

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): November 14, 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

Stow Road

On November 14, 2014, Plymouth Industrial REIT, Inc. (the “Company”) entered into a purchase and sale agreement (the “Stow Road Agreement”) with an unrelated third party to purchase one industrial property for a purchase price of \$9,700,000. The property consists of approximately 156,643 rentable square feet and is located in Marlton, New Jersey. The acquisition is expected to close on or before December 2, 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 Stow Road Agreement is \$150,000. The deposit is not refundable unless the closing does not occur as a result of the seller’s failure to satisfy certain conditions under the agreement. The Stow Road 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 \$175,000.

A copy of the Stow 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 Stow Road Agreement and the transaction contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the Stow Road Agreement.

1755 Enterprise

On November 14, 2014, the Company reinstated the purchase and sale agreement (as amended, the “1755 Enterprise Agreement”) with an unrelated third party to purchase one industrial property for a purchase price of \$15,000,000. The property consists of approximately 255,570 rentable square feet and is located in Twinsburg, Ohio. The acquisition is expected to close on or before December 2, 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 1755 Enterprise Agreement is \$250,000. The deposit is not refundable unless the closing does not occur as a result of the seller’s failure to satisfy certain conditions under the agreement. The 1755 Enterprise Agreement contains customary representations, warranties and covenants of the parties.

Copies of the 1755 Enterprise Agreement and the reinstatement agreement are attached to this current report on Form 8-K as Exhibits 10.2 and 10.3 and are incorporated by reference as though they were fully set forth herein. The foregoing summary description of the 1755 Enterprise Agreement and the transaction contemplated thereby is not intended to be complete and is qualified in its entirety by the complete text of the 1755 Enterprise Agreement.

Item 9.01 Financial Statements and Exhibits

(d) The following exhibits are transmitted herewith:

- 10.1 Purchase and Sale Agreement and Escrow Instructions, dated as of November 14, 2014, by and between CD Realty Stow Road Associates, LLC and Plymouth Industrial REIT, Inc.
 - 10.2 Purchase and Sale Agreement, dated as of August 6, 2014, by and between TPRF/Enterprise, LLC and Plymouth Industrial REIT, Inc.
 - 10.3 Reinvestment and Amendment No. 1 to Purchase and Sale Agreement, dated as of November 14, 2014, by and between TPRF Enterprise, LLC 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: November 20, 2014

PLYMOUTH INDUSTRIAL REIT, INC.

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

**PURCHASE AND SALE AGREEMENT
AND ESCROW INSTRUCTIONS**

BY AND BETWEEN

SELLER:

**CD Realty Stow Road Associates, LLC
a New Jersey limited liability company**

BUYER:

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

Dated as of: November 14, 2014

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.
- Brokers: NAI Mertz and Parsons Commercial Group
- 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 copies to:
- Brown Rudnick LLP
One Financial Center
Boston, MA 02111
Attn: Kevin P. Joyce, Esq.
Gregory S. Sampson, Esq.
Email: KJoyce@brownrudnick.com
gsampson@brownrudnick.com
- Closing: The consummation of the sale and purchase of the Property, as described in Section 8 below.
- Closing Date: December 2, 2014 (the “Scheduled Closing Date”); subject, however, to extension pursuant to Section 8(d); provided that in no event shall the Closing Date occur later than December 31, 2014.
- Contingency Period: The period commencing on the Effective Date and expiring at 5:00 p.m. (Eastern Time) on November 24, 2014(the “Scheduled Contingency Expiration Date”), subject, however, to extension pursuant to Section 4.

Deposit: One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00).

