property described on Exhibit B attached hereto and made a part hereof (the “**Real Property**”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Leases arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained, and Assignee shall not assume or be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time prior to the Closing Date or rights accruing to landlord prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed, and Assignor shall not be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time after to the Closing Date or rights accruing to landlord after the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions retained by Assignor hereunder. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions assumed by Assignee hereunder; provided, however, that to the extent Assignor has delivered tenant security deposits to Assignee and complied with applicable law, Assignor shall have no

further liability for the return of such delivered tenant security deposits. Each of the parties hereto further agrees, upon notice from the other, to contest any demand, claim, suit, or action against which each party has hereinabove agreed to indemnify and hold the other and all such other parties harmless, and to defend any action that may be brought in connection with any such demand, claim, suit, or action, or with respect to which each party has hereinabove agreed to hold the other and all such other parties harmless, and to bear all costs and expenses of such contest and defense. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date.

Assignor and Assignee shall, at any time and from time to time, upon the reasonable request of the other, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, "**Closing Date**" shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of June \_\_, 2014 between Assignor and Assignee.

This Assignment and Assumption of Leases may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Leases.

IN WITNESS WHEREOF, this Assignment and Assumption of Leases has been executed by Assignor and Assignee and is effective as of the Closing Date.

**ASSIGNOR:**

[ \_\_\_\_\_ ], a  
[ \_\_\_\_\_ ]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ASSIGNEE:**

\_\_\_\_\_ **LLC**,  
a Delaware limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Exhibit A to Assignment and Assumption of Leases

Leases

F-4-

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Exhibit B to Assignment and Assumption of Leases

Legal Description

## EXHIBIT G

### ASSIGNMENT AND ASSUMPTION OF CONTRACTS

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), [ \_\_\_\_\_ ], a [ \_\_\_\_\_ ] (“Assignor”), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_, LLC, a [ \_\_\_\_\_ ] (“Assignee”), all of Assignor’s right, title and interest in and to the contracts described on Exhibit A attached hereto and made a part hereof (the “Approved Contracts”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Approved Contracts arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained and Assignee shall not assume or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignor thereunder arising at any time prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed and Assignor shall not retain or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignee thereunder arising at any time after the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost or expense (including, without limitation, reasonable attorneys’ fees and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions retained by Assignor hereunder. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions assumed by Assignee hereunder. Each of the parties hereto further agrees, upon notice from the other, to contest any demand, claim, suit, or action against which each party has hereinabove agreed to indemnify and hold the other and all such other parties harmless, and to defend any action that may be brought in connection with any such demand, claim, suit, or action, or with respect to which each party has hereinabove agreed to hold the other and all such other parties harmless, and to bear all costs and expenses of such contest and defense. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date.

Assignor shall, at any time and from time to time, upon the reasonable request of Assignee, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be reasonably necessary to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, "Closing Date" shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of June \_\_, 2014 between Assignor, Assignee and the other parties named therein.

This Assignment and Assumption of Contracts may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Contracts.

IN WITNESS WHEREOF, this Assignment and Assumption of Contracts has been executed by Assignor and Assignee and is effective as of the Closing Date.

ASSIGNOR:

[\_\_\_\_\_] , a  
[\_\_\_\_\_]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

ASSIGNEE:

\_\_\_\_\_ **LLC**,  
a Delaware limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Exhibit A to Assignment and Assumption of Contracts

Approved Contracts

**EXHIBIT H**

**SELLER'S FIRPTA CERTIFICATE**

Section 1445 of the Internal Revenue Code of 1986, as amended ("Code") provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. For U.S. tax purposes (including SECTION 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the Property and not the disregarded entity. To inform [ ] (the "Transferee") that withholding of tax is not required upon the disposition of a U.S. real property interest by **HSRE FUND II INVESTORS, LLC**, a Delaware limited liability company ("Transferor"), which in turn is the sole member of GEHS Funding II, L.L.C., which in turn is the sole member of 3100 Creekside Investors, LLC, each a Delaware limited liability company, the undersigned hereby certifies on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations);
2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations promulgated thereunder;
3. Transferor's U.S. employer identification number is 22-4576833; and
4. Transferor's office address is:

c/o High Street Realty Company, LLC  
53 State Street, 38th Floor  
Boston, Massachusetts 02109.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury the undersigned declares that he has examined this certification and that to the best of his knowledge and belief it is true, correct and complete, and the undersigned further declares that he has the authority to sign this document on behalf of the Transferor.

[signature page is next page]

Dated: \_\_\_\_\_, 2014

**TRANSFEROR: [DISCUSS PARTIES]**

**HSRE FUND II INVESTORS, LLC,**  
a Delaware limited liability company

By: High Street Equity Advisors II, LLC, a  
Massachusetts limited  
liability company, its manager

By: High Street Realty Company, LLC, a  
Delaware limited liability company,  
its sole member

By:  
Name: Daniel J. Coughlin  
Title: Manager

[Signature Page to Seller's FIRPTA Certificate]

**EXHIBIT I**  
**AUDIT LETTER**

Marcum LLP  
117 Kendrick Street, Suite 800  
Needham, MA 02494

[Current Date]

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the Statement of Revenue over Certain Operating Expenses (“Statement”) of [\_\_\_\_\_] (the “Property”) for the year ended December 31, 201\_\_ for the purpose of expressing an opinion as to whether the Statement presents fairly, in all material respects, the revenue and certain operating expenses in conformity with accounting principles generally accepted in the United States of America.

We are also providing this letter in connection with your review of the statement of revenues and certain expenses for the Property for the period (the “Period”) from January 1, 201\_\_ through xxx, 201\_\_ for the purpose of determining whether any material modifications should be made to the statement for it to conform with accounting principles generally accepted in the United States of America.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit and your review.

The Property has made available to you all financial records and related data for the Period.

We have no knowledge of any fraud or suspected fraud during the Period affecting the Property involving (1) management, (2) employees who have significant roles in internal control, or (3) others where the fraud could have a material effect on the financial statements.

Except where otherwise stated below, matters less than \$xx,000 collectively are not considered to be exceptions that require disclosure for the purpose of the following representations. This amount is not necessarily indicative of amounts that would require adjustment to or disclosure in the statement.

1. There are no transactions during the Period that have not been properly recorded in the accounting records underlying the statements.
2. During the Period, there are no:
  - a. Violations of laws or regulations whose effects should be considered for disclosure in the financial statements or as a basis for recording a loss contingency.



- b. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by Statement of Financial Accounting Standards No. 5, *Accounting for Contingencies*.

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xxxx, Chief Financial Officer

**EXHIBIT J**

**SELLER'S CLOSING CERTIFICATE**

This Certificate ("**Certificate**") is furnished pursuant to \_\_\_\_\_ of that certain Purchase and Sale Agreement dated as of June \_\_\_\_, 2014 (the "**Agreement**") by and between [\_\_\_\_\_] , a [\_\_\_\_\_] ("**Seller**"), and [\_\_\_\_\_] , a [\_\_\_\_\_] ("**Buyer**").

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Agreement.

The undersigned hereby certifies that he or she is familiar with the Agreement and certifies on behalf of Seller that:

All of the representations and warranties made by Seller in the Agreement are true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date.

The foregoing certifications are made and delivered this \_\_\_ day of \_\_\_\_\_, 2014.

**SELLER:**

[\_\_\_\_\_] a [\_\_\_\_\_]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT J-1**

**BUYER'S CLOSING CERTIFICATE**

This Certificate ("**Certificate**") is furnished pursuant to \_\_\_\_\_ of that certain Purchase and Sale Agreement dated as of June \_\_\_\_, 2014 (the "**Agreement**") by and between [\_\_\_\_\_] , a [\_\_\_\_\_] ("**Seller**"), and [\_\_\_\_\_] , a [\_\_\_\_\_] ("**Buyer**").

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Agreement.

The undersigned hereby certifies that he or she is familiar with the Agreement and certifies on behalf of Buyer that:

All of the representations and warranties made by Buyer in the Agreement are true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date.

The foregoing certifications are made and delivered this \_\_\_ day of \_\_\_\_\_, 2014.

**BUYER:**

[\_\_\_\_\_] a [\_\_\_\_\_]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT K**

**EXISTING CONTRACTS**

K-1-

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**EXHIBIT L**  
**LIST OF LEASES**

**[SEE ATTACHED RENT ROLL]**

**EXHIBIT M**  
**DISCLOSURES**

NONE

M-1-

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**PURCHASE AND SALE AGREEMENT  
AND ESCROW INSTRUCTIONS**

**BY AND BETWEEN**

**SELLER:**

**Tower Jackson, LLC  
a Delaware limited liability company**

**BUYER:**

**Plymouth Real Estate Investors, Inc.,  
a Massachusetts corporation**

**Dated as of: May 1, 2014**

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**PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS**

Buyer and Seller hereby enter into this Purchase and Sale Agreement and Escrow Instructions (this “Agreement”) as of the Effective Date. In consideration of the mutual covenants set forth herein, Seller agrees to sell, convey, assign and transfer the Property to Buyer, and Buyer agrees to buy the Property from Seller, on the terms and conditions set forth in this Agreement.

1. **DEFINED TERMS**. The terms listed below shall have the following meanings throughout this Agreement:

Approvals: All permits, licenses, franchises, certifications, authorizations, approvals and permits issued by any governmental or quasi-governmental authorities for the ownership, operation, use and occupancy of the Property or any part thereof, excluding applications for development approvals that have been denied.

Business Day: Any day that is not a Saturday or Sunday or a legal holiday in the state in which the Real Property is located.

Broker: Stan Johnson Company

Buyer: Plymouth Real Estate Investors, Inc., a Massachusetts corporation

Buyer’s Address: Plymouth Real Estate Investors, Inc.  
Two Liberty Square, 10th Floor  
Boston, MA 02109  
Attn: Pendleton White, Jr.  
Telephone: (617) 340-3861  
Email: pen.white@plymouthrei.com

With a copies to:

Brown Rudnick LLP  
One Financial Center  
Boston, MA 02111  
Attn: Kevin P. Joyce, Esq.  
Jeffrey L. Vigliotti, Esq.  
Telephone: (617) 856-8342 (KPJ)  
(617) 856-8494 (JLV)  
Email: KJoyce@brownrudnick.com  
jvigliotti@brownrudnick.com

Closing: The consummation of the sale and purchase of the Property, as described in Section 8 below.



Closing Date: The date which is the earlier to occur of (a) ten (10) Business Days following the initial public offering made by Buyer (or its assignee or designated affiliate), and (b) August 1, 2014 (the “Scheduled Closing Date”), subject, however, to extension pursuant to Section 8(d).

Contingency Period: The period commencing on the Effective Date and expiring at 5:00 p.m. (Eastern Standard Time) on the date which is thirty (30) days (the “Scheduled Contingency Expiration Date”) thereafter, subject, however, to extension pursuant to Section 4.

Deposit: Fifty Thousand and 00/100 Dollars (\$50,000.00) (the “Initial Deposit”) together with any increase to the same if Buyer deposits the additional sum of One Hundred Thousand Dollars and 00/100 (\$100,000.00) (“Extension Deposit”) with Escrow Holder pursuant to and subject to the terms of Section 2 and Section 4.

Domain Rights: All rights, control and ownership of the Websites, and all intellectual property rights and interests relating thereto or arising therefrom.

Effective Date: May 1, 2014

Escrow Holder: First American Title Insurance Company

Escrow Holder’s Address: 414 Union Street, Suite 1205  
Nashville, Tennessee 37219  
Attention: Jodean King  
Telephone: 615-256-6601  
Email: jodking@firstam.com

Exhibits: Exhibit A – Legal Description of the Land  
Exhibit B – Documents  
Exhibit C – Tenant Estoppel  
Exhibit D – Deed  
Exhibit E – Bill of Sale  
Exhibit F – Assignment of Leases  
Exhibit G – Assignment of Contracts  
Exhibit H – FIRPTA Affidavit  
Exhibit I – Audit Letter  
Exhibit J – Seller's Closing Certificate  
Exhibit K – Existing Contracts  
Exhibit L – Perseus Distribution, Inc. Lease Information  
Exhibit M – Disclosures  
Exhibit N – Form of Parent Guaranty

Existing Contracts:

All written brokerage (other than the brokerage agreement regarding the sale of the Property to Buyer), service, maintenance, operating, repair, supply, purchase, consulting, professional service, advertising and other contracts to which Seller, or its agents, representatives, employees or predecessors-in-interest is a party, relating to the operation or management of the Property (but excluding insurance contracts and any recorded documents evidencing the Permitted Exceptions).

Guarantor:

Tower Investments, LLC, a Delaware limited liability company

Improvements:

All buildings and other improvements owned by Seller located on or affixed to the Land, including, without limitation, the existing building containing approximately 638,400 rentable square feet (the "Building") and the existing parking lots, tennis court and basketball court together with all mechanical systems (including without limitation, all heating, air conditioning and ventilating systems and overhead doors), electrical equipment, facilities, equipment, conduits, motors, appliances, boiler pressure systems and equipment, air compressors, air lines, gas-fixed unit heaters, baseboard heating systems, water heaters and water coolers, plumbing fixtures, lighting systems (including all fluorescent and mercury vapor fixtures), transformers, switches, furnaces, bus ducts, controls, risers, facilities, installations and sprinkling systems to provide fire protection, security, heat, air conditioning, ventilation, exhaust, electrical power, light, telephone, storm drainage, gas, plumbing, refrigeration, sewer and water thereto, all internet exchange facilities, telecommunications networks and facilities base IP, conduits, fiber optic cables, all cable television fixtures and antenna, elevators, escalators, incinerators, disposals, rest room fixtures and other fixtures, equipment, motors and machinery located in or upon the Building, and other improvements now or hereafter on the Land.

Intangible Property:

All intangible property now or on the Closing Date owned by Seller in connection with the Real Property or the Personal Property including without limitation all of Seller's right, title and interest in and to all environmental reports, soil reports, utility arrangements (except as expressly set forth herein), warranties, guarantees, indemnities, claims, licenses, applications, permits, governmental approvals, plans, drawings, specifications, surveys, maps, engineering reports and other technical descriptions, books and records, licenses, authorizations, applications, permits and all other Approvals, Domain Rights, Websites, insurance proceeds and condemnation awards, Seller's right, title and interest in all Approved Contracts relating to the Real Property or the Personal Property, or any part thereof (but not Seller's obligations under any Rejected Contracts (as hereinafter defined)), and all other intangible rights used in connection with or relating to the Real Property or the Personal Property or any part thereof.

Land: That certain approximately 47.5 acres of land, located in the City of Jackson, Madison County, Tennessee, more particularly described in Exhibit A hereto, together with all rights and interests appurtenant thereto, including, without limitation, any water and mineral rights, development rights, air rights, easements and all rights of Seller in and to any strips and gores, alleys, passages or other rights-of-way.

Leases: The leases and/or licenses of space in the Property in effect on the date hereof as listed on Exhibit L, together with leases of space in the Property entered into after the date hereof in accordance with the terms of this Agreement, together with all amendments and guaranties thereof.

Permitted Exceptions: All of the following: applicable zoning and building ordinances and land use regulations for which there is no violation, the lien of taxes and assessments not yet delinquent, any exclusions from coverage set forth in the jacket of any Owner's Policy of Title Insurance, any exceptions caused by Buyer, its agents, representatives or employees, the rights of the tenants, as tenants only, under the Leases, public utility easements of record without encroachment by any of the Improvements, and any matters deemed to constitute Permitted Exceptions under Section 5(d) hereof.

Personal Property: Any and all personal property owned by Seller (if any) and located on the Real Property.

Property: The Real Property, the Personal Property, the Approved Contracts (as defined in Section 4), the Leases and the Intangible Property.

Purchase Price: Twelve Million Seven Hundred Thousand and 00/100 Dollars (\$12,700,000.00)

Real Property: The Land and the Improvements.

Seller: Tower Jackson, LLC, a Delaware limited liability company

Seller's Address: 250 West Main St. Suite 101  
Woodland, CA 95695  
Attn: David Marks  
Telephone: (530) 668-1000  
Email: davidmarks@towerinv.com

With a copy to:

Nelson Mullins Riley & Scarborough, LLP  
150 Fourth Avenue, North, Suite 1100  
Nashville, Tennessee 37219  
Attn: Chris Lalonde  
Telephone: (615) 664-5306  
Facsimile: (615) 664-5347

Tenant Inducement Costs:

All third-party payments, costs and expenses required to be paid or provided by Seller, as landlord, pursuant to a Lease which is in the nature of a tenant inducement, including tenant improvement costs, tenant allowances, building lease buyout costs, landlord's work costs, brokerage commissions, reimbursement of tenant moving expenses and other out-of-pocket costs.

Title Company:

First American Title Insurance Company  
414 Union Street, Suite 1205  
Nashville, Tennessee 37219  
Attention: Jodean King  
Telephone: 615-256-6601  
Email: jodking@firstam.com

Websites:

All domain names, web addresses and websites in which Seller has an interest relating to the Property or any portion thereof, including, but not limited to, any other name given to the Property.

2 . **DEPOSIT AND PAYMENT OF PURCHASE PRICE; INDEPENDENT CONSIDERATION.** Unless this Agreement terminates prior to the expiration of the Contingency Period, within five (5) Business Days after the expiration of the Contingency Period, Buyer shall deposit the Initial Deposit with Escrow Holder, at Escrow Holder's office, by check or by wire transfer, funds in the amount of the Initial Deposit as a deposit on account of the Purchase Price. Immediately upon Escrow Holder's receipt of the Initial Deposit (and, if applicable, the Extension Deposit), Escrow Holder shall place the same in a single interest-bearing account reasonably acceptable to Buyer, the interest to accrue to Buyer, except if the Deposit is payable to Seller under Section 11(a) below (any subsequent references herein to the Deposit shall be deemed to include any interest accrued thereon). The Deposit (as and when paid to Escrow Holder) shall be held by Escrow Holder in accordance with this Agreement, and, if applicable, in accordance with Escrow Holder's standard form of escrow agreement which Buyer and Seller agree to execute in addition to this Agreement. Unless and until the Extension Deposit has been made by Buyer, references in this Agreement to "Deposit" shall mean the Initial Deposit and any interest which accrues thereon.

If the transactions contemplated hereby close as provided herein, the Deposit shall be paid to Seller and shall be credited toward the Purchase Price and Buyer shall pay through escrow to Seller the balance of the Purchase Price net of all prorations and other adjustments provided for in this Agreement. If this Agreement is terminated pursuant to the terms hereof or if the transactions do not close, the Deposit shall be returned to Buyer or delivered to Seller as otherwise specified in this Agreement.

Notwithstanding anything in this Agreement to the contrary, One Hundred and No/100 Dollars (\$100.00) of the Deposit is delivered to the Escrow Holder for delivery by the Escrow Holder to Seller as “Independent Contract Consideration”, and the Deposit is reduced by the amount of the Independent Contract Consideration so delivered to Seller, which amount has been bargained for and agreed to as consideration for Seller’s execution and delivery of this Agreement. At Closing, the Independent Contract Consideration shall not be applied to the Purchase Price.

3 . **DELIVERY OF MATERIALS FOR REVIEW**. On or before the date which is five (5) days after the Effective Date, Seller shall deliver to Buyer at Buyer’s address set forth in Section 1 above, the materials listed on Exhibit B (collectively, the “Documents”) for Buyer’s review, to the extent the same are in Seller’s possession. In the alternative, at Seller’s option and within the foregoing five (5) day period, Seller may make the Documents available to Buyer on a secure web site, and in such event, Buyer agrees that any item to be delivered by Seller under this Agreement shall be deemed delivered to the extent available to Buyer on such secured web site. Without limitation on the foregoing, Seller shall make any other documents, files and information reasonably requested by Buyer concerning the Property and which are in Seller’s possession or control available for Buyer’s inspection at Seller’s general offices or such other location as shall be mutually convenient to the parties.

4 . **CONTINGENCIES**. Buyer’s obligation under this Agreement to purchase the Property and consummate the transactions contemplated hereby is subject to and conditioned upon, among other things, the satisfaction or waiver by Buyer, in its sole and absolute discretion and in the manner hereinafter provided, of each of the contingencies (individually, a “Contingency”, and collectively, the “Contingencies”) set forth in this Section 4 in each case within the Contingency Period.

(a) **Property Review**. On or before the expiration of the Contingency Period, Seller shall have given Buyer an opportunity to conduct its due diligence review, investigation and analysis of the Property (the “Due Diligence Review”) independently or through agents of Buyer’s own choosing, and Buyer shall have completed and shall be satisfied, in Buyer’s sole and absolute discretion, with Buyer’s Due Diligence Review, which may include, but shall not necessarily be limited to, Buyer’s review, investigation and analysis of: (i) all of the Documents; (ii) the physical condition of the Property; (iii) the adequacy and availability at reasonable prices of all necessary utilities, including, without limitation, the services necessary to operate the Improvements for Buyer’s intended use of the Property; (iv) the adequacy and suitability of applicable zoning and Approvals; (v) the Leases and the obligations from and to the tenants thereunder; (vi) market feasibility studies; and (vii) such tests and inspections of the Property as Buyer may deem necessary or desirable.

( b ) **Environmental Audit**. On or before the expiration of the Contingency Period, Buyer shall have completed to the satisfaction of Buyer, in its sole and absolute discretion, and at its sole cost and expense, an environmental audit and assessment of the Real Property (the “Environmental Audit”), including but not limited to the performance of such tests and inspections as Buyer may deem necessary or desirable, subject to the terms and provisions hereof, in order to determine the presence or absence of any Hazardous Materials (as defined in Section 12(i) hereof).

(c) Tenant Estoppel. On or before the expiration of the Contingency Period, Buyer shall have received an estoppel certificate substantially in the form attached hereto as Exhibit C (the "Tenant Estoppel"), executed by each tenant under each of the Leases with respect to the status of such Lease, rent payments, tenant improvements, lease defaults and other matters relating to such Lease, and disclosing no defaults, disputes or other matters objectionable to Buyer in its sole and absolute discretion.

(d) Board Approval. On or before the expiration of the Contingency Period, Buyer shall have obtained approval for the transaction contemplated by this Agreement from its Board of Directors ("Board Approval").

The foregoing Due Diligence Review, Environmental Audit, Tenant Estoppel and Board Approval Contingencies are solely for Buyer's benefit and only Buyer may determine such Contingencies to be satisfied or waived in writing. Buyer shall have the Contingency Period in which to satisfy or waive such Contingencies by delivering written notice to Seller with a copy to Escrow Holder. A Contingency shall be deemed not to have been satisfied or waived by Buyer unless prior to the expiration of the Contingency Period, Buyer shall deliver to Seller a written notice to such effect (each such notice being herein referred to as an "Approval Notice"). If, at any time during the Contingency Period, Buyer determines in its sole and absolute discretion that a Phase II Environmental Site Assessment is necessary to determine whether the Contingencies have been satisfied, Buyer shall have the right to extend the Contingency Period for an additional thirty (30) days so that the Contingency Period will expire at 5:00 p.m. (Eastern Standard Time) on the date which is sixty (60) days after the Effective Date; Buyer may exercise this extension right by delivering written notice to Seller on or before 5:00 p.m. (Eastern Standard Time) on the Scheduled Contingency Expiration Date.

If Buyer provides an Approval Notice for each of the Contingencies, then the Contingencies shall be deemed satisfied or waived and the parties shall, subject to the satisfaction of all other terms and conditions applicable to the respective parties' obligations hereunder, be obligated to proceed to Closing. If Buyer does not provide an Approval Notice with respect to any or all of the Contingencies during the Contingency Period, then such Contingency(ies) shall be deemed not satisfied or waived, and this Agreement shall automatically terminate and be of no further force and effect at the end of the Contingency Period without the further action of either party. During the Contingency Period Buyer may elect not to purchase the Property for any reason or for no reason whatsoever, all in Buyer's sole and absolute discretion. Upon any such termination, Escrow Holder shall return the Deposit (if any) (less the Independent Contract Consideration) to Buyer and, except for those provisions of this Agreement which expressly survive the termination of this Agreement, the parties hereto shall have no further obligations hereunder.

With respect to the Existing Contracts only, prior to the expiration of the Contingency Period, Buyer may furnish Seller with a written notice of the contracts and agreements (the "Approved Contracts") which Buyer has elected to assume at the Closing. All Existing Contracts not included in any such notice shall be excluded from the Property to be conveyed to Buyer, and are herein respectively referred to as the "Rejected Contracts", and, if Buyer fails to deliver such notice, all Existing Contracts shall be deemed Rejected Contracts. Seller shall at Seller's sole cost and expense terminate on or before the Closing Date all Rejected Contracts and shall deliver to Buyer evidence reasonably satisfactory to Buyer of Seller's termination on or prior to Closing of all Rejected Contracts. Notwithstanding anything contained herein to the contrary, Seller agrees to cause any existing property management agreements and any leasing listing agreements to be terminated effective as of the Closing Date and Seller shall be solely responsible for any fees or payments due thereunder.

5 . **TITLE COMMITMENT; SURVEY; SEARCHES.** Buyer's obligation to purchase the Property and to consummate the transactions contemplated hereby shall also be subject to and conditioned upon Buyer's having approved the condition of title to the Property and a survey of the Real Property in the manner provided for in this Section 5.

( a ) Title Commitment. On or before the date which is ten (10) days after the Effective Date, Seller shall cause the Title Company to deliver a commitment (the "Title Commitment") to Buyer for the Title Policy (as defined in Section 6 hereof), issued by the Title Company showing Seller as the owner of good and indefeasible fee simple title to the Real Property, together with legible copies of all documents ("Exception Documents") referred to in Schedule B of the Title Commitment.

( b ) Survey. On or before the date which is five (5) days after the Effective Date, Seller shall deliver Seller's existing ALTA/ACSM survey of the Real Property to Buyer, and Seller shall cooperate with Buyer to obtain, at Buyer's sole cost and expense, an update of Seller's existing survey from a surveyor licensed in the State of Tennessee, which shall be certified to Buyer, Title Company and Buyer's lender (if applicable) with a certification in accordance with the "Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys," jointly established and adopted by ALTA and NSPS in 2011 and including items 1, 2, 3, 4, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 10, 11(a), 11(b), 13, 14, 16, 17, 18, 20 and 21 (\$1,000,000.00 minimum) of Table A (the "Survey").

( c ) Searches. Buyer may obtain, at its sole cost and expense, current UCC, tax lien and judgment searches with respect to Seller liens, security interests and adverse claims affecting the Seller's interest in the Real Property and/or the Personal Property (collectively, "Searches").

( d ) Permitted/Unpermitted Exceptions. Buyer shall have the right, up until on or before seven (7) days before the end of the Contingency Period, to object in writing ("Buyer's Exception Notice") to any title matters that are not Permitted Exceptions which are disclosed in the Title Commitment or Survey (herein collectively called "Liens"). Unless Buyer shall timely object to the Liens, such Liens shall be deemed to constitute additional Permitted Exceptions. Any exceptions which are timely objected to by Buyer shall be herein collectively called the "Title Objections." If, on or before two (2) Business Days before the end of the Contingence Period, Seller fails to cause or covenant to Buyer in writing to remove or endorse over any Title Objections prior to the Closing in a manner satisfactory to Buyer in its sole and absolute discretion (Seller having no obligation to agree to cure or correct any such Title Objections),

Buyer may elect, prior to the expiration of the Contingency Period to either (a) terminate this Agreement by giving written notice to Seller and Escrow Holder or by failing to deliver the Approval Notice in accordance with Section 4, in either of which event the Deposit shall be paid to Buyer and, thereafter, the parties shall have no further rights or obligations hereunder except for those obligations which expressly survive the termination of this Agreement, or (b) waive such Title Objections, in which event such Title Objections shall be deemed additional "Permitted Exceptions" and the Closing shall occur as herein provided without any reduction of or credit against the Purchase Price. Buyer shall have the right to amend Buyer's Exception Notice ("Buyer's Amended Exception Notice") to object to any title matters that are not Permitted Exceptions which are disclosed in any supplemental reports or updates to the Title Commitment or Survey delivered to Buyer after the end of the Contingency Period (which title matters were not reflected in the Title Commitment or Survey provided to Buyer prior to the end of the Contingency Period) provided that Buyer objects to the same within five (5) days after Buyer's receipt of the applicable supplemental reports or updates to the Title Commitment or Survey but in no event after Closing. If Seller fails to take the action requested by Buyer in Buyer's Amended Exception Notice, Buyer may elect prior to Closing to proceed under either clause (a) or (b) of the sentence which precedes the immediately preceding sentence. Notwithstanding anything to the contrary contained in this Agreement, any Lien which is a financial encumbrance such as a mortgage, deed of trust, or other debt security, attachment, judgment, lien for delinquent real estate taxes and delinquent assessments, mechanic's or materialmen's lien, which is outstanding against the Property, or any part thereof, that is revealed or disclosed by the Title Commitment or any updates thereto and/or the Searches (herein such matters are referred to as "Financial Encumbrances") shall in no event be deemed a Permitted Exception, and Seller hereby covenants to remove all Financial Encumbrances to which it is a party on or before the Closing Date.

(e) Approved Title and Survey. The condition of title as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Title" and the Survey as approved by Buyer in accordance with this Section 5 is referred to herein as the "Approved Survey".

6. **DEED; TITLE POLICY**. Seller shall convey the Real Property to Buyer by a special warranty deed substantially in the form of Exhibit D attached hereto (the "Deed"). As a condition to Buyer's obligation to consummate the purchase of the Property and other transactions contemplated hereby, as of Closing the Title Company shall be unconditionally committed to issue to Buyer an ALTA extended coverage Owner's Policy of Title Insurance in the amount of the Purchase Price, dated effective as of the date the Deed is recorded and insuring Buyer (or its nominee or assignee, if applicable) as the owner of good and indefeasible fee simple title to the Real Property, free from all Financial Encumbrances and subject to no exceptions other than Permitted Exceptions, together with such endorsements as required by Buyer in the Buyer's Exception Notice, all in form and substance satisfactory to Buyer in its sole discretion (the "Title Policy"). Buyer shall be entitled to request that the Title Company provide such endorsements (or amendments) to the Title Policy as Buyer may require, provided that (a) such endorsements (or amendments) shall be at no cost to, and shall impose no additional liability on, Seller except to the extent agreed to in writing by Seller and (b) Buyer's obligations under this Agreement shall not be conditioned upon Buyer's ability to obtain such endorsements except to the extent the Title Company commits to their issuance prior to the expiration of the



Contingency Period. Seller shall deliver to the Title Company reasonable and customary instruments, documents, payments, indemnities, releases, evidence of authority and agreements relating to the issuance of the Title Policy based upon the requirements of Schedule B of the Title Commitment applicable to Seller, including without limitation a no lien, gap and possession affidavit in a form reasonably acceptable to the Title Company (collectively, the "Owner's Affidavit").

7. **PRORATIONS.** The following prorations shall be made between Seller and Buyer on the Closing Date, computed with income and expenses for the Closing Date itself being allocated to Buyer:

(a) **Rents Payable Under Leases.** The word "Rents" as used herein shall be deemed to include, without limitation, (i) fixed monthly rents and other fixed charges payable by the tenants under the Leases, (ii), any amounts payable by the tenants by reason of provisions of the Leases relating to escalations and pass-throughs of operating expenses and taxes, and adjustments for increases in the Consumer Price Index and the like, (iii) any percentage rents payable by the tenants under the Leases, if any, and (iv) rents or other charges payable by the tenants under the Leases for services of any kind provided to them (including, without limitation, making of repairs and improvements, the furnishing of heat, electricity, gas, water, other utilities and air-conditioning) for which a separate charge is made.

Seller shall collect and retain all Rents due and payable prior to the Closing and Buyer shall receive a credit for all such collected Rents allocable to the period from and after the Closing Date, in each case, to the extent such Rents are actually received by Seller prior to the Closing Date. Rents collected subsequent to the Closing Date, net of costs of collection, if any, shall first be applied to such tenant's current Rent obligations and then to past due amounts in the reverse order in which they were due. Subject to the foregoing, any such Rents collected by Buyer shall, to the extent properly allocable to periods prior to the Closing, be paid, promptly after receipt, to the Seller and any portion thereof properly allocable to periods from and after the Closing Date shall be retained by Buyer. The term "costs of collection" shall mean and include reasonable attorneys' fees and other reasonable out-of-pocket costs incurred in collecting any Rents.