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

Effective Date: November 14, 2014

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

Escrow Holder's Address: Commonwealth Land Title Insurance Company
265 Franklin Street
Boston, MA 02110
Attn: Robert J. Capozzi, Esq.
Telephone: (617) 619-4808
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 K – Existing Contracts
Exhibit L – Rent Roll
Exhibit M – Disclosures
Exhibit N – Rooftop Solar Lease and PPA Modification Terms

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 is a party, relating to the operation or management of the Property (but excluding the Leases, 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 156,643 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, books and records, licenses, authorizations, applications, permits and all other Approvals, Domain Rights, Websites, insurance proceeds and condemnation awards as provided in this Agreement, 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 parcel of land known as 4 East Stow Road, containing approximately 14.54 acres of land, located in Marlton, New Jersey, 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, including the Rooftop Solar Lease, together with all amendments and guaranties thereof.

Permitted Exceptions: All of the following: applicable zoning and building ordinances and land use regulations; the lien of taxes and assessments not due and payable as of the Closing Date; any matter set forth in, and exclusions from coverage set forth in, the 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; easements, covenants, conditions and restrictions of record; matters that would be disclosed by an accurate survey and inspection of the Property; any recorded plat affecting the Property; and any matters deemed to constitute Permitted Exceptions under Section 5(d) hereof.

Personal Property: Any and all personal property owned by Seller and located on the Real Property, including but not limited to the Rooftop Solar Facilities.

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

Purchase Price: Nine Million Seven Hundred Thousand and 00/100 Dollars (\$9,700,000.00)

Real Property: The Land and the Improvements.

Rooftop Solar Facilities: The Solar Facilities, as said term is defined in the Rooftop Solar Lease.

Rooftop Solar Lease: The Amended and Restated Roof-Top Solar Generation Facility Lease Agreement dated October 26, 2011, as proposed to be modified based on the general terms outlined in Exhibit N to this Agreement.

Seller: CD Realty Stow Road Associates, LLC, a New Jersey limited liability company

Seller's Address: 102 Centre Blvd., Suite H
Marlton NJ 08053
Attn.: Donald A. Berg
Email: donald@linnbrook.com

With a copy to:
Arnall Golden Gregory LLP
171 17th Street, NW Suite 2100
Atlanta, GA 30363
Attn.: Steven A. Kaye, Esq.
Email: Steven.Kaye@agg.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
265 Franklin Street
Boston, MA 02110
Attn: Robert J. Capozzi, Esq.
Telephone: (617) 619-4808
Email: Robert.Capozzi@fnf.com

Title Policy:

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, as permitted herein) as the owner of good and indefeasible fee simple title to the Real Property, free from all Liens other than Permitted Exceptions. As used herein, the term "Title Policy" shall exclude endorsements Buyer may request or require.

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, upon the expiration of the Contingency Period, Buyer shall deposit the Deposit with Escrow Holder, at Escrow Holder's office, by check or by wire transfer, funds in the amount of the Deposit as a deposit on account of the Purchase Price. Immediately upon Escrow Holder's receipt of the 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.

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. The Purchase Price shall be paid by wire transfer of immediately available federal funds. 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.

If Escrow Holder shall have received notice signed by either party advising of a claim over entitlement to the Deposit, Escrow Holder shall give notice of same to the other party, and Escrow Holder shall not disburse the Deposit until it has received the joint authorization of the parties, except that such joint authorization shall not be required where this Agreement is terminated by Buyer during the Contingency Period.

3 . **DELIVERY OF MATERIALS FOR REVIEW**. On or before the date which is three (3) 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 three (3) 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. Seller also shall be permitted to make its books and records available to Buyer for inspection at Seller’s offices in satisfaction of the requirements of this Section. 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 expressly stated in this Agreement, 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**. 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. 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, a Phase I 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) Board Approval. 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, 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 and Escrow Holder a written notice to such effect (each such notice being herein referred to as an "Approval Notice").

Buyer shall have the right to extend the Contingency Period for a period of up to ten (10) days by providing Seller with notice on or prior to 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, by written notice to Buyer and Escrow Holder delivered before the expiration of the Contingency Period, time being of the essence. 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.

Notwithstanding the foregoing paragraph, the Amended and Restated Solar Power Purchase Agreement dated October 26, 2011 (the "PPA"), as proposed to be modified based on the general terms outlined in Exhibit N to this Agreement, is hereby deemed to be an Approved Contract, subject to certain changes that Buyer and Seller may agree to certain additional revisions to the PPA that will be effective at Closing.

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 five (5) days after the Effective Date, Buyer shall cause the Title Company to deliver a commitment (the "Title Commitment") 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. Buyer shall deliver to Seller a copy of the Title Commitment together with a copy of all exception documents noted therein.

(b) Survey. On or before the date which is two (2) 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 New Jersey, which shall be certified to Seller, 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"). Buyer shall deliver to Seller a copy of 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"). Buyer shall deliver to Seller a copy of the Searches, if any are obtained.

(d) Permitted/Unpermitted Exceptions. Buyer shall have the right, up until 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, Survey or Searches (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 one (1) Business Days after 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, as its sole and exclusive remedy, to either (a) terminate this Agreement by giving written notice to Seller and Escrow Holder prior to the expiration of the Contingency Period, 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 updates to the Title Commitment, Survey or Searches 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 two (2) days after Buyer's receipt of the applicable updates to the Title Commitment, Survey or Searches 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, as its sole and exclusive remedy, 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 or, at Seller's election, provide insurance over in the Title Policy, of all Financial Encumbrances to which it is a party on or before the Closing Date. Notwithstanding, Seller shall not be required to expend more than a total of Fifty Thousand Dollars (\$50,000) in the aggregate to Financial Encumbrance that Seller did not consensually grant and that are otherwise unrelated to Seller.

(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**. Seller shall convey the Real Property to Buyer by a "bargain and sale deed with covenants against grantor's act" substantially in the form of Exhibit D attached hereto (the "Deed"). 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 expressly 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. Seller shall deliver to the Title Company reasonable and customary affidavits and evidence of authority 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 and Buyer (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; except that all payments of reconciled operating expenses payable pursuant to the Lease and relating to the period preceding the Closing Date shall be paid to Seller. 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 pursuant to the terms of the Lease, if any, 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. Except as otherwise provided in this Section 7, 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.

(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 and for a period of six (6) months after 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 be permitted to directly invoice and request payment from the tenant for such amounts. 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 of the Closing Date, 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 (but only 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. Reconciliation of any utility charge not ascertained as of the Closing shall be completed as provided below in this Section.

(e) Seller's Prepayment Penalties. At Closing, Buyer will pay to or as directed by Seller fifty percent (50%), up to a maximum limit of Fifty Thousand Dollars (\$50,000), of Seller's prepayment fee or penalty associated with the payment of the loan secured by the mortgage on the Property as of the Effective Date. Seller shall provide Buyer with reasonable evidence of the final amount of the prepayment fee or penalty charged to Seller.

(f) 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, prorated as of the Closing Date.

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, subject 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, or if any amount required to be prorated hereunder is not capable of determination as of the Closing Date, either party shall be entitled to an adjustment to implement or 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 to the Escrow Holder of the documents of title, transfer of interests, delivery of the Title Policy or “marked-up” title commitment as described herein and the payment to Seller of the Purchase Price). Seller shall provide any customary, mutually acceptable 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 12:00 noon Eastern Time on the Closing Date as provided herein. Wired transmission of the Purchase Price must be received by Title Company prior to 12:00 noon Eastern Time on the Closing Date. Wired transmission of the net Purchase Price to Seller and its mortgagee must be initiated by Title Company prior to 3:00 PM Eastern Time on the Closing Date.