Seller shall not be permitted after the Closing Date to institute proceedings against any tenant to collect any past due Rents for periods prior to the Closing Date; provided that Buyer agrees for six (6) months after Closing to bill tenants for such Rents and provided further that in no event shall Buyer be obligated to terminate a Lease or dispossess a tenant after Closing for failure to pay such Rents. If any past due Rents are not collected from the tenants owing such delinquent amounts, Buyer shall not be liable to Seller for any such amounts.

Any advance or prepaid rental payments or deposits paid by tenants prior to the Closing Date and applicable to the period of time subsequent to the Closing Date and any security deposits or other amounts paid by tenants, together with any interest on both thereof to the extent such interest is due to tenants shall be credited to Buyer on the Closing Date. Except in the ordinary course of business, Seller shall not apply any security deposits between the Effective Date and Closing.

No credit shall be given either party for accrued and unpaid Rent or any other non-current sums due from the tenants until said sums are paid. In addition, at or prior to Closing, that certain outstanding tenant improvement allowance due and owing to Perseus (as defined below) shall be paid in full by Seller.

(b) Rent Adjustments. Pending final adjustments and prorrations, as provided in Section 7(a) above, to the extent that any additional rent, adjustment rent or escalation payments, if any, including, without limitation, estimated payments for Taxes (as defined below), insurance, utilities (to the extent not paid directly by tenants), common area maintenance and other operating costs and expenses (collectively, "Operating Costs") in connection with the ownership, operation, maintenance and management of the Real Property, are paid by tenants to the landlord under the Leases based on an estimated payment basis (monthly, quarterly, or otherwise) for which a future reconciliation of actual Operating Costs to estimated payments is required to be performed at the end of a reconciliation period, Buyer and Seller shall make an adjustment at Closing for the applicable reconciliation period (or periods, if the Leases do not have a common reconciliation period) based on a comparison of the actual Operating Costs to the estimated payments at and as of Closing. If, as of Closing, Seller has received additional rent, adjustment rent or escalation payments in excess of the amount that tenants will be required to pay, based on the actual Operating Costs as of Closing, Buyer shall receive a credit in the amount of such excess. If, as of Closing, Seller has received additional rent, adjustment rent or escalation payments that are less than the amount that tenants would be required to pay based on the actual Operating Costs as of Closing, Seller shall receive the same from Buyer following Closing but only after Buyer collects the same from the applicable tenants. Operating Costs that are not payable by tenants either directly or reimbursable under the Leases shall be prorated between Seller and Buyer and shall be reasonably estimated by the parties if final bills are not available.

(c) Taxes and Assessments. Real estate taxes and special assessments, if any, assessed against the Property ("Taxes") for the tax year in which the Closing occurs (the "Closing Tax Year") shall be prorated as follows: Buyer shall receive a credit for Taxes not paid for the Closing Tax Year prorated based on the number of days of Seller's ownership of the Property in the Closing Tax Year through the day immediately preceding the Closing Date, all as and to the extent that Seller has not yet paid the relevant bill therefor; and Seller shall receive a credit for Taxes paid by or on behalf of Seller in the Closing Tax Year to the relevant taxing authority prior to Closing, prorated based on the period of Buyer's ownership of the Property in the Closing Tax Year. If bills for Taxes payable in the Closing Tax Year are unavailable on the Closing Date, the taxes will be pro-rated based upon 105% of the tax applicable for the previous tax period. Subject to reconciliation as provided in Section 7(b) above, below, Seller shall retain all amounts paid or payable by tenants under the Leases on account of Taxes for the period prior to Closing, and Buyer shall be entitled to amounts paid by tenants under the Leases on account of Taxes for the period after Closing.

(d) Utilities. Charges attributable to the Property for utilities and fuel, including, without limitation, steam, water, electricity, gas and oil, except to the extent paid directly by the tenants, shall be prorated as of the Closing Date.

(e) Other Prorations. Charges payable under the Approved Contracts assigned to Buyer pursuant to this Agreement shall be prorated as of the Closing Date. Buyer shall also receive a credit equal to any past due payments (including interest or penalties due) from Seller to any of the other parties to the Approved Contracts.

Seller and Buyer agree that (1) none of the insurance policies relating to the Property will be assigned to Buyer (and Seller shall pay any cancellation fees resulting from the termination of such policies), and (2) no employees of Seller performing services at the Property shall be employed by Buyer. Accordingly, there will be no prorations for insurance premiums or payroll, and Seller shall be liable for all premiums and payroll expenses in connection with the foregoing.

If Seller has made any deposit with any utility company or local authority in connection with services to be provided to the Property, such deposits shall, if Buyer so requests and if assignable, be assigned to Buyer at the Closing and Seller shall receive a credit equal to the amounts so assigned. Seller shall cooperate with Buyer to transfer all utility services to Buyer at Closing.

In no event shall any costs of the operation or maintenance of the Property applicable to the period prior to the Closing be borne by Buyer.

Buyer shall be responsible for all Tenant Inducement Costs for or related to all new Leases (i.e., including, without limitation, any amendment to an existing Lease) signed after the Effective Date with Buyer's prior written consent pursuant to Section 14(c). Seller shall have no responsibility, whatsoever, with respect to any Tenant Inducement Costs for which Buyer is expressly responsible under this paragraph (and to the extent Seller has paid, or is otherwise responsible for, any such Tenant Inducement Costs described in this paragraph at any time following the Effective Date of this Agreement and prior to Closing, Seller shall receive a proration credit therefor at Closing).

The prorations and credits provided for in this Section 7 shall be made on the basis of a written statement prepared by Escrow Holder and approved by both parties. At least five (5) Business Days prior to the Closing Date, Escrow Holder, using information provided by Seller, shall provide Buyer with a preliminary proration and closing statement, together with backup documentation and substantiating the prorations provided for and the calculations performed, in order that Buyer may verify Seller's methods and calculations. In the event any prorations made pursuant hereto shall prove incorrect for any reason whatsoever, either party shall be entitled to an adjustment to correct the same provided that it makes written demand on the other within six (6) months after the Closing Date. The provisions of this Section 7 shall survive the Closing.

## 8. CLOSING.

(a) Closing Requirements. The consummation of the sale and purchase of the Property (the "Closing") shall be effected through a closing escrow which shall be established by Seller and Buyer with the Escrow Holder utilizing a so-called "New York Style Closing" (i.e., meaning a Closing which has, on the Closing Date, the concurrent delivery of the documents of title, transfer of interests, delivery of the Title Policy or "marked-up" title commitment as described herein and the payment of the Purchase Price). Seller shall provide any customary affidavits or undertakings to the Title Company necessary for the aforescribed "New York Style" type of Closing to occur. All documents to be delivered at the Closing and all payments to be made shall be delivered on or before the Closing Date as provided herein.

(b) Additional Conditions to Closing. It is a condition to Buyer's obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Seller's representations and warranties hereunder shall be true and correct in all material respects and Seller's Closing Certificate delivered pursuant to Section 9 hereof shall not disclose any material qualifications or material changes in Seller's representations and warranties set forth in Section 12 hereof; (ii) Seller shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; (iv) the Title Company shall be unconditionally committed to issue the Title Policy at Closing; and (v) Seller shall have delivered all other documents and other deliveries listed in Section 9 hereof. If any condition to Buyer's obligations hereunder is not fulfilled, including any condition not set forth in this Section 8(b), then Buyer shall have the right to terminate this Agreement by written notice to Seller delivered on or before the Closing Date, in which event the Deposit less the Independent Contract Consideration shall be returned to Buyer, all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly provided herein) and this Agreement shall thereafter be of no further force and effect, unless such failure of condition constitutes a default on the part of Seller under any other provision of this Agreement, in which case the terms of Section 11(b) shall also apply.

(c) Seller's Conditions to Closing. It is a condition to Seller's obligation to proceed to Closing and to consummate the transactions contemplated hereby, that, as of the Closing Date, (i) all of the Buyer's representations and warranties hereunder shall be true and correct in all material respects; (ii) Buyer shall have performed in all material respects all of its covenants hereunder; (iii) this Agreement shall not have terminated during the Contingency Period; and (iv) Buyer shall have delivered all other documents and other deliveries required of it under Section 9 hereof. If any condition to Seller's obligations set forth in this Section 8(c) hereunder is not fulfilled, including any condition not, then Seller shall have the right to terminate this Agreement by written notice to Buyer, in which event all obligations of the parties hereto shall thereupon cease (except for those which survive the early termination of this Agreement as expressly set forth herein) and this Agreement shall thereafter be of no further force and effect, and Seller shall be entitled to the Deposit in accordance with Section 11(a) of this Agreement if Buyer failed to consummate the Closing when required with all Buyer's conditions precedent to Closing having been satisfied, but otherwise the Deposit, less the Independent Contract Consideration, shall be returned to Buyer.

(d) Buyer's Extension Right. Buyer shall have the right to extend the Closing Date for up to thirty (30) days for any reason by (i) giving Seller written notice of such election on or before 5:00 p.m. (Eastern Standard Time) on the date that is two (2) Business Days prior to the Scheduled Closing Date and (ii) depositing the Extension Deposit in immediately available funds with the Escrow Holder on or before such time. In the event that Buyer so exercises this extension right, the Extension Deposit shall be non-refundable except in the event of Seller's default under this Agreement.

9. **ESCROW.**

( a ) Seller's Closing Deliveries. On or prior to the Closing Date, Seller shall deliver to Escrow Holder the following documents and materials, all of which shall be in such form and substance as required hereunder:

(i) Deed; Transfer Declarations. The Deed, duly executed, acknowledged and in recordable form, accompanied by all necessary transfer tax declarations of Seller as may be required under applicable law in order to permit the recording of the Deed.

(ii) Bill of Sale. A duly executed and acknowledged bill of sale for the Personal Property and Intangible Property, conveying to Buyer all of the Personal Property and Intangible Property in the form of Exhibit E attached hereto (the "Bill of Sale").

(iii) Assignment of Leases. Two (2) originals of an assignment of the Leases and all guaranties thereof, duly executed and acknowledged by Seller in the form of Exhibit F attached hereto (the "Assignment of Leases").

(iv) Assignment of Contracts. Two (2) originals of an assignment of the Approved Contracts, duly executed and acknowledged by Seller and to the extent required under the terms of any Approved Contract, consented to by the other party to such Contract in the form of Exhibit G attached hereto (the "Assignment of Contracts").

(v) Title Clearance Documents. An Owner's Affidavit and a "gap" undertaking duly executed by Seller in a form reasonably acceptable to the Title Company.

(vi) FIRPTA Affidavit. A non-foreign certification, duly executed by Seller under penalty of perjury, certifying that Seller is not a "foreign person", pursuant to Section 1445 (as may be amended) of the Internal Revenue Code of 1986, as amended in the form of Exhibit H attached hereto ("Section 1445") (the "FIRPTA Affidavit"). If Seller shall fail or be unable to deliver the same, then Buyer shall have the right to withhold such portion of the Purchase Price as may be necessary, in the reasonable opinion of Buyer and its counsel, to comply with Section 1445 and applicable law.

(vii) Authority Documents. Such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of this Agreement and the other documents to be executed in connection herewith by Seller.

(viii) Seller's Closing Certificate. A certificate duly executed by Seller in the form of Exhibit J attached hereto (the "Seller's Closing Certificate").

(ix) Parent Guaranty. The Parent Guaranty in the form attached hereto as Exhibit N duly executed by Guarantor and acknowledged.

On or prior to the Closing Date, Seller shall deliver to Buyer the following documents and materials, all of which shall be in form and substance reasonably acceptable to Buyer:

(1) Documents. Originals of all Documents to the extent in Seller's possession or control, if not already delivered, or copies of same to the extent originals do not exist and all books and records (including those in electronic format) reasonably required in connection with the maintenance and operation of the Property.

(2) Keys; Manuals. Keys to all entrance doors in the Improvements, properly tagged for identification, and, to the extent in Seller's possession or control, all operating manuals relating to operation of the equipment and systems which are part of the Property.

(3) Letters of Credit. With respect to any security deposits under Leases which are in the form of letters of credit, such letters of credit (including all amendments) together with a duly executed assignment of such letters of credit, in form required by the issuer of such letters of credit, which cites Buyer as the beneficiary thereof, along with the fees, if any, required to transfer such letters of credit to Buyer.

(4) Notices to Tenants. Notice to each of the tenants and any guarantors under the Leases, notifying them of the sale of the Property and directing them to pay all future rent as Buyer may direct.

(5) Notices to Parties Under Approved Contracts. Notices to each of the parties (other than Seller) under the Approved Contracts, notifying them of the sale of the Property and directing them to address all matters relating to the Approved Contracts as Buyer may direct.

(6) Closing Statement. A duplicate counterpart of a closing statement (the "Closing Statement") prepared by Escrow Holder, and signed by Seller, setting forth all prorations and credits required hereunder, signed by Seller.

(b) Buyer's Deliveries at Closing. On or before the Closing Date, Buyer shall deliver to Escrow Holder the Purchase Price for the Property as provided in Section 2. On or prior to the Closing Date, Buyer shall deliver to Escrow Holder two (2) duly executed counterparts of the Assignment of Leases, Assignment of Contracts and the Closing Statement and such other documents as the Title Company may reasonably require including evidence confirming the due authorization, execution and delivery of this Agreement and the other documents to be executed in connection herewith by Buyer.

( c ) Closing Instructions. This Agreement shall constitute both an agreement between Buyer and Seller and escrow instructions for Escrow Holder. If Escrow Holder requires separate or additional escrow instructions which it reasonably deems necessary for its protection, Seller and Buyer hereby agree promptly upon request by Escrow Holder to execute and deliver to Escrow Holder such separate or additional standard escrow instructions of Escrow Holder (the "Additional Instructions"). In the event of any conflict or inconsistency between this Agreement and the Additional Instructions, this Agreement shall prevail and govern, and the Additional Instructions shall so provide. The Additional Instructions shall not modify or amend the provisions of this Agreement or impose any additional obligations upon either Seller or Buyer, unless otherwise agreed to in writing by Seller and Buyer.

(d) Procedures Upon Failure of Condition. Except as otherwise expressly provided herein, if any of the conditions set forth in this Agreement is not timely satisfied or waived for a reason other than the default of Buyer or Seller in the performance of their respective obligations under this Agreement:

(i) This Agreement, the escrow and the respective rights and obligations of Seller and Buyer hereunder shall terminate, subject to the survival of such obligations hereunder as survive such termination;

(ii) Escrow Holder shall promptly return to Buyer all funds of Buyer in its possession, including the Deposit, and to Seller and Buyer all documents deposited by them respectively, which are then held by Escrow Holder; and

(iii) Any escrow cancellation and title charges shall be shared equally by Buyer and Seller.

( e ) Actions of Escrow Holder. On the Closing Date, provided Buyer and Seller have satisfied (or waived in writing) the conditions set forth in this Agreement, Escrow Holder shall take the following actions:

(i) Record the Deed in the Recording Location;

(ii) Deliver to Buyer the closing documents required to be delivered to Buyer under this Agreement and any supplemental instructions provided by Buyer;

(iii) Deliver to Seller in cash or current funds, all sums due Seller pursuant to this Agreement and any documents required to be delivered to Seller under this Agreement and any supplemental instructions provided by Seller;

(iv) Cause the Title Company to issue and deliver the Title Policy to Buyer; and

(v) Deliver to Seller and Buyer the Closing Statement which has been certified by Escrow Holder to be true and correct.

10. **CLOSING COSTS; PROPERTY COSTS**. Seller shall pay: (a) all title charges and premiums incurred for the Title Policy (but excluding Buyer's endorsements); (b) ½ of the escrow fees and other charges owing to Escrow Holder; and (c) all of the Seller's legal fees and expenses and the cost of all performances by Seller of its obligations hereunder.

Buyer shall pay: (a) for all endorsements to the Title Policy requested by Buyer; (b) ½ of the escrow fees and other charges owing to Escrow Holder; (c) all of the transfer taxes payable in connection with the transfer of the Property to Buyer and the recording of the Deed; (c) the cost of updating the Survey; and (d) all of Buyer's legal fees and expenses and the cost of all performances by Buyer of its obligations hereunder (including costs associated with its Due Diligence Review except as otherwise provided herein).