(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, which conclusively shall be deemed to have occurred unless Buyer shall have delivered a written notice of default to Seller; (iii) this Agreement shall not have terminated during the Contingency Period; (iv) the Title Company shall have unconditionally committed during the Contingency Period to issue the Title Policy together with such endorsements as required by Buyer in form and substance satisfactory to Buyer, in its sole discretion; (v) Seller shall have delivered estoppel certificates substantially in the form attached hereto as Exhibit C, or in the form required by each Lease (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; and (vi) 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 expressly set forth in this Agreement but 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, which conclusively shall be deemed to have occurred unless Seller shall have delivered a written notice of default to Buyer; (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 or elsewhere 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.

(d) Closing Extension Right. In the event that (i) Seller has not received the Tenant Estoppels on or before the Scheduled Closing Date; (ii) Seller has not received a payoff letter from its lender; or (iii) the New Jersey Division of Taxation has failed to issue the required notice under the Bulk Sale Law, Buyer or Seller shall have the right to extend the Closing Date by a period of up to fifteen (15) days by giving written notice to the other party 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. Notwithstanding, in no event shall the Closing be extended beyond December 31, 2014.

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").

(i v) 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 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) Intentionally deleted.

(x) Other Documents. Such other documents as may reasonably be required to be delivered by Seller 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 (to the extent in electronic format, utilizing licensed software not prohibiting assignment or delivery of same) 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, 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 as may be reasonably required to be delivered by Buyer 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 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 mutually acceptable, separate or additional standard escrow instructions of Escrow Holder (the "Additional Instructions"). Further, each party reserves the right to deliver additional instructions to Escrow Holder. 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 title charges shall be shared equally buy 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 as indicated on the Closing Statement 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) ½ of the escrow fees and other charges owing to Escrow Holder; (b) ½ of the transfer taxes payable in connection with the transfer of the Property to Buyer and the recording of the Deed; 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 incurred for the Title Policy, including all endorsements to the Title Policy requested by Buyer; (b) ½ of the escrow fees and other charges owing to Escrow Holder; (c) ½ 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 AS PERMITTED HEREIN), 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.

Notwithstanding the foregoing, if subsequent to Closing Buyer shall fail to comply with its obligations contained herein which survive Closing, Seller, in addition to any rights and remedies provided herein, shall be entitled to any and all remedies available at law or in equity. Additionally, the limitations of this Section 11(a) shall not apply to any of Buyer's indemnities under this Agreement, for which Seller shall be entitled to all remedies at law and in equity.

(b) Buyer's Remedies. In the event of a default by Seller under this Agreement, which continues for a period of five (5) Business Days after Seller's receipt of written notice thereof, Buyer may, at its option, as its sole and exclusive remedy, (i) terminate this Agreement in which case neither Seller nor Buyer shall have any further rights or obligations hereunder (except that Buyer shall remain obligated pursuant to the provisions hereof which survive termination) and the Deposit shall be immediately returned to Buyer; and, if all of the conditions to Seller's obligations to close have been satisfied or waived as permitted herein, and provided that Buyer is not in default hereunder, 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 Thirty-Five Thousand Dollars (\$35,000.00), or (ii) specifically enforce the terms and conditions of this Agreement; provided that such specific performance remedy shall be available to Buyer only upon (i) Buyer's full satisfaction of each of Buyer's obligations under this Agreement, including Buyer's obligation to deliver the Deposit to the Title Company and delivering sufficient proof to the Title Company and Seller that Buyer is ready, willing and able to close this transaction, and (ii) Buyer commences its action of specific performance against Seller within thirty (30) days after the Closing Date. The option selected by Buyer from the preceding remedies shall be Buyer's sole and exclusive remedy, and in no event shall Buyer be entitled to damages, including punitive damages, consequential damages, incidental damages, and any and all other manner of damages, whether founded in law or in equity.