All other closing costs shall be allocated between Buyer and Seller in accordance with local custom.

11. **REMEDIES.**

( a ) **LIQUIDATED DAMAGES ON BUYER'S DEFAULT.** BUYER AND SELLER HEREBY ACKNOWLEDGE AND AGREE THAT, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), SELLER WILL SUFFER DAMAGES IN AN AMOUNT WHICH WILL, DUE TO THE SPECIAL NATURE OF THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT AND THE SPECIAL NATURE OF THE NEGOTIATIONS WHICH PRECEDED THIS AGREEMENT, BE IMPRACTICAL OR EXTREMELY DIFFICULT TO ASCERTAIN. IN ADDITION, BUYER WISHES TO HAVE A LIMITATION PLACED UPON THE POTENTIAL LIABILITY OF BUYER TO SELLER IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT, AND WISHES TO INDUCE SELLER TO WAIVE OTHER REMEDIES WHICH SELLER MAY HAVE IN THE EVENT OF SUCH A BUYER DEFAULT. BUYER AND SELLER, AFTER DUE NEGOTIATION, HEREBY ACKNOWLEDGE AND AGREE THAT THE AMOUNT OF THE DEPOSIT REPRESENTS A REASONABLE ESTIMATE OF THE DAMAGES WHICH SELLER WILL SUSTAIN IN THE EVENT OF SUCH BUYER DEFAULT. BUYER AND SELLER HEREBY AGREE THAT SELLER MAY, IN THE EVENT THE CLOSING FAILS TO OCCUR DUE TO A BUYER DEFAULT (ALL OF THE CONDITIONS TO BUYER'S OBLIGATIONS TO CLOSE HAVING BEEN SATISFIED OR WAIVED), AS ITS SOLE AND EXCLUSIVE REMEDY TERMINATE THIS AGREEMENT AND CANCEL THE ESCROW BY WRITTEN NOTICE TO BUYER AND ESCROW HOLDER, WHEREUPON ESCROW HOLDER SHALL DELIVER THE DEPOSIT TO SELLER AND SELLER SHALL RECEIVE THE DEPOSIT AS LIQUIDATED DAMAGES FOR SUCH DEFAULT AND SELLER WAIVES ALL OTHER REMEDIES. SUCH RETENTION OF THE DEPOSIT BY SELLER IS INTENDED TO CONSTITUTE LIQUIDATED DAMAGES TO SELLER AND SHALL NOT BE DEEMED TO CONSTITUTE A FORFEITURE OR PENALTY. FOLLOWING TERMINATION OF THIS AGREEMENT, CANCELLATION OF THE ESCROW AND THE DELIVERY TO AND RETENTION OF THE DEPOSIT BY SELLER AS LIQUIDATED DAMAGES PURSUANT TO THIS SECTION 11(a), ALL OF THE RIGHTS AND OBLIGATIONS OF BUYER AND SELLER UNDER THIS AGREEMENT SHALL BE TERMINATED SUBJECT TO SURVIVAL OF SUCH OBLIGATIONS HEREUNDER AS SURVIVE SUCH TERMINATION.

( b ) **Buyer's Remedies.** In the event of a default by Seller under this Agreement, Buyer may, at its option, (i) terminate this Agreement in which case the Deposit shall be immediately returned to Buyer and Buyer shall be entitled to reimbursement from Seller for all of Buyer's out-of-pocket third party costs and expenses incurred in connection with this Agreement and Due Diligence Review, subject to a cap of Fifty Thousand Dollars (\$50,000.00), or (ii) specifically enforce the terms and conditions of this Agreement.



( c ) Aggregate Liability. Without limiting Buyer's specific performance remedy under Section 11(b), Seller's aggregate liability to Buyer under this Agreement after the Closing as a result of a breach of any representation or warranty or any other covenant or indemnity made by Seller shall in no event collectively exceed Five Hundred Thousand and 00/100 Dollars (\$500,000.00), in the aggregate. Notwithstanding the foregoing, the limitation of Seller's liability set forth in this Section 11(c) shall not apply to any liabilities or obligations of Seller under Sections 7, 10, 21 and 28, or any Seller liability for claims brought under applicable law based on fraud or intentional misrepresentation.

( d ) Limitation on Seller's Liability. In addition to the limitation set forth in Section 16 below, in the event that Buyer has knowledge, through its Due Diligence Review or otherwise, that any of the representations or warranties made by Seller under this Agreement were not true or correct when made or that Seller has breached a covenant hereunder, and if Buyer nevertheless closes the transaction contemplated by this Agreement, then Buyer shall be deemed to have waived any such representation and warranty or covenant breach (as applicable) and shall have no further claim against Seller with respect thereto.

( e ) Guaranty. At Closing, Seller shall cause Guarantor to deliver a guaranty (the "Parent Guaranty") to Buyer in the form of Exhibit N attached hereto.

12 . **SELLER'S REPRESENTATIONS AND WARRANTIES**. As a material inducement to the execution and delivery of this Agreement by Buyer and the performance by Buyer of its duties and obligations hereunder, Seller does hereby acknowledge, warrant, represent and agree to and with Buyer that as of the Effective Date and as of the Closing Date:

( a ) Delivery of Written Materials. Seller has not made to Buyer any misstatement of any material fact relating to the Property, or this Agreement, nor failed to deliver to Buyer any written materials in Seller's possession or of which Seller has knowledge which contain information that would have a material adverse impact on Buyer's ability to use and operate the Property as it is currently being used and operated or the value of the Property.

( b ) Compliance With Laws. Except as disclosed on Exhibit M, Seller has received no written notice of, and to Seller's knowledge there are no violations of, any legal requirement affecting the Property which have not been entirely corrected.

( c ) Litigation. Except as disclosed on Exhibit M, Seller has not received written notice of any pending or to Seller's knowledge threatened litigation or governmental proceeding affecting Seller, or the Property, that relates to the Property, the validity or enforceability of this Agreement or any instrument or document to be delivered by Seller in connection with the transactions contemplated hereby.

( d ) Existing Contracts. Attached as Exhibit K is a true, correct and complete schedule of all Existing Contracts. Seller has not received any currently effective notice in writing of any uncured material default under any of such Existing Contracts and, to Seller's knowledge, Seller is not in default under any such Existing Contracts. Seller is not a party to, and, to Seller's knowledge, the Property is not subject to, any contract or agreement of any kind whatsoever, written or oral, with respect to the Property that would be binding upon the Property or Buyer after Closing, other than the Permitted Exceptions, the Leases, and the Approved Contracts.

( e ) Proceedings. Except as disclosed on Exhibit M, there is no pending, or to Seller's knowledge, threatened litigation or other proceeding against Seller related to the Property, or which may affect Seller's ability to convey the Property (including without limitation any condemnation action).

(f) Due Authorization. Seller is a limited liability company organized, validly existing and in good standing under the laws of the State of Delaware. Seller has full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto, and has taken all necessary action in connection with the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto on behalf of Seller are and shall be duly authorized to sign the same on Seller's behalf and to bind Seller thereto.

( g ) Enforceability. This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Seller pursuant hereto have been, or on the Closing Date will have been, executed by Seller and when so executed, are and shall be legal, valid, and binding obligations of Seller enforceable against Seller in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

( h ) No Conflict. The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Seller are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Seller is now a party or by which it or the Property is bound, or, to the knowledge of Seller, any order, rule or regulation of any court or other governmental agency or official.

( i ) Environmental Matters. To Seller's knowledge and except as may be disclosed in the Documents none of the Property, including subsurface soil and groundwater, contains any Hazardous Materials. As used in this Agreement, "Hazardous Materials" shall mean any asbestos, flammable substances, explosives, radioactive materials, mold, PCB laden oil, hazardous waste, pollutants, contaminants, toxic substances, pollution or related materials specified as such in, or regulated under any federal, state or local laws, ordinances, rules, regulations or policies governing use, storage, treatment, transportation, manufacture, refinement, handling, production or disposal of such materials but excluding office supplies, cleaning materials, personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

(j) Leases. The Building is 100% leased to Perseus Distribution, Inc. ("Perseus"), and there are no other leases, licenses, subleases, occupancy agreements or other agreements for the use, possession or occupancy of any portions of the Real Property, other than those listed on Exhibit L attached to this Agreement. Exhibit L contains a true, correct and complete list of all currently existing Leases at the Property to which Seller is a party; full, true and complete copies of all Leases and all amendments and guarantees relating thereto have heretofore been delivered to Buyer (or made available to Buyer as part of the Documents). To Seller's knowledge, each Lease is in full force and effect, and except as shown on Exhibit L, to Seller's knowledge, no rent or other amounts payable under the Leases is more than one (1) month in arrears or has been paid more than one (1) month in advance. Exhibit L sets forth a true and correct listing of all security deposits (indicating cash or letter of credit) or prepaid rentals made or paid by the tenants under the Leases. Except as shown in Exhibit L, Seller has not delivered any written notices of tenant default to any tenants under Leases which remain uncured, nor has Seller received any written notices of a landlord default from any tenants under Leases which remain uncured. None of Seller's interest in any Lease or of Seller's right to receive the rentals payable by the tenant thereunder has been assigned, conveyed, pledged or in any manner encumbered by Seller, except in connection with any existing financing encumbering the Property, which is to be repaid by Seller and released as of the Closing. Except as described on Exhibit L, no tenant has given written notice to Seller of any default or offsets, claims or defenses available to it. The only Tenant Inducement Costs in the nature of tenant improvement costs for space currently being leased under any Leases in effect as of the date hereof (whether in the form of direct payments therefor required of Seller or in the form of tenant improvement allowances payable by Seller) or for leasing commissions for leased premises currently being leased under any such Leases, in any such case which may hereafter be payable under or with respect to the Leases (and excluding, in any event any such Tenant Inducement Costs which may arise in connection with expansions or lease renewals/extensions hereafter occurring under or with respect to any such Leases) are identified in Exhibit L hereto.

(k) Bankruptcy Matters. Seller has not made a general assignment for the benefit of creditors, filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition by its creditors, suffered the appointment of a receiver to take possession of substantially all of its assets, suffered the attachment or other judicial seizure of substantially all of its assets, admitted its inability to pay its debts as they come due, or made an offer of settlement, extension or composition to its creditors generally.

(l) Approvals. Seller has heretofore delivered to Buyer (or will make available to Buyer as part of the Documents) true, full and complete copies, in all material respects, of all currently existing Approvals. Seller has not received any currently effective notice in writing of any uncured material breach or default under any of the Approvals.

(m) OFAC. Seller is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

As used herein, phrases such as “to Seller’s knowledge” or like phrases mean the actual present and conscious awareness or knowledge of David Marks (who is the Senior Vice President of the Managing Member of Seller), without any duty of inquiry or investigation; provided that so qualifying Seller’s knowledge shall in no event give rise to any personal liability on the part of David Marks, or any other partner, member, officer or employee of Seller, on account of any breach of any representation or warranty made by Seller herein. Said terms do not include constructive knowledge, imputed knowledge, or knowledge Seller or such persons do not have but could have obtained through further investigation or inquiry. No broker, agent, or party other than Seller is authorized to make any representation or warranty for or on behalf of Seller.

13. **BUYER’S REPRESENTATIONS AND WARRANTIES.** As a material inducement to the execution and delivery of this Agreement by Seller and the performance by Seller of its duties and obligations hereunder, Buyer does hereby acknowledge, warrant, represent and agree to and with Seller that as of the Effective Date and as of the Closing Date:

(a) **Due Authorization.** Buyer is a corporation organized, validly existing and in good standing under the laws of the Commonwealth of Massachusetts. Buyer has or will have full power to execute, deliver and carry out the terms and provisions of this Agreement and each of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto, and, subject to **Section 4(d)** above, has or will have taken all necessary action to authorize the execution, delivery and performance of this Agreement and such other agreements, instruments and documents. The individuals executing this Agreement and all other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto on behalf of Buyer are or will be duly authorized to sign the same on Buyer’s behalf and to bind Buyer thereto.

(b) **Enforceability.** This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Buyer pursuant hereto have been, or on the Closing Date will have been, executed by Buyer or on behalf of Buyer, and when so executed, are and shall be legal, valid, and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting the rights of creditors generally and, as to enforceability, the general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(c) **No Conflict.** The execution and delivery of, and consummation of the transactions contemplated by, this Agreement by Buyer are not prohibited by, and will not conflict with, constitute grounds for termination of, or result in the breach of any agreement or instrument to which Buyer is now a party or by which it is bound, or any order, rule or regulation of any court or other governmental agency or official, which prohibition or conflict would have an adverse effect on Buyer’s ability to perform its obligations under this Agreement or the documents to be executed by Buyer in connection with this Agreement.

(d) **OFAC.** Buyer is not, nor will it become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control of the Department of the Treasury (including those named on OFAC’s Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

(e) AS-IS. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, AND BUYER HEREBY ACKNOWLEDGES THAT NO REPRESENTATIONS HAVE BEEN MADE. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND/OR THE DOCUMENTS DELIVERED AT CLOSING, SELLER SPECIFICALLY DISCLAIMS, AND NEITHER IT NOR ANY OTHER PERSON IS MAKING, ANY REPRESENTATION, WARRANTY OR ASSURANCE WHATSOEVER TO BUYER AND NO WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EITHER EXPRESS OR IMPLIED, ARE MADE BY SELLER OR RELIED UPON BY BUYER WITH RESPECT TO THE STATUS OF TITLE TO OR THE MAINTENANCE, REPAIR, CONDITION, DESIGN OR MARKETABILITY OF THE PROPERTY, OR ANY PORTION THEREOF, INCLUDING BUT NOT LIMITED TO (A) ANY IMPLIED OR EXPRESS WARRANTY OF MERCHANTABILITY, (B) ANY IMPLIED OR EXPRESS WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE, (C) ANY IMPLIED OR EXPRESS WARRANTY OF CONFORMITY TO MODELS OR SAMPLES OF MATERIALS, (D) ANY RIGHTS OF BUYER UNDER APPROPRIATE STATUTES TO CLAIM DIMINUTION OF CONSIDERATION, (E) ANY CLAIM BY BUYER FOR DAMAGES BECAUSE OF DEFECTS, WHETHER KNOWN OR UNKNOWN, LATENT OR PATENT, WITH RESPECT TO THE IMPROVEMENTS OR THE PERSONAL PROPERTY, (F) THE FINANCIAL CONDITION OR PROSPECTS OF THE PROPERTY AND (G) THE COMPLIANCE OR LACK THEREOF OF THE REAL PROPERTY OR THE IMPROVEMENTS WITH GOVERNMENTAL REGULATIONS, IT BEING THE EXPRESS INTENTION OF SELLER AND BUYER THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND THE DOCUMENTS TO BE DELIVERED AT THE CLOSING, THE PROPERTY WILL BE CONVEYED AND TRANSFERRED TO BUYER IN ITS PRESENT CONDITION AND STATE OF REPAIR, "AS IS" AND "WHERE IS", WITH ALL FAULTS. BUYER REPRESENTS THAT IT IS A KNOWLEDGEABLE, EXPERIENCED AND SOPHISTICATED BUYER OF REAL ESTATE, AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF BUYER'S CONSULTANTS IN PURCHASING THE PROPERTY. EXCEPT FOR SELLER'S REPRESENTATIONS AND WARRANTIES CONTAINED IN THIS AGREEMENT, BUYER ACKNOWLEDGES AND AGREES THAT IT WILL HAVE THE OPPORTUNITY TO CONDUCT SUCH INSPECTIONS, INVESTIGATIONS AND OTHER INDEPENDENT EXAMINATIONS OF THE PROPERTY AND RELATED MATTERS, INCLUDING BUT NOT LIMITED TO THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, DURING THE CONTINGENCY PERIOD AND WILL RELY UPON SAME AND NOT UPON ANY STATEMENTS OF SELLER OR OF ANY MEMBER, MANAGER, OFFICER, DIRECTOR, AGENT OR ATTORNEY OF SELLER. BUYER ACKNOWLEDGES THAT ALL INFORMATION OBTAINED BY BUYER WILL BE OBTAINED FROM A VARIETY OF SOURCES AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT, SELLER WILL NOT BE DEEMED TO HAVE REPRESENTED OR WARRANTED THE COMPLETENESS, ADEQUACY, TRUTH OR ACCURACY OF ANY OF THE DUE DILIGENCE ITEMS OR OTHER SUCH INFORMATION HERETOFORE OR HEREAFTER FURNISHED TO BUYER. UPON

CLOSING, BUYER ACKNOWLEDGES THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INSPECTIONS AND INVESTIGATIONS. BUYER ACKNOWLEDGES AND AGREES THAT UPON CLOSING, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS AGREEMENT AND DOCUMENTS DELIVERED AT CLOSING, SELLER WILL SELL AND CONVEY TO BUYER, AND BUYER WILL ACCEPT THE PROPERTY, "AS IS, WHERE IS," WITH ALL FAULTS. BUYER FURTHER ACKNOWLEDGES AND AGREES THAT THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY, BY SELLER, ANY AGENT OF SELLER OR ANY THIRD PARTY. SELLER IS NOT LIABLE OR BOUND IN ANY MANNER BY ANY ORAL OR WRITTEN STATEMENTS, REPRESENTATIONS OR INFORMATION PERTAINING TO THE PROPERTY FURNISHED BY ANY REAL ESTATE BROKER, AGENT, EMPLOYEE, SERVANT OR OTHER PERSON, UNLESS THE SAME ARE SPECIFICALLY SET FORTH OR REFERRED TO HEREIN. BUYER ACKNOWLEDGES THAT THE PURCHASE PRICE REFLECTS THE "AS IS, WHERE IS" NATURE OF THIS SALE AND ANY FAULTS, LIABILITIES, DEFECTS OR OTHER ADVERSE MATTERS THAT MAY BE ASSOCIATED WITH THE PROPERTY. BUYER, WITH BUYER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. BUYER ACKNOWLEDGES AND AGREES THAT THE DISCLAIMERS AND OTHER AGREEMENTS SET FORTH HEREIN ARE AN INTEGRAL PART OF THIS AGREEMENT, AND THAT SELLER WOULD NOT HAVE AGREED TO SELL THE PROPERTY TO BUYER FOR THE PURCHASE PRICE WITHOUT THE DISCLAIMER AND OTHER AGREEMENTS SET FORTH IN THIS AGREEMENT. THE TERMS AND CONDITIONS OF THIS PARAGRAPH WILL EXPRESSLY SURVIVE THE CLOSING.