(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 One Hundred Seventy Five Thousand and 00/100 Dollars (\$175,000.00), in the aggregate (the "Claim Cap"). During the Survival Period, Seller shall maintain a net worth equal to the Claim Cap. For purposes of this Section 11(c), the Survival Period shall be deemed extended to include any period during which a claim is pursued, provided that such claim is brought before the otherwise applicable expiration date of the Survival Period. 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. Buyer expressly agrees that the obligations and liabilities of Seller under this Agreement and any document referenced herein shall not constitute personal obligations of the officers, directors, employees, agents, trustees, partners, members, representatives, stockholders or other principals and representatives of Seller; and therefore, notwithstanding anything to the contrary, Seller's liability, if any, arising in connection with this Agreement or with the Property shall be limited to Seller's interest in the Property for the recovery of any judgment against Seller, and Seller shall not be personally liable for any such judgment or deficiency after execution thereon. The limitations of liability contained in this paragraph shall apply equally and inure to the benefit of Seller's present and future officers, directors, trustees, shareholders, agents and employees, and their respective heirs, successors and assigns.

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 knowingly made to Buyer any misstatement of any material fact relating to the Property, or this Agreement, nor knowingly failed to deliver to Buyer any written materials in Seller's possession which Seller is required to deliver hereunder.

(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, which 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 under the laws of the State of New Jersey and is, or as of the Closing Date will be, validly existing and in good standing under said laws. Seller has, or as of the Closing Date 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 taken, or as of Closing 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, to the knowledge of Seller, 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. To the knowledge of Seller, 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, 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, contaminates, 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. 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 will be 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 the Leases.

(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 to the extent in Seller's 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 of Donald Berg and Craig Frater, without imputing or imposing 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 Donald Berg or Craig Frater, 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.

Prior to Closing, Seller shall be permitted to update any representation or warranty made by Seller herein by disclosing to Buyer information obtained by Seller subsequent to the Effective Date, and such representation or warranty shall be deemed to be revised to reflect same, and the occurrence of such update shall not constitute a default by Seller hereunder. Notwithstanding, in the event that Seller's disclosure materially affects the representations or warranties provided in this Section 12, Buyer shall have the option to terminate this Agreement in which case neither Seller nor Buyer shall have any further rights or obligations hereunder and the Deposit shall be immediately returned to Buyer.

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 EXECUTED BY SELLER 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 EXECUTED BY SELLER 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 giving Buyer written notice thereof during the Contingency Period, and after the Contingency Period without the consent of Buyer, which may be withheld in Buyer's sole and absolute discretion, and Seller shall continue to perform all of its material 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 three (3) Business 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. Buyer shall obtain Seller's consent before Buyer or its Permittees enter the Real Property prior to Closing. Buyer may obtain such consent by contacting either Craig Frater or Donald Berg at (856) 334-5947. Seller shall have the right to have a representative present during any visits to or inspections of the Property by Buyer or any Permittees, as well as during tenant meetings. Buyer will conduct its Due Diligence Review in a manner which is not disruptive to tenants or the normal operation of the Property, and Buyer shall not enter any space leased to a tenant without prior approval of Seller. At all times during the presence of Buyer or Buyer's Permittees on the Real Property, Buyer agrees that Buyer will not allow, and Buyer's Permittees will not conduct, any physically invasive testing of, on, or under the Real Property without first obtaining Seller's written consent, which consent Seller may withhold in its sole and absolute discretion. 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 (in the form of an Accord 27 or equivalent), which names Seller as an additional insured thereunder verifying such coverage to Seller before entering upon the Real Property; (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. Buyer shall not cause or permit the imposition of any lien on the Property in connection with its inspections, and if any lien shall be filed against the Property, Buyer promptly and at its own expense shall cause any such lien to be removed.

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 Permittee's entry upon the Property unless arising from any pre-existing conditions on the Property not affected or exacerbated by Buyer's or its Permittee's entry upon 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 five (5) 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 five (5) 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 5-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, subject to the limitations on assignment contained herein. 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 entity controlling, controlled by or under common control with Buyer, 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. Buyer may not otherwise assign this Agreement without the consent of Seller. Buyer shall pay all taxes due and payable with respect to such assignment. Any assignment by Buyer shall be binding on Seller only to the extent Buyer provides Seller with written intent to so assign, specifically naming the assignee, no sooner than two (2) Business Days prior to Closing.

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 upon receipt, (b) for next Business Day delivery by 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 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, with a copy of such notice sent promptly thereafter in accordance with (a), (b) or (d) of this section, 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; JURISDICTION AND VENUE.** This Agreement shall be governed by the internal laws of the state in which the Real Property is located. Buyer and Seller submit to the exclusive jurisdiction of the County Court in Burlington County, New Jersey in respect of any suit or other proceeding brought in connection with or arising out of this Agreement. The provisions of this Section shall survive the Closing.

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 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 commission to be paid to Brokers pursuant to a separate agreement with Seller, which commission shall be paid 100% by Seller pursuant to said agreement, and paid 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 DELETED.**

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.

3 2 . **INFORMATION AND AUDIT COOPERATION**. Seller, its owners and/or other affiliates, as applicable, shall, at Buyer's expense, reasonably cooperate with Buyer, Buyer's designated representative and 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 any books and records of the Property that qualify, comply with, and can be used in a public offering (including, without limitation, any filing that Buyer and/or its affiliates might make with the U.S. Securities and Exchange Commission). At any time on or before Closing, and for a period of up to six (6) months after Closing, within five (5) Business Days of Buyer's request, Seller and its owners and/or affiliates, as applicable, shall provide to Buyer a representation letter regarding the books and records of the Property, in substantially the form of Exhibit I attached hereto (the "Audit Letter") (as may be modified for accuracy as circumstances may require), in connection with Buyer's audit of the Property. Buyer hereby agrees to be solely responsible for Seller's reasonable costs of complying with this section. The provisions of this Section 32 shall survive the Closing.

3 3 . **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.**

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.

3 5 . **SUBORDINATION AGREEMENTS**. Seller shall cooperate with Buyer in delivering subordination agreements in a form requested by Buyer's lender for each Lease to the tenants of the Property. After such delivery to the tenants, Sellers shall use commercially reasonable efforts to assist Buyer in obtaining executed subordination agreements for each Lease prior to Closing. Notwithstanding the foregoing, Buyer acknowledges that its obligations hereunder is no way conditioned upon Buyer receiving any form of financing, and therefore the failure of Seller to obtain a subordination agreement for any Lease shall be neither (i) a default by Seller hereunder nor (ii) the failure of a condition precedent of Buyer's obligations hereunder.

3 6 . **LIKE KIND EXCHANGE**. Seller may structure the disposition of the Property, as applicable, as a tax-deferred exchange ("Exchange") pursuant to Section 1031 of the Internal Revenue Code of 1986, as amended, subject to the following terms:

(a) Seller, at its option, may assign its right in, and delegate its duties (in part or in whole) under, this Agreement, as well as the transfer of their interest in the Property, to an exchange accommodator ("Accommodator") selected by Seller, and Seller may add the Accommodator as an additional party to the escrow created by this Agreement;

- (b) Accommodator shall have no liability to Buyer, and Buyer shall hold Accommodator harmless from any claims by Buyer in connection with the Exchange;
- (c) Buyer agrees to cooperate with Seller, as applicable, in connection with the Exchange, including the execution of documents (including, but not limited to, escrow instructions and amendments to escrow instructions) therefor;
- (d) Buyer shall in no way be obligated to pay any escrow costs, brokerage commissions, title charges, survey costs, recording costs or other charges incurred with respect to Seller's replacement property in the Exchange;
- (e) The Closing shall not be contingent or otherwise subject to the consummation of the Exchange;
- (f) The Closing shall occur in accordance with the terms of this Agreement notwithstanding any failure, for any reason, of the consummation of the Exchange;
- (g) Buyer shall have no responsibility or liability on account of the Exchange to any third party involved in the Exchange;
- (h) Buyer shall not be required to make any representations or warranties nor assume any obligations, nor spend any out-of-pocket sum in connection with the Exchange;
- (i) All representations, warranties, covenants and indemnification obligations of Seller to Buyer whether set forth in this Agreement or otherwise existing at law or at equity, shall inure to the benefit of Buyer, notwithstanding the Exchange; and
- (j) All representations, warranties, covenants and indemnification obligations of Buyer to Seller whether set forth in this Agreement or otherwise existing at law or at equity, shall inure to the benefit of Seller, notwithstanding the Exchange.