14. **ACTIONS AFTER THE EFFECTIVE DATE.** The parties covenant to do the following through the Closing Date:

(a) **Title.** Except as otherwise specifically contemplated in this Agreement or as may be required by legal requirements, and without limiting any rights that tenants may have under their Leases, from and after the Effective Date, Seller shall not make or permit any changes to the Property or to the condition of title to the Property that would change the Approved Title or the Approved Survey except with Buyer's advance written consent, which consent shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period.

(b) **Maintenance and Operation of Property.** From and after the Effective Date, Seller shall maintain existing insurance coverage in full force and effect, and shall operate and maintain the Property in substantially the same manner as operated and maintained as of the Effective Date, shall not delay or defer any repair or maintenance item, and shall pay all bills and obligations arising from the Property as payment becomes due. Seller shall not make any material alterations to or upon the Property or remove any of the Personal Property therefrom, except with Buyer's advance written consent, which consent shall not be unreasonably withheld. Seller shall promptly advise Buyer in writing of any significant repair or improvement required to keep in the Property in such condition.

(c) Leases and Agreements. From and after the Effective Date, Seller shall not enter into any new leases or other occupancy agreements for the Property without first obtaining Buyer's advance written consent which shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period. From and after the Effective Date, Seller shall not terminate or amend any of the Leases or Approved Contracts or any other agreement concerning the Property, without Buyer's advance written consent, which consent shall not be unreasonably withheld prior to the expiration of the Contingency Period but may be withheld in Buyer's sole and absolute discretion after the expiration of the Contingency Period, and Seller shall continue to perform all of its obligations under the Leases and Approved Contracts.

If Seller requests Buyer's consent to any new lease or other occupancy agreement or amendment to any existing Lease, Seller shall be required to provide Buyer with a reasonably detailed written summary of all of the material terms the proposed transaction along with an itemized list of all Tenant Inducement Costs which will be incurred in connection with the proposed transaction. Buyer shall give Seller written notice of approval or disapproval of a proposed new lease or other occupancy agreement or amendment to any existing Lease within ten (10) days after Buyer's receipt of the items described above. If Buyer does not respond to Seller's request within such time period, then Buyer will be deemed to have disapproved such new lease or other occupancy agreement or amendment to any existing Lease.

(d) Representations and Warranties. Each party shall use reasonable efforts to prevent any act or omission that would render any of its representations and warranties herein untrue or misleading, and shall promptly notify the other party in writing if such act or omission occurs.

(e) Entry. As of the Effective Date, during normal business hours prior to the Closing, and subject to the rights of tenants under the Leases, Buyer and its agents, employees and contractors (collectively, "Permittees") shall have reasonable access to the Property at agreed upon times for agreed upon purposes on at least forty-eight (48) hours prior notice to Seller. Seller shall have the right to have a representative present during any visits to or inspections of the Property by Buyer or any Permittees. Buyer will conduct its Due Diligence Review in a manner which is not disruptive to tenants or the normal operation of the Property. In the event Buyer desires to conduct any physically intrusive inspections, such as sampling of soils, other media, building materials, or the like, Buyer will identify in writing exactly what procedures Buyer desires to perform and request Seller's advance written consent, which consent may be withheld in Seller's reasonable discretion. Buyer will: (a) maintain comprehensive general liability (occurrence) insurance (at least \$2,000,000), and deliver a certificate of insurance, which names Seller as an additional insured thereunder verifying such coverage to Seller promptly upon Seller's request; (b) promptly pay when due the costs of all entry and inspections and examinations done with regard to the Property; and (c) to the extent damaged by Buyer or its Permittees, restore the Property and Improvements to substantially the condition in which the same were found before any such entry upon the Property and inspection or examination was undertaken.

In addition, Buyer shall defend, indemnify and hold harmless Seller from and against all losses, costs, damages, claims and liabilities arising out of injury or death to persons, damage to the Property or mechanics' liens arising out of or in connection with Buyer's Due Diligence Review, Buyer's breach of its obligations under this Section 15(e) or Buyer's or any Permittees entry upon the Property unless arising from any pre-existing conditions on the Property or the negligence or willful misconduct of Seller, Seller's managers, officers, partners, shareholders or members, as applicable. The provisions of this Section 15(e) shall survive the earlier of the termination of this Agreement or Closing for a period of 6 months.

( f ) Applications. Following the Effective Date, Seller shall not make application to any governmental entity for any Approvals or any change in the zoning, affecting the Real Property, except in each case with Buyer's advance written consent.

15. **DAMAGE TO PROPERTY; TAKING.**

(a) Taking. If the Property or any part thereof is taken or is the subject of a notice of taking by eminent domain prior to the Closing Date, Seller shall promptly notify Buyer. Within ten (10) Business Days after such notice, Buyer shall give notice to Seller (with a copy to Escrow Holder) that it elects to (a) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's Notice to terminate this Agreement, return the Deposit (less the Independent Contract Consideration) to Buyer and the parties shall have no further obligations hereunder, or (b) proceed to Closing, in which event Seller shall pay over and assign to Buyer all awards recovered or recoverable on account of such taking, net of any reasonable costs incurred by Seller in connection therewith. If Buyer elects to proceed under clause (b) above, Seller shall not compromise, settle, or adjust any claims to such awards without Buyer's prior written consent.

(b) Damage. Risk of loss up to and including the Closing Date shall be borne by Seller except as expressly set forth herein. In the event of any material damage to or destruction of the Property or any portion thereof, Buyer may, at its option, by notice to Seller (with a copy to Escrow Holder) given within ten (10) Business Days after Seller notifies Buyer in writing of such damage or destruction (and if necessary the Closing Date shall be extended to give Buyer the full 10-day period to make such election): (i) terminate this Agreement, in which event Escrow Holder shall, upon receipt of Buyer's notice to terminate this Agreement, return the Deposit (less the Independent Contract Consideration) to Buyer and the parties shall have no further obligations hereunder (except the indemnity obligations of each party, which shall survive indefinitely and any other obligations set forth herein which expressly survive the termination of this Agreement), or (ii) proceed under this Agreement with no adjustment of the Purchase Price, receive any insurance proceeds (including any rent loss insurance applicable to any period on and after the Closing Date) due Seller as a result of such damage or destruction and assume responsibility for such repair, and Buyer shall receive a credit at Closing for any deductible amount under said insurance policies and any uninsured or underinsured loss. If Buyer elects (ii) above, Seller will cooperate with Buyer in obtaining the insurance proceeds and such agreements from Seller's insurers. If the Property is not materially damaged, then the parties shall proceed to Closing as provided in clause (ii) above. "Material damage" and "Materially damaged" means damage (w) resulting in the Property not complying with all legal requirements applicable to the Property, (x) reasonably exceeding \$300,000 or (y) that entitles any tenant of the Property to terminate its Lease, or (z) which, in Buyer's or Seller's reasonable estimation, will take longer than 120 days to repair.



(c) **Waiver.** Failure of Buyer to timely provide a notice of election in accordance with this Section 15, shall be deemed an election by Buyer to terminate this Agreement. Seller and Buyer each hereby agree that the provisions of this Section 15 shall govern the parties' obligations in the event of any damage or destruction to the Property or the taking of all or any part of the Real Property and expressly waive any provision of applicable law to the contrary.

16. **SURVIVAL.** All covenants, obligations, representations and warranties and indemnities by the respective parties contained herein are intended to and shall remain true and correct as of the Closing, shall be deemed to be material, and shall survive the recordation of the Deed for a period of six (6) months (the "Survival Period"). Any covenants and conditions herein that must be operative after recordation of the Deed to be effective shall be so operative and shall not be deemed to have been merged in the Deed.

17. **SUCCESSORS AND ASSIGNS.** The terms, covenants and conditions herein contained shall be binding upon and inure to the benefit of the successors and assigns of the parties hereto. Seller shall not have the right, power, or authority to assign, pledge or mortgage this Agreement or any portion of this Agreement, or to delegate any duties or obligations arising under this Agreement, voluntarily, involuntarily, or by operation of law. This Agreement and all rights of Buyer hereunder may be assigned or transferred by Buyer to any of its affiliates, in which event all instruments, documents and agreements required to be delivered to the Buyer hereunder shall be delivered to, and run for the benefit of such entity, and such entity (rather than Buyer) shall execute and deliver any instruments, documents or agreements required to be executed and delivered by Buyer hereunder; provided, however, that in the event of any such assignment to an affiliate, the original Buyer hereunder shall remain fully liable and responsible for the performance of Buyer's obligations hereunder prior to Closing or if this Agreement terminates following such termination.

18. **NO THIRD PARTY BENEFITS.** This Agreement is made for the sole benefit of the Buyer and Seller and their respective successors and assigns, and no other person shall have any right or remedy or other legal interest of any kind under or by reason of this Agreement.

19. **COUNTERPARTS.** This Agreement may be executed in multiple counterparts and shall be valid and binding with the same force and effect as if all parties had executed the same Agreement. The parties hereby agree that a PDF copy of each party's original signature to this Agreement delivered by electronic mail shall be effective as such party's signature to this Agreement.

20. **ENTIRE AGREEMENT; FURTHER ASSURANCES.** This Agreement contains all of the covenants, conditions and agreements between the parties and shall supersede all prior correspondence, agreements and understandings, both verbal and written. The parties intend that this Agreement constitutes the complete and exclusive statement of its terms and that no extrinsic evidence may be introduced in any proceeding involving this Agreement.

The parties each agree to do, execute, acknowledge and deliver all such further acts, instruments and assurances and to take all such further action before or after the Closing as shall be necessary or desirable to fully carry out this Agreement and to fully consummate and effect the transactions contemplated hereby.

21. **ATTORNEYS' FEES.** In the event of any litigation regarding the rights and obligations under this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and court costs, and the right to such fees and costs shall not be limited by the provisions of Section 11. As used herein, the term "prevailing party" shall mean the party that has succeeded upon a significant issue in the litigation and achieved a benefit with respect to the claims at issue, taken as a whole, whether or not damages are actually awarded to such party.

22. **NOTICES.** All notices required or permitted to be given pursuant to the terms hereof shall be in writing and shall be delivered to the applicable addresses set forth in Section 1 of this Agreement either by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) Business Days after deposit, postage prepaid in the U.S. mail, (b) a nationally recognized and reputable messenger service or overnight courier, in which case notice shall be deemed delivered one (1) Business Day after deposit with such messenger or courier on or prior to 5:00 p.m., Eastern Standard Time (if deposited after such time, notice shall be deemed given upon receipt of the notice by the addressee), (c) electronic mail, in which case notice shall be deemed delivered as of the date and time that transmission to recipient was completed or (d) personal delivery with receipt acknowledged in writing, in which case notice shall be deemed delivered when received. The notice address for any party may be changed by written notice to the other party as provided herein.

23. **CONSTRUCTION OF AGREEMENT.** In construing this Agreement, all headings and titles are for the convenience of the parties only and shall not be considered a part of this Agreement. Whenever required by the context, the singular shall include the plural and the masculine shall include the feminine and vice versa. This Agreement shall not be construed as if prepared by one of the parties, but rather according to its fair meaning as a whole, as if both parties had prepared it. All Exhibits attached hereto are incorporated in this Agreement by reference thereto.

24. **TIME.** Time is of the essence of every provision herein contained. Whenever the date or deadline for any action to be taken is not a Business Day, the relevant date or deadline shall be the next Business Day.

25. **APPLICABLE LAW.** This Agreement shall be governed by the internal laws of the state in which the Real Property is located.

26. **NO ORAL MODIFICATION OR WAIVER.** This Agreement may not be changed or amended orally, but only by an agreement in writing. No waiver shall be effective hereunder unless given in writing, and waiver shall not be inferred from any conduct of either party.

27. **MARKETING OF PROPERTY.** Unless and until this Agreement is duly terminated pursuant to the terms hereof, Seller shall not enter into any binding agreements with any party other than Buyer relating to the sale, transfer or other disposition of the Property or any portion thereof.

28. **BROKERAGE COMMISSION.** Buyer and Seller each represents and warrants to the other that it has not dealt with any third party (other than Broker) in a manner which would obligate the other to pay any brokerage commission, finder's fee or other compensation due or payable with respect to the transaction contemplated hereby other than a commission to be paid to Broker pursuant to a separate agreement, which shall be paid by Seller only upon the Closing of the purchase and sale contemplated hereby. Buyer shall indemnify, defend, and hold Seller harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Seller by reason of any actual or alleged breach or inaccuracy of the Buyer's representations and warranties contained in this Section 28. Seller shall indemnify, defend, and hold Buyer harmless from and against any losses, damages, costs and expenses (including, but not limited to, reasonable attorneys' fees and costs) incurred by Buyer by reason of any actual or alleged breach or inaccuracy of Seller's representations and warranties contained in this Section 28. The provisions of this Section 28 shall survive the Closing.

29. **INDEMNITY.** Seller hereby agrees to indemnify Buyer and its successors, assigns, and the affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost, or expense incurred by Buyer incident to, resulting from, or in any way arising out of any tort claim or breach of contract claim or other claim for money due and owing in connection with the ownership or operation of the Property but only to the extent that such claim arises from circumstances, acts or omissions which occurred prior to the Closing and not caused by Buyer or its agents. The indemnity set forth herein shall be deemed to be material and shall survive the delivery of the Deed and transfer of title for the survival period specified in Section 16 hereof.

30. **RECORDATION NOT PERMITTED.** In no event shall this Agreement or any memorandum hereof be recorded in the official or public records where the Property is located, and any such recordation or attempted recordation shall constitute a default under this Agreement by the party responsible for such recordation or attempted recordation.

31. **CONFIDENTIALITY.** The parties acknowledge that the transaction described herein is of a confidential nature and shall not be disclosed except to Buyer's or Seller's respective affiliates, officers, directors, principals, members, employees, agents, attorneys, partners, accountants, lenders or investors (collectively, for purposes of this Section 31, the "Permitted Outside Parties") or as required by law. No party shall make any public disclosure of the specific terms of this Agreement, except as required by law (including SEC regulations and NYSE requirements). In connection with the negotiation of this Agreement and the preparation for the consummation of the transactions contemplated hereby, each party acknowledges that it will have access to confidential information relating to the other party. Each party shall treat such information as confidential, preserve the confidentiality thereof, and not duplicate or use such information, except to Permitted Outside Parties in connection with the transactions contemplated hereby. Except as required by applicable law, neither party shall issue any press release or make any statement to the media without the other party's consent, which consent shall not be unreasonably withheld or delayed. The provisions of this Section shall survive any termination of this Agreement.

32. **INFORMATION AND AUDIT COOPERATION.** Seller shall, at Buyer's expense, reasonably cooperate with Buyer, Buyer's designated representative and/or Buyer's independent auditor and provide each access to the books and records of the Property and all related information regarding the Property, including, without limitation, three (3) calendar years of audited books and records of the Property that qualify, comply with, and can be used in a public offering. Should three (3) calendar years of audited books and records not be available, then Seller shall supply as many years of audited books and records that exist, but in no event shall Seller provide less than one (1) year of audited books and records. At Closing, Seller shall provide to Buyer a representation letter regarding the books and records of the Property, in substantially the form of Exhibit I attached hereto, in connection with auditing the Property in accordance with generally accepted auditing standards. At Buyer's request, at any time within one (1) year after the Closing, Seller shall provide Buyer with such additional books, records, representation letters and such other matters reasonably determined by Buyer as necessary to satisfy its or its affiliated parties' obligations as a real estate investment trust and/or the requirements (including, without limitations, any regulations) of the Securities and Exchange Commission. The provisions of this Section 32 shall survive the Closing.

33. **WAIVER OF JURY TRIAL.** TO THE EXTENTS PERMITTED BY LAW, SELLER AND BUYER HEREBY EXPRESSLY WAIVE THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIM (I) ARISING UNDER ANY OF THE DOCUMENTS TO BE EXECUTED AND DELIVERED AT CLOSING, OR (II) CONNECTED WITH OR RELATED TO THE TRANSACTION CONTEMPLATED BY THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING. SELLER OR BUYER MAY FILE AN ORIGINAL OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE FOREGOING WAIVER.

34. **NON-WAIVER.** No waiver of any provision of this Agreement shall be deemed to have been made unless it is expressed in writing and signed by the party charged with making the waiver. No delay or omission in the exercise of any right or remedy accruing upon a breach of this Agreement shall impair such right or remedy or be construed as a waiver of such breach. The waiver of any breach of this Agreement shall not be deemed to be a waiver of any other breach hereof.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have executed one or more copies of this Agreement as a sealed instrument the day and year first above written.

**SELLER:**

**TOWER JACKSON, LLC**, a Delaware limited liability company

By: Tower Investments, LLC  
Its: Sole Member

By: Tower Investments, Inc.  
Its: Managing Member

By: /s/ David Marks  
Name: David Marks  
Title: Senior Vice President

**BUYER:**

**PLYMOUTH REAL ESTATE INVESTORS, INC.**, a Massachusetts corporation

By: /s/ Pendleton P. White, Jr.  
Name: Pendleton P. White, Jr.  
Title: President

*[Signature Page to Purchase and Sale Agreement and Escrow Instructions]*

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The undersigned Escrow Holder hereby joins in to this Agreement to acknowledge its consent to the terms and provisions of this Agreement.

**FIRST AMERICAN TITLE INSURANCE COMPANY**, Escrow Holder

By: /s/ Susan Felts

Name: Susan Felts

Title: Manager

Date: 5/2/14

*[Escrow Holder Signature Page to Purchase and Sale Agreement and Escrow Instructions]*

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**EXHIBIT A**

**LEGAL DESCRIPTION OF THE LAND**

**210 American Drive:**

Land in Madison County, Tennessee, beginning at a common property corner of Parcel 2.00, Map 79 (i.e. Deed Book 479, Page 611, R.O.M.C., TN) and Parcel 3 (i.e. Deed Book 474, Page 64, R.O.M.C., TN) and being more particularly described as follows:

Beginning at the aforesaid property corner and iron pin; thence; North 88° 14' 30" West, 463.33 feet to an existing iron pin; thence, following a curve to the right with a delta of 45° 54' 46", a radius of 419.29 feet, a tangent of 177.60 feet, a length of 335.99 feet, a chord length of 327.07 feet, a chord bearing of North 35° 30' 16" West, to an iron pin; thence, North 14° 43' 22" West, 131.71 feet to an iron pin; thence North 05° 23' 40" West 194.60 feet to an iron pin; thence, North 01° 45' 30" East, 708.40 feet to an iron pin on the southerly right-of-way of American Drive; thence, following said right-of-way with a curve to the left with a delta of 38° 35' 22", a radius of 631.33 feet, a tangent of 221.02 feet, a length of 425.21 feet, a chord length of 417.22 feet a chord bearing North 68° 46' 07" East to an iron pin; thence, North 50° 44' 30" East, 199.91 feet to an iron pin; thence, following a curve to the right with a delta of 32° 10' 43", a radius of 593.99 feet, a tangent length of 171.33 feet, a length of 333.60 feet, a chord length of 329.23 feet, a chord bearing of North 66° 50' 08" East to an iron pin; thence, North 82° 55' 30" East 368.60 feet to an iron pin on the westerly right-of-way of North Parkway East; thence, along said westerly right-of-way, South 06° 24' 30" East, 2,525.98 feet to an iron pin on the northerly right-of-way of Bendix Drive; thence, along said right-of-way, North 88° 14' 30" West 833.68 feet to an iron pin; thence, North 01° 46' 00" East 722.78 feet to an iron pin and the point of beginning, containing 2,629.756 square feet, or 60.371 acres, more or less.

Being the same property conveyed to TOWER JACKSON, LLC, by deed from TENNESSEE REAL ESTATE HOLDING CO., of record in Book D684, Page 273, dated October 24, 2006, in the Register's Office for Madison County, Tennessee.

**LESS AND EXCEPT:**

BEGINNING AT AN IRON PIN FOUND ON THE NORTH MARGIN OF FLEX DRIVE (40 FEET FROM CENTERLINE AT RIGHT ANGLES) AT THE SOUTHEAST CORNER OF A TRACT OWNED BY BASSELL USA INC. (DEED BOOK 474, PG. 64); THENCE WITH THE EAST LINE OF THE BASSELL USA INC. TRACT NORTH 1 DEGREE 46 MINUTES EAST A DISTANCE OF 722.78 FEET TO AN IRON PIN FOUND AT THE NORTHEAST CORNER OF THE BASSELL USA INC. TRACT; THENCE WITH A NEW LINE THROUGH THE TOWER JACKSON, LLC TRACT (DEED BOOK 684, PG. 273) SOUTH 88 DEGREES 14 MINUTES 30 SECONDS EAST A DISTANCE OF 729.85 FEET TO AN IRON PIN SET ON THE WEST MARGIN OF NORTH PARKWAY EAST (50 FEET FROM CENTERLINE AT RIGHT ANGLES); THENCE WITH THE WEST MARGIN OF NORTH PARKWAY EAST SOUTH 6 DEGREES 24 MINUTES 30 SECONDS EAST A DISTANCE OF 730.18 FEET TO AN IRON PIN FOUND ON THE NORTH MARGIN OF FLEX DRIVE; THENCE WITH THE NORTH MARGIN OF FLEX DRIVE NORTH 88 DEGREES 14 MINUTES 30 SECONDS WEST A DISTANCE OF 833.68 FEET TO THE POINT OF BEGINNING. CONTAINING 12.97 ACRES.

## **EXHIBIT B**

### **DOCUMENTS**

1. Operating Statements. Operating statements of the Property for the 3 years preceding the date of this Agreement and the current year-to-date ("Operating Statements"). Copies of all of Seller's books and records with respect to the Property.
2. Management and/or Leasing Agreements. Copies of any management and/or leasing agreements under which the Property is managed and/or leased.
3. Tax Statements. Copies or a summary of ad valorem tax statements for the current or most recently available tax period and for the prior 36 months including the Property's tax identification number(s); and latest value renditions.
4. Insurance. Copies of Seller's certificate of insurance for the Property, all insurance policies, a loss history, a list of any current claims relating to the Property, and any notices received by Seller from insurance carriers within the last 12 months.
5. Budget. Seller's most recent budget for the Property, including the forthcoming year, if applicable.
6. Service Contracts. A list together with copies of all management, leasing, security, maintenance, service, supply, equipment rental and other contracts related to the operation of the Property ("Service Contracts").
7. Proceedings. Copies of any documents or materials relating to any current litigation, investigation, condemnation, or other proceeding pending or threatened against Seller or affecting the Property.
8. Tangible Personal Property. A current inventory of all tangible personal property and fixtures owned by Seller (if any).
9. Maintenance Records. All maintenance work orders for the prior 12 months.
10. List of Capital Improvements. A list of all capital improvements performed on the Property within the prior 24 months.
11. Reports. Any environmental, geotechnical, soil, engineering and drainage reports, assessments, audits and surveys.
12. As-Built Survey; Title Policy. All existing as-built surveys of the Property; and all existing title policies related to the Property.
13. Site Plans. All site plans relating to the Property.



14. As-Built Plans and Specifications. All as-built construction, architectural, mechanical, electrical, plumbing, landscaping and grading plans and specifications relating to the Property.
15. Permits and Warranties. Copies of all warranties and guaranties (including without limitation any roof warranty), permits, certificates of occupancy, licenses and other approvals related to the Property.
16. General. N/A
17. Financial Statements. Copies of financial statements reflecting the operation of the Property for the prior 2 calendar years, including statements of cash flow and year-end balance sheets, and statements of income, expense, accounts payable and accounts receivable for each such year, each prepared in accordance with generally accepted accounting principles consistently applied, and fairly presenting the financial position of Seller with respect to the Property at the end of each such year and the results of the operations thereof for such year.
18. Leases. Copies of all Leases and any amendments thereto.
19. Commission Schedule and Agreements. A schedule (“Commission Schedule”) and copies of all commission agreements related to the Leases or the Property.
20. Financial Statements for Perseus Distribution, Inc. Copies of financial statements for Perseus Distribution, Inc. for the prior year.

**EXHIBIT C**

**FORM OF TENANT ESTOPPEL CERTIFICATE**

\_\_\_\_\_, 2014

The undersigned ("Tenant"), hereby states, certifies and affirms the following with respect to the possible sale of the Property (as defined below) to \_\_\_\_\_, a Delaware limited liability company, and its successors and assigns (the "Buyer"), with the knowledge and intent that the Buyer shall rely hereon:

1. The Tenant, as the tenant, and \_\_\_\_\_ ("Landlord"), as the landlord, are parties to that certain lease dated \_\_\_\_\_, \_\_\_\_\_ ("Original Lease"), whereby the Tenant leased approximately \_\_\_\_\_ square feet of space (the "Leased Premises") in a portion of the Property known as \_\_\_\_\_, and more particularly described in the Original Lease (the "Property").
2. The Original Lease has not been amended or modified in any respect whatsoever except for the amendments or modifications listed on Exhibit A attached hereto, if any (collectively with the Original Lease, hereinafter referred to as the "Lease") and constitutes the complete agreement between the Landlord and the Tenant with respect to the Leased Premises.
3. The minimum rent currently payable under the Lease is in the amount of \$ \_\_\_\_\_ per month which has been paid through \_\_\_\_\_, 2014; and except for the current month, no rent has been paid in advance. Excluding electricity charges, Tenant's pro rata share of operating expenses, real estate taxes and other "pass-through" charges [**in excess for the amount of such charges during the base year**] is \_\_\_\_\_ % and is currently paying \$ \_\_\_\_\_ per month in additional rent for estimated "pass through" charges.
4. Tenant has no current known claims, counterclaims, defenses or setoffs against Landlord or to the payment of rent or other charges arising from the Lease or otherwise, nor is Tenant entitled to any tenant improvement allowance or other concession payment from Landlord or any free rent for any period after the date of this certification except as follows: (state none, if applicable) \_\_\_\_\_.
5. The Tenant has accepted and is in possession of the Leased Premises. All improvements, alterations and space required to be furnished by Landlord pursuant to the Lease have been completed, all sums required to be paid by Landlord to Tenant in connection with the improvements (including, without limitation, any tenant allowance or rebate) have been paid in full, and all other conditions precedent to the commencement of the term of the Lease have been satisfied.

The term of the Lease commenced on \_\_\_\_\_, \_\_\_\_\_, and the current term is scheduled to expire on \_\_\_\_\_, 20\_\_\_. Except as set forth in the Lease, the Tenant does not have (i) a right to renew the Lease, or (ii) any option to expand the Leased Premises. Tenant has no right or option to purchase any part of the Leased Premises or the Property.

6. To Tenant's knowledge, there is no event of default nor any fact or circumstance that, with the giving of notice or the passage of time or both, would constitute an event of default under the Lease by Landlord or Tenant.

7. Tenant has paid to Landlord, and Landlord is holding on behalf of Tenant, a security deposit in the amount of \$ \_\_\_\_\_ and in the form of \_\_\_\_\_.

8. No actions, whether voluntary or otherwise, are pending against Tenant under the bankruptcy laws of the United States or any state thereof.

9. The address of Tenant for receipt of notices is as set forth in the Lease.

10. Neither the Lease nor the Leased Premises have been sublet, assigned, mortgaged or encumbered (in whole or in part), except as follows: (state none, if applicable) \_\_\_\_\_.

11. To Tenant's actual knowledge, Tenant has not generated, used, stored, spilled, or disposed of, or released any Hazardous Substances at, on or in the Leased Premises in violation of any applicable law or which requires a cleanup or remediation or reporting to a governmental body under any applicable law. "Hazardous Substances" shall not include those materials that are technically within the definition provided for in the Lease but that are contained in prepackaged office supplies, cleaning materials, or personal grooming items or other items that are sold for consumer or commercial use and typically used in other similar buildings or space.

12. This certification shall be binding upon Tenant and shall inure to the benefit of Landlord, Buyer and any lender ("Lender") to Buyer (or to Buyer's owners), each of the respective successors and assigns of Landlord, Buyer and Lender, and all parties claiming through or under such persons or any such successor or assign; and Tenant acknowledges that Buyer is purchasing the Property in reliance on this certification.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be duly executed as of the \_\_\_ day of \_\_\_\_\_, 2014.

TENANT:

\_\_\_\_\_, a \_\_\_\_\_

By: \_\_\_\_\_

Name:

Title:

EXHIBIT A TO TENANT ESTOPPEL  
[LIST OF AMENDMENTS AND MODIFICATIONS]

**EXHIBIT D**

**FORM OF SPECIAL WARRANTY DEED**

This instrument was prepared by:  
Christopher D. Lalonde  
Nelson Mullins Riley & Scarborough, LLP  
150 Fourth Avenue, North, Suite 1100  
Nashville, Tennessee 37219

**SPECIAL WARRANTY DEED**

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ADDRESS OF NEW OWNER

SEND TAX BILLS TO

MAP/PARCEL NO.

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

[SAME]

Map \_\_\_ Parcel \_\_\_

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**FOR AND IN CONSIDERATION** of the sum of Ten (\$10.00) Dollars cash in hand paid by the hereinafter named Grantee, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, TOWER JACKSON, LLC, a Delaware limited liability company (the "Grantor") has bargained and sold, and by these presents does transfer and convey unto \_\_\_\_\_, LLC, a Delaware limited liability company (the "Grantee"), and Grantee's successors and assigns, a certain tract or parcel of land in Madison County, State of Tennessee, being more particularly described on Exhibit A attached hereto.

This is improved property located at 210 American Drive, Jackson, Madison County, Tennessee.

TO HAVE AND TO HOLD the said tract or parcel of land with the appurtenances, estate, title, and interest thereto belonging to the said Grantee, Grantee's successors and assigns, forever.

Conveyance is made subject to the permitted exceptions listed on the attached Exhibit B.

And Grantor does further covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the Property to the said Grantee, its successors and assigns against the lawful claims of all persons claiming by, through or under the Grantor, but not further or otherwise. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Grantor has caused this Deed to be executed this \_\_\_\_ day of \_\_\_\_\_, 2014.