[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:

CD REALTY STOW ROAD ASSOCIATES, LLC , a New Jersey limited liability company

By: **C.D. Realty Advisors, Inc.**, a New Jersey corporation, its Manager

By: /s/ Donald A. Berg
Name: Donald A. Berg

Title: President

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
4 Stow Rd, Marlton, NJ*

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/ Richard P. Halfmann
Name: Richard P. Halfmann
Title: Assistant Vice President
Date: November 14, 2014

*Signature Page to Purchase and Sale Agreement and Escrow Instructions
4 Stow Rd, Marlton, NJ*

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

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 will be available for Buyer's inspection at Seller's offices.
2. Reserved.
3. Tax Statements, Tax ID. 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. Seller's federal tax ID number.
4. Insurance. Copies of a loss history and a list of any current claims relating to the Property.
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, 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 and statements of income, expense, accounts payable and accounts receivable for the Property for each such year, each prepared in accordance with the methodology customarily employed by Seller.
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 Tenants. Copies of financial statements for each tenant at the Property for the prior two years, but only to the extent (i) the tenant is required under the Lease to deliver same and (ii) Seller actually received same.

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 - DELETE IF NOT APPLICABLE**] 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 DEED

Prepared by:

_____, Esquire

DEED

This Deed is made on _____, 200_ is

BETWEEN

_____, referred to as the Grantor,
(insert name and address)

AND

_____, referred to as the Grantee,
(insert name and address)

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of _____ Dollars (\$_____). The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-1.1) Township of _____, Block No. _____, Lots No. _____.

No property tax identification number is available on the date of this Deed. (Check box if applicable.)

Property. The property consists of the land and all the buildings and structures on the land in the Township of _____, County of _____ and State of New Jersey legally described on **Exhibit A** attached hereto and hereby made a part hereof.

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property, except as set forth on **Exhibit B**. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:

STATE/Commonwealth of _____

:
: SS.

COUNTY OF _____

:

I CERTIFY that on _____, 200_ _____, personally came before me and stated to my satisfaction that (a) he/she is the maker of the attached deed; (b) he/she executed this deed as his or her own act; and, (c) the full and actual consideration paid or to be paid for the transfer of title is \$ _____. (Such consideration is defined in N.J.S.A. 46:15-5.)

RECORD AND RETURN TO:

(Print name and title below signature)

EXHIBIT A

LEGAL DESCRIPTION

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, **CD REALTY STOW ROAD ASSOCIATES, LLC**, a New Jersey 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 October __, 2014 between Buyer and Seller (the "Purchase Agreement").

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

CD REALTY STOW ROAD ASSOCIATES, LLC, a New Jersey limited liability company

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), **CD REALTY STOW ROAD ASSOCIATES, LLC**, 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 on and after 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 October __, 2014, as amended, 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.

[Remainder of page intentionally blank]

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:

CD REALTY STOW ROAD ASSOCIATES, LLC, a New Jersey limited liability company

By: _____
Name:
Title:

ASSIGNEE:

_____ **LLC**,
a Delaware limited liability company

By: _____

Exhibit A

Leases

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), **CD REALTY STOW ROAD ASSOCIATES, LLC**, a _____ 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 on 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 on and 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 November __, 2014, as amended, 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.

[Remainder of page intentionally blank]

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

CD REALTY STOW ROAD ASSOCIATES, LLC, a _____ limited liability company

By: _____

Name:

Title:

ASSIGNEE

_____ **LLC**,
a Delaware limited liability company

By: _____

Exhibit A
Approved Contracts

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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 CD REALTY STOW ROAD ASSOCIATES, LLC, a _____ 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 102 Centre Blvd., Suite H, Marlton NJ 08053.

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

CD REALTY STOW ROAD ASSOCIATES, LLC, a Limited liability company

By: _____

Name:

Title:

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 4 East Stow Road, Marlton, New Jersey (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 actual knowledge of Donald A. Berg, without imputing or imposing a duty of investigation, 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.

Very truly yours,

CD REALTY STOW ROAD ASSOCIATES, LLC, a _____ limited liability company

By: _____
Name:
Title:

EXHIBIT J

SELLER'S CLOSING CERTIFICATE

This Certificate ("**Certificate**") is furnished pursuant to _____ of that certain Purchase and Sale Agreement dated as of October ____, 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, except as noted on the schedule attached hereto.

The foregoing certifications are made and delivered this ____ day of _____, 2014.

SELLER:

CD REALTY STOW ROAD ASSOCIATES, LLC,
a New Jersey limited liability company

By: _____

Name:

Title:

Date: _____

EXHIBIT K

EXISTING CONTRACTS

1. Growth Capital Management (Property Management);
 2. Merit Service Solutions (landscaping and snow removal);
 3. AMS Mechanical Services (HVAC maintenance);
 4. Emergency Response Services (fire alarm monitoring and Testing); and
 5. Flynn Commercial Real Estate (brokerage on vacant space).
-

EXHIBIT L

RENT ROLL

EXHIBIT M
DISCLOSURES

EXHIBIT N

ROOFTOP SOLAR LEASE AND PPA MODIFICATION TERMS

The parties agree that the Rooftop Solar Lease shall be modified to reflect the following terms:

1. Revise termination provisions to reflect that there is no termination right on the part of the Lessee during the Initial Term.
2. Revise term to provide for two five year option terms (instead of four), with rent to be based on Fair Market Value.

The parties agree that the PPA shall be modified to revise the Owner's option to purchase to provide that it the purchase price will be based on the Fair Market Value.

PURCHASE AND SALE AGREEMENT

BETWEEN

**TPRF/ENTERPRISE, LLC
AS SELLER**

AND

**PLYMOUTH INDUSTRIAL REIT, INC.
AS PURCHASER**

DATED AUGUST 6, 2014

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PURCHASE AND SALE AGREEMENT
1755 Enterprise Parkway, Twinsburg, Ohio

This Purchase and Sale Agreement (this "**Agreement**") is made and entered into by and between Purchaser and Seller.

RECITALS

A. Defined terms are indicated by initial capital letters. Defined terms shall have the meaning set forth herein, whether or not such terms are used before or after the definitions are set forth.

B. Purchaser desires to purchase the Property and Seller desires to sell the Property, all upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual terms, provisions, covenants and agreements set forth herein, as well as the sums to be paid by Purchaser to Seller, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, Purchaser and Seller agree as follows:

ARTICLE 1
BASIC INFORMATION

- | | | |
|-------|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1.1 | <u>Seller:</u> | TPRF/ENTERPRISE, LLC, a Delaware limited liability company |
| 1.1.2 | <u>Purchaser:</u> | PLYMOUTH INDUSTRIAL REIT, INC., a Maryland corporation |
| 1.1.3 | <u>Purchase Price:</u> | \$15,000,000.00 |
| 1.1.4 | <u>Earnest Money:</u> | \$250,000.00, including interest thereon, to be deposited in accordance with <u>Q</u> below. |
| 1.1.5 | <u>Title Company:</u> | Commonwealth Land Title Insurance Company, a division of Fidelity National Title
265 Franklin Street
Boston, MA 02110
Attention: Robert J. Capozzi, Esq.
Telephone: (617) 619-4808
E-mail