**TOWER JACKSON, LLC**, a Delaware limited liability company

By: Tower Investments, LLC  
Its: Sole Member

By: Tower Investments, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Name: David Marks  
Title: Senior Vice President

STATE OF CALIFORNIA    )  
  )  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 2014, before me \_\_\_\_\_, notary public, personally appeared \_\_\_\_\_ who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person or the entity upon behalf of which the person acted, executed the instrument

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct

WITNESS my hand and official seal.

Signature \_\_\_\_\_

(Notarial Seal) \_\_\_\_\_

Commission Expires: \_\_\_\_\_

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STATE OF TENNESSEE )  
COUNTY OF DAVIDSON )

The actual consideration or value, whichever is greater for this transfer is \$12,700,000.00

\_\_\_\_\_  
Affiant

Subscribed and sworn to before me this the \_\_\_\_ day of \_\_\_\_\_, 2014.

\_\_\_\_\_  
Notary Public

My Commission Expires: \_\_\_\_\_

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EXHIBIT A

PROPERTY DESCRIPTION

210 American Drive:

Land in Madison County, Tennessee, beginning at a common property corner of Parcel 2.00, Map 79 (i.e. Deed Book 479, Page 611, R.O.M.C., TN) and Parcel 3 (i.e. Deed Book 474, Page 64, R.O.M.C., TN) and being more particularly described as follows:

Beginning at the aforesaid property corner and iron pin; thence; North 88° 14' 30" West, 463.33 feet to an existing iron pin; thence, following a curve to the right with a delta of 45° 54' 46", a radius of 419.29 feet, a tangent of 177.60 feet, a length of 335.99 feet, a chord length of 327.07 feet, a chord bearing of North 35° 30' 16" West, to an iron pin; thence, North 14° 43' 22" West, 131.71 feet to an iron pin; thence North 05° 23' 40" West 194.60 feet to an iron pin; thence, North 01° 45' 30" East, 708.40 feet to an iron pin on the southerly right-of-way of American Drive; thence, following said right-of-way with a curve to the left with a delta of 38° 35' 22", a radius of 631.33 feet, a tangent of 221.02 feet, a length of 425.21 feet, a chord length of 417.22 feet a chord bearing North 68° 46' 07" East to an iron pin; thence, North 50° 44' 30" East, 199.91 feet to an iron pin; thence, following a curve to the right with a delta of 32° 10' 43", a radius of 593.99 feet, a tangent length of 171.33 feet, a length of 333.60 feet, a chord length of 329.23 feet, a chord bearing of North 66° 50' 08" East to an iron pin; thence, North 82° 55' 30" East 368.60 feet to an iron pin on the westerly right-of-way of North Parkway East; thence, along said westerly right-of-way, South 06° 24' 30" East, 2,525.98 feet to an iron pin on the northerly right-of-way of Bendix Drive; thence, along said right-of-way, North 88° 14' 30" West 833.68 feet to an iron pin; thence, North 01° 46' 00" East 722.78 feet to an iron pin and the point of beginning, containing 2,629.756 square feet, or 60.371 acres, more or less.

Being the same property conveyed to TOWER JACKSON, LLC, by deed from TENNESSEE REAL ESTATE HOLDING CO., of record in Book D684, Page 273, dated October 24, 2006, in the Register's Office for Madison County, Tennessee.

LESS AND EXCEPT:

BEGINNING AT AN IRON PIN FOUND ON THE NORTH MARGIN OF FLEX DRIVE (40 FEET FROM CENTERLINE AT RIGHT ANGLES) AT THE SOUTHEAST CORNER OF A TRACT OWNED BY BASSELL USA INC. (DEED BOOK 474, PG. 64); THENCE WITH THE EAST LINE OF THE BASSELL USA INC. TRACT NORTH 1 DEGREE 46 MINUTES EAST A DISTANCE OF 722.78 FEET TO AN IRON PIN FOUND AT THE NORTHEAST CORNER OF THE BASSELL USA INC. TRACT; THENCE WITH A NEW LINE THROUGH THE TOWER JACKSON, LLC TRACT (DEED BOOK 684, PG. 273) SOUTH 88 DEGREES 14 MINUTES 30 SECONDS EAST A DISTANCE OF 729.85 FEET TO AN IRON PIN SET ON THE WEST MARGIN OF NORTH PARKWAY EAST (50 FEET FROM CENTERLINE AT RIGHT ANGLES); THENCE WITH THE WEST MARGIN OF NORTH PARKWAY EAST SOUTH 6 DEGREES 24 MINUTES 30 SECONDS EAST A DISTANCE OF 730.18 FEET TO AN IRON PIN FOUND ON THE NORTH MARGIN OF FLEX DRIVE; THENCE WITH THE NORTH MARGIN OF FLEX DRIVE NORTH 88 DEGREES 14 MINUTES 30 SECONDS WEST A DISTANCE OF 833.68 FEET TO THE POINT OF BEGINNING. CONTAINING 12.97 ACRES.



**EXHIBIT B**

PERMITTED EXCEPTIONS

**EXHIBIT E**

**BILL OF SALE AND ASSIGNMENT**

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date, **TOWER JACKSON, LLC**, a Delaware limited liability company ("**Seller**"), does hereby bargain, sell, grant, assign, transfer, set over and deliver unto \_\_\_\_\_, **LLC**, a Delaware limited liability company ("**Buyer**"), all of Seller's right, title and interest in and to all of the Personal Property and the Intangible Property. Seller warrants and represents that it has good title to the property conveyed hereby, and it has not been pledged, transferred or assigned to any other person, and Seller is duly authorized to sell and convey the property to Buyer.

Seller shall, at any time and from time to time, upon the request of Buyer, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Buyer any and all of the interests and assets hereby transferred to Buyer.

**SELLER MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WITH RESPECT TO THE PERSONAL PROPERTY AND THE INTANGIBLE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE HABITABILITY, CONDITION OR FITNESS THEREOF FOR ANY PARTICULAR USE OR PURPOSE. BUYER AGREES THAT THE PERSONAL PROPERTY AND INTANGIBLE PROPERTY ARE CONVEYED BY SELLER AND ACCEPTED BY BUYER IN AN "AS IS, WHERE IS" CONDITION, AND SELLER SPECIFICALLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.**

As used herein, all initially capitalized terms not defined herein shall have the meanings assigned to such terms in that certain Purchase and Sale Agreement and Escrow Instructions dated as of April \_\_, 2014 between Buyer and Seller (the "Purchase Agreement").

IN WITNESS WHEREOF, Seller has executed this Bill of Sale and Assignment as of Closing Date.

**TOWER JACKSON, LLC**, a Delaware limited liability company

By: Tower Investments, LLC  
Its: Sole Member

By: Tower Investments, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Name: David Marks  
Title: Senior Vice President

## EXHIBIT F

### ASSIGNMENT AND ASSUMPTION OF LEASES

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), **TOWER JACKSON, LLC**, a Delaware limited liability company (“**Assignor**”), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_ (“**Assignee**”), all of the landlord’s right, title and interest in and to the leases and/or licenses more particularly described on Exhibit A attached hereto and incorporated herein, all of which are in full force and effect (the “**Leases**”), together with all guaranties of the Leases and all unapplied security deposits, prepaid rentals, unapplied cleaning fees and other unapplied deposits paid or deposited by any tenant thereunder to Assignor, as landlord, or any other person on Assignor’s behalf pursuant to the Leases (together with any interest which has accrued for the account of the respective tenant). The Leases affect the real property described on Exhibit B attached hereto and made a part hereof (the “**Real Property**”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Leases arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained, and Assignee shall not assume or be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time prior to the Closing Date or rights accruing to landlord prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed, and Assignor shall not be responsible for, any of the obligations, covenants, terms and conditions of the Leases, with respect to obligations to be performed or observed by the landlord thereunder arising at any time after to the Closing Date or rights accruing to landlord after the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions retained by Assignor hereunder. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and costs and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions assumed by Assignee hereunder; provided, however, that to the extent Assignor has delivered tenant security deposits to Assignee and complied with applicable law, Assignor shall have no further liability for the return of such delivered tenant security deposits. Each of the parties hereto further agrees, upon notice from the other, to contest any demand, claim, suit, or action against which each party has hereinabove agreed to indemnify and hold the other and all such

other parties harmless, and to defend any action that may be brought in connection with any such demand, claim, suit, or action, or with respect to which each party has hereinabove agreed to hold the other and all such other parties harmless, and to bear all costs and expenses of such contest and defense. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date.

Assignor and Assignee shall, at any time and from time to time, upon the reasonable request of the other, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be necessary or desirable to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, “**Closing Date**” shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of April \_\_, 2014 between Assignor and Assignee.

This Assignment and Assumption of Leases may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Leases.

IN WITNESS WHEREOF, this Assignment and Assumption of Leases has been executed by Assignor and Assignee and is effective as of the Closing Date.

**ASSIGNOR:**

**TOWER JACKSON, LLC**, a Delaware limited liability company

By: Tower Investments, LLC  
Its: Sole Member

By: Tower Investments, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Name: David Marks  
Title: Senior Vice President

**ASSIGNEE:**

\_\_\_\_\_ **LLC**,  
a Delaware limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Exhibit A**

**Leases**

F-4

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**Exhibit B**

**Legal Description**

**210 American Drive:**

Land in Madison County, Tennessee, beginning at a common property corner of Parcel 2.00, Map 79 (i.e. Deed Book 479, Page 611, R.O.M.C., TN) and Parcel 3 (i.e. Deed Book 474, Page 64, R.O.M.C., TN) and being more particularly described as follows:

Beginning at the aforesaid property corner and iron pin; thence; North 88° 14' 30" West, 463.33 feet to an existing iron pin; thence, following a curve to the right with a delta of 45° 54' 46", a radius of 419.29 feet, a tangent of 177.60 feet, a length of 335.99 feet, a chord length of 327.07 feet, a chord bearing of North 35° 30' 16" West, to an iron pin; thence, North 14° 43' 22" West, 131.71 feet to an iron pin; thence North 05° 23' 40" West 194.60 feet to an iron pin; thence, North 01° 45' 30" East, 708.40 feet to an iron pin on the southerly right-of-way of American Drive; thence, following said right-of-way with a curve to the left with a delta of 38° 35' 22", a radius of 631.33 feet, a tangent of 221.02 feet, a length of 425.21 feet, a chord length of 417.22 feet a chord bearing North 68° 46' 07" East to an iron pin; thence, North 50° 44' 30" East, 199.91 feet to an iron pin; thence, following a curve to the right with a delta of 32° 10' 43", a radius of 593.99 feet, a tangent length of 171.33 feet, a length of 333.60 feet, a chord length of 329.23 feet, a chord bearing of North 66° 50' 08" East to an iron pin; thence, North 82° 55' 30" East 368.60 feet to an iron pin on the westerly right-of-way of North Parkway East; thence, along said westerly right-of-way, South 06° 24' 30" East, 2,525.98 feet to an iron pin on the northerly right-of-way of Bendix Drive; thence, along said right-of-way, North 88° 14' 30" West 833.68 feet to an iron pin; thence, North 01° 46' 00" East 722.78 feet to an iron pin and the point of beginning, containing 2,629.756 square feet, or 60.371 acres, more or less.

Being the same property conveyed to TOWER JACKSON, LLC, by deed from TENNESSEE REAL ESTATE HOLDING CO., of record in Book D684, Page 273, dated October 24, 2006, in the Register's Office for Madison County, Tennessee.

**LESS AND EXCEPT:**

BEGINNING AT AN IRON PIN FOUND ON THE NORTH MARGIN OF FLEX DRIVE (40 FEET FROM CENTERLINE AT RIGHT ANGLES) AT THE SOUTHEAST CORNER OF A TRACT OWNED BY BASSELL USA INC. (DEED BOOK 474, PG. 64); THENCE WITH THE EAST LINE OF THE BASSELL USA INC. TRACT NORTH 1 DEGREE 46 MINUTES EAST A DISTANCE OF 722.78 FEET TO AN IRON PIN FOUND AT THE NORTHEAST CORNER OF THE BASSELL USA INC. TRACT; THENCE WITH A NEW LINE THROUGH THE TOWER JACKSON, LLC TRACT (DEED BOOK 684, PG. 273) SOUTH 88 DEGREES 14 MINUTES 30 SECONDS EAST A DISTANCE OF 729.85 FEET TO AN IRON PIN SET ON THE WEST MARGIN OF NORTH PARKWAY EAST (50 FEET FROM CENTERLINE AT RIGHT ANGLES); THENCE WITH THE WEST MARGIN OF NORTH PARKWAY EAST SOUTH 6 DEGREES 24 MINUTES 30 SECONDS EAST A DISTANCE OF 730.18 FEET TO AN IRON PIN FOUND ON THE NORTH MARGIN OF FLEX DRIVE; THENCE WITH THE NORTH MARGIN OF FLEX DRIVE NORTH 88 DEGREES 14 MINUTES 30 SECONDS WEST A DISTANCE OF 833.68 FEET TO THE POINT OF BEGINNING, CONTAINING 12.97 ACRES.

## EXHIBIT G

### ASSIGNMENT AND ASSUMPTION OF CONTRACTS

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, effective as of the Closing Date (as hereinafter defined), **TOWER JACKSON, LLC**, a Delaware limited liability company (“Assignor”), does hereby assign, sell, transfer, set over and deliver to \_\_\_\_\_, **LLC**, a Delaware limited liability company (“Assignee”), all of Assignor’s right, title and interest in and to the contracts described on Exhibit A attached hereto and made a part hereof (the “Approved Contracts”).

Assignee hereby accepts the foregoing assignment and assumes and agrees to perform and observe all of the obligations, covenants, terms and conditions to be performed or observed by Assignor under the Approved Contracts arising from and after the Closing Date.

Assignor hereby acknowledges that Assignor has retained and Assignee shall not assume or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignor thereunder arising at any time prior to the Closing Date.

Assignee hereby acknowledges that Assignee has assumed and Assignor shall not retain or be responsible for any of the obligations, covenants, terms and conditions of the Approved Contracts to be performed or observed by Assignee thereunder arising at any time after the Closing Date.

Assignor hereby agrees to protect, defend, indemnify Assignee and its successors, assigns, affiliates, directors, officers, employees and partners of any of them, and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, cost or expense (including, without limitation, reasonable attorneys’ fees and court costs) incurred by Assignee incident to, resulting from, or in any way arising out of any failure by Assignor to perform and observe the obligations, covenants, terms and conditions retained by Assignor hereunder. Assignee hereby agrees to protect, defend, indemnify Assignor and its successors, assigns, affiliates, directors, officers, employees and partners of any of them and hold each of them harmless from any and all claims, liabilities, damages, and penalties and any and all loss, costs, or expense (including, without limitation, reasonable attorneys’ fees and court costs) incurred by the Assignor incident to, resulting from, or in any way arising out of any failure by Assignee to perform and observe the obligations, covenants, terms and conditions assumed by Assignee hereunder. Each of the parties hereto further agrees, upon notice from the other, to contest any demand, claim, suit, or action against which each party has hereinabove agreed to indemnify and hold the other and all such other parties harmless, and to defend any action that may be brought in connection with any such demand, claim, suit, or action, or with respect to which each party has hereinabove agreed to hold the other and all such other parties harmless, and to bear all costs and expenses of such contest and defense. The indemnities set forth herein shall be deemed to be material and shall survive the Closing Date.



Assignor shall, at any time and from time to time, upon the reasonable request of Assignee, execute, acknowledge and deliver all such further acts, deeds, assignments, transfers, conveyances, powers of attorney and assurances, and take all such further actions, as shall be reasonably necessary to give effect to the transactions hereby consummated and to collect and reduce to the possession of Assignee any and all of the interests and assets hereby transferred to Assignee.

As used herein, "Closing Date" shall have the meaning assigned to that term in that certain Purchase and Sale Agreement and Escrow Instructions dated as of April \_\_, 2014 between Assignor, Assignee and the other parties named therein.

This Assignment and Assumption of Contracts may be executed in counterparts with the same effect as if all parties hereto had executed the same document. All counterparts shall be construed together and shall constitute a single Assignment and Assumption of Contracts.

IN WITNESS WHEREOF, this Assignment and Assumption of Contracts has been executed by Assignor and Assignee and is effective as of the Closing Date.

ASSIGNOR

**TOWER JACKSON, LLC**, a Delaware limited liability company

By: Tower Investments, LLC  
Its: Sole Member

By: Tower Investments, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Name: David Marks  
Title: Senior Vice President

ASSIGNEE

\_\_\_\_\_ **LLC**,  
a Delaware limited liability company

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Exhibit A  
Approved Contracts

**EXHIBIT H**

**SELLER'S FIRPTA CERTIFICATE**

To inform [ \_\_\_\_\_ ] (the "Transferee") that withholding of tax under Section 1445 of the Internal Revenue Code of 1986, as amended ("Code") will not be required by TOWER JACKSON, LLC, a Delaware limited liability company (the "Transferor"), the undersigned hereby certifies the following on behalf of the Transferor:

5. The Transferor is not a foreign corporation, foreign partnership, foreign trust, foreign estate or foreign person (as those terms are defined in the Code and the Income Tax Regulations promulgated thereunder);
6. The Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii);
7. The Transferor's U.S. employer or tax (social security) identification number is \_\_\_\_\_; and
8. The Transferor's address is [c/o Tower Investments, LLC, 250 W. Main Street, Suite 101, Woodland, CA 95695].

The Transferor understands that this Certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalty of perjury I declare that I have examined this Certification and to the best of my knowledge and belief it is true, correct and complete, and I further declare that I have authority to sign this document on behalf of the Transferor.

Dated: \_\_\_\_\_, 2014

**TOWER JACKSON, LLC**, a Delaware limited liability company

By: Tower Investments, LLC  
Its: Sole Member

By: Tower Investments, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Name: David Marks  
Title: Senior Vice President

**EXHIBIT I**  
**AUDIT LETTER**

Marcum LLP  
117 Kendrick Street, Suite 800  
Needham, MA 02494

[Current Date]

Ladies and Gentlemen:

We are providing this letter in connection with your audit of the Statement of Revenue over Certain Operating Expenses (“Statement”) of 210 American Drive, Jackson, Madison County, Tennessee (the “Property”) for the year ended December 31, 201\_\_ for the purpose of expressing an opinion as to whether the Statement presents fairly, in all material respects, the revenue and certain operating expenses in conformity with the accrual method of accounting.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit:

1. We have made available to you all financial records and related data.
2. There are no:
  - a. Violations or possible violations of laws or regulations, whose effects should be considered for disclosure in the Statement or as a basis for recording a loss contingency.
  - b. Unasserted claims or assessments that our lawyers have advised us are probable of assertion and must be disclosed in accordance with FASB Accounting Standards Codification (ASC) 450, *Contingencies*.
  - c. Other liabilities or gain or loss contingencies that are required to be accrued or disclosed by FASB ASC 450, *Contingencies*.
  - d. Material transactions that have not been properly recorded in the accounting records underlying the Statement.
  - e. Events that have occurred subsequent to the Statement date and through the date of this letter that would require adjustment to or disclosure in the Statement.

3. We acknowledge our responsibility for the design and implementation of programs and controls to prevent, deter and detect fraud. We understand that the term "fraud" includes misstatements arising from fraudulent financial reporting and misstatements arising from misappropriation of assets.
4. We have no knowledge of any fraud or suspected fraud affecting the entity involving:
  - a. Management,
  - b. Employees who have significant roles in internal control over financial reporting, or
  - c. Others where the fraud could have a material effect on the Statement.
5. We have no knowledge of any allegations of fraud or suspected fraud affecting the entity received in communications from employees, former employees, or others.
6. We have no knowledge of any officer or director of the Property, or any other person acting under the direction thereof, having taken any action to fraudulently influence, coerce, manipulate or mislead you during your audit.
7. The Property has complied with all aspects of contractual agreements that would have a material effect on the Statement in the event of noncompliance.
8. All income from operating leases is included as revenue in the Statement. No other forms of revenue are included in the Statement.

Further, we confirm that we are responsible for the fair presentation in the Statement of the results of revenue over certain operating expenses for the year ended December 31, 201\_\_ in conformity with the accrual method of accounting.

Very truly yours,

**TOWER JACKSON, LLC**, a Delaware limited liability company

By: Tower Investments, LLC  
Its: Sole Member

By: Tower Investments, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Name: David Marks  
Title: Senior Vice President

and

By: \_\_\_\_\_  
Name:  
Title:  
(Primary accounting decision maker)

**EXHIBIT J**

**SELLER'S CLOSING CERTIFICATE**

This Certificate ("**Certificate**") is furnished pursuant to \_\_\_\_\_ of that certain Purchase and Sale Agreement dated as of April \_\_\_\_, 2014 (the "**Agreement**") by and between \_\_\_\_\_, a \_\_\_\_\_ ("**Seller**"), and \_\_\_\_\_, **LLC**, a Delaware limited liability company ("**Buyer**").

Unless otherwise defined herein, all capitalized terms used herein shall have the meanings ascribed thereto in the Agreement.

The undersigned hereby certifies that they are familiar with the Agreement, have made such investigations as they have deemed necessary to enable them to deliver this Certificate and, based thereon, further certifies on behalf of Seller that:

All of the representations and warranties made by Seller in the Agreement are true and correct in all material respects as of the Closing Date as if made on and as of the Closing Date.

The foregoing certifications are made and delivered this \_\_\_\_ day of \_\_\_\_\_, 2014.

**SELLER:**

**TOWER JACKSON, LLC,**  
a Delaware limited liability company

By: Tower Investments, LLC  
Its: Sole Member

By: Tower Investments, Inc.  
Its: Managing Member

By: \_\_\_\_\_  
Name: David Marks  
Title: Senior Vice President

Date: \_\_\_\_\_

**EXHIBIT K**  
**EXISTING CONTRACTS**

None.



**EXHIBIT L**

**PERSEUS DISTRIBUTION, INC. LEASE INFORMATION**

- a. **Amount of the space leased to tenant:** 638,400 sq. ft.
- b. **List of all leases documents including all dates:**
  - Lease Agreement dated as of April 12, 2012
- c. **Term of Lease:** 7 years.
- d. **Commencement Date:** Tenant occupied a portion of the premises as of lease execution, but full occupancy occurred June 1, 2013.
- e. **Expiration Date:** May 31, 2020.
- f. **Annual rental:** \$1,404,480.
- g. **Annual reimbursements for taxes, CAM, merchants' association, and other expenses:** 100%.
- h. **Unapplied free rent or other concessions:** None.
- i. **All Tenant Inducement Costs:** Lease provides for a \$600,000 Tenant Improvement Allowance. The unpaid balance of which is to be paid by Seller to Tenant at Closing.
- j. **Date through which rental has been paid:** April 30, 2014.
- k. **Rental collected in advance:** None.
- l. **Security deposit and interest accrued thereon:** None.

**EXHIBIT M**  
**DISCLOSURES**

None.

## EXHIBIT N

### LIMITED GUARANTY

In connection with that certain Purchase and Sale Agreement and Escrow Instructions (the "Agreement") dated as of \_\_\_\_\_, 2014 between TOWER JACKSON, LLC a Delaware limited liability company ("Seller"), and \_\_\_\_\_, a \_\_\_\_\_ ("Buyer"), for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and confessed, TOWER INVESTMENTS, LLC, a Delaware limited liability company ("Guarantor"), hereby unconditionally, absolutely and irrevocably guarantees (as a primary obligor and not merely as a surety) to Buyer, on this the \_\_\_\_ day of \_\_\_\_\_ 2014, the due and punctual payment and performance by Seller of its obligations, covenants and agreements (including indemnification agreements) under the Agreement, and makes the following agreements with and in favor of Buyer:

(1) All capitalized terms not otherwise defined herein shall have the meanings given such terms in the Agreement.

(2) Guarantor hereby absolutely, unilaterally, unconditionally and irrevocably guaranties to Buyer, notwithstanding any modification or alteration of the Agreement entered into by and between Buyer and Seller, to make the due and punctual payment of all money payable by Seller under the Agreement up to an amount not to exceed One Hundred Thousand and 00/100 Dollars (\$100,000.00).

(3) Guarantor hereby waives and agrees not to assert or to take advantage of (a) any right to require Buyer to proceed against or exhaust its recourse against Seller or any security for the performance of Seller's obligations, (b) presentment, demand for payment, protest, or notice of acceptance of the Agreement, (c) all notice of nonperformance, nonpayment or nonobservance on the part of Seller of the terms, covenants, conditions and provisions of the Agreement, (d) notice or right to consent to any amendments to the Agreement or any of the documents to be executed and delivered by Seller at Closing, (e) any proceeding instituted under the Bankruptcy Code with respect to Seller, (f) any right of setoff or compensation against amounts due under this Guaranty, or (g) the right to interpose all substantive and procedural defenses of the law of guaranty, indemnification and suretyship.

(4) Guarantor hereby represents and warrants as follows:

(a) as of the date hereof, it directly or indirectly has invested in or controls Seller;

(b) based upon such relationship, Guarantor has determined that it is in its best interest to enter into this Guaranty;

(c) the benefits expected to be derived by Guarantor from its direct or indirect investment in Seller and from the consummation of the transactions contemplated by the Agreement are at least equal to the obligations undertaken by Guarantor pursuant to this Guaranty; and

(d) this Guaranty has been duly executed by Guarantor and constitutes Guarantor's legal, valid and binding obligation, enforceable against Guarantor in accordance with its terms.

(e)

(5) Guarantor hereby consents and agrees that Buyer may at any time, and from time to time, without notice to or further consent from Guarantor, whether with or without consideration, modify the terms of the Agreement or take or fail to take any action of any type whatsoever. No such action which Buyer shall take or fail to take in connection with the Agreement or any security for the payment of the indebtedness of Seller to Buyer or for the performance of any obligations or undertakings of Seller, nor any course of dealing with Seller or any other person, shall release Guarantor's obligations hereunder, affect this Guaranty in any way or afford Guarantor any recourse against Buyer.

(6) Without limiting the generality of the foregoing, the liability of Guarantor under this Guaranty shall not be deemed to have been waived, released, discharged, impaired or affected by reason of any waiver or failure to enforce any of the obligations of Seller against Seller under the Agreement or any discharge of Seller in any receivership, bankruptcy, winding-up or other creditors' proceedings or the rejection, disaffirmance or disclaimer of the Agreement by any party in any action or proceeding, and shall continue with respect to the periods prior thereto and thereafter. Guarantor further agrees that its guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment under the Agreement is rescinded or must otherwise be restored by Buyer on the bankruptcy or reorganization of Seller.

(7) This Guaranty shall be one of payment and not of collection. All of the terms, agreements and conditions of this Guaranty shall extend to and be binding upon Guarantor and its successors (however, Guarantor may not assign its obligations under this Guaranty in whole or in part), and shall inure to the benefit of and may be enforced by Buyer and its successors and assigns.

(8) Any indebtedness of Seller now or hereafter held by Guarantor, including but not limited to any right to reimbursement of amounts paid by Guarantor hereunder, is hereby subordinated to the indebtedness of Seller and Guarantor to Buyer.

(9) Each provision of this Guaranty shall be enforceable to the maximum extent not prohibited by law. If any provision or its application to any person or circumstance shall be invalid or unenforceable, the remaining provisions, or the application of such provision to persons or circumstances other than those as to which it is invalid or unenforceable, shall not be affected. This Guaranty contains the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements relating to such subject matter and cannot be amended or supplemented, except by a written agreement signed by the parties hereto. This Guaranty may be executed in counterparts which together shall constitute the same instrument. This Guaranty shall be construed in accordance with the internal laws, and not the law of conflicts, of the State of Tennessee.

(10) All notices or other communications required or permitted hereunder will be in writing, and will be given by (a) certified mail, return receipt requested, in which case notice shall be deemed delivered three (3) Business Days after deposit, postage prepaid in the U.S. mail, (b) a nationally recognized and reputable messenger service or overnight courier, in which case notice shall be deemed delivered one (1) Business Day after deposit with such messenger or courier on or prior to 5:00 p.m., Eastern Standard Time (if deposited after such time, notice shall be deemed given upon receipt of the notice by the addressee), (c) electronic mail, in which case notice shall be deemed delivered as of the date and time that transmission to recipient was completed or (d) personal delivery with receipt acknowledged in writing, in which case notice shall be deemed delivered when received. The address of Buyer is as set forth for Buyer in the Agreement, and the address for Guarantor is in care of Seller, as set forth in the Agreement.

(11) In the event of any action or proceeding at law or in equity between Buyer and Guarantor, the prevailing party, in addition to such other relief as may be awarded, shall be entitled to recover from the unsuccessful party all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred in such action or proceeding and in any appeal in connection therewith by such prevailing party.

(12) Guarantor's obligations hereunder shall survive for a period of three (3) months after the Closing. Notwithstanding the foregoing, if, within such three (3) month period, Buyer delivers written notice of a claim(s) to Seller, the three (3) month period shall be extended with respect to such claim(s) until the earlier of (i) payment of such claim(s), (ii) final judgment issued by a court of competent jurisdiction regarding the claim(s) after all appeal periods have expired, or (iii) mutual agreement of Purchaser and Seller and settlement of such claim(s).

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered as of the \_\_\_\_ day of \_\_\_\_\_, 2014.

GUARANTOR:

Tower Investments, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ASSIGNMENT OF PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS**

This Assignment of Purchase and Sale Agreement and Escrow Instructions (this "Assignment") is made as of the 18th day of July, 2014 by and between PLYMOUTH REAL ESTATE INVESTORS, INC., a Massachusetts corporation, having an address at 260 Franklin Street, 19th Floor, Boston, MA 02109 ("Assignor") and PLYMOUTH INDUSTRIAL REIT, INC., a Maryland corporation, having an address at 260 Franklin Street, 19th Floor, Boston, MA 02109 ("Assignee").

**WITNESSETH**

WHEREAS, Assignor and TOWER JACKSON, LLC, a Delaware limited liability company ("Seller") are parties to that certain Purchase and Sale Agreement and Escrow Instructions dated as of May 1, 2014 (the "Agreement"), pursuant to which Seller has agreed to sell and Assignor has agreed to purchase that certain real property and improvements thereon located at 210 American Drive, Jackson, Tennessee, as more particularly described in the Agreement, upon the terms and conditions contained in the Agreement;

WHEREAS, pursuant to Section 17 of the Agreement, Assignor has the right to assign all of its right, title and interest under the Agreement to any of its affiliates; and

WHEREAS, Assignee is an affiliate of Assignor; and

WHEREAS, Assignor desires to assign to Assignee, and Assignee desires to acquire, all of the right, title and interest of Assignor under the Agreement.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained and other good and valuable consideration in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. The foregoing recitals hereby are incorporated into this Assignment and made a part hereof.
2. Assignor hereby transfers, assigns and conveys to Assignee all of Assignor's right, title and interest under the Agreement.
3. Assignee hereby accepts the foregoing assignment, and hereby assumes and covenants to perform all duties and obligations of Assignor under the Agreement.
4. Pursuant to Section 17 of the Agreement, as between Assignor and Seller, Assignor shall remain fully liable and responsible for the performance of Assignor's obligations under the Agreement prior to Closing or if the Agreement terminates, following such termination.

5. This Assignment shall inure to the benefit of, and be binding upon, Assignor and Assignee and their respective heirs, personal representatives, successors and assigns.
6. Each of the parties hereto represents and warrants to the other that the person executing this Assignment on behalf of such party has the full right, power and authority to enter into and execute this Assignment on such party's behalf and that no consent from any other person is necessary as a condition precedent to the legal effect of this Assignment.
7. This is the entire agreement between the parties hereto, and may not be amended or modified in any manner without the written approval of the parties hereto.
8. This Assignment may be executed in multiple counterpart copies, all of which shall be deemed originals, but which will evidence one and the same instrument.

**[SIGNATURES APPEAR ON NEXT PAGE]**

IN WITNESS WHEREOF, the parties hereto have executed this Assignment under seal as of the date first set forth above.

**ASSIGNOR:**

**PLYMOUTH REAL ESTATE INVESTORS, INC.**, a Massachusetts corporation

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Its: President

**ASSIGNEE:**

**PLYMOUTH INDUSTRIAL REIT, INC.**, a Maryland corporation

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Its: President

*Signature Page to Assignment of Purchase and Sale Agreement and Escrow Instructions  
210 American Drive, Jackson, TN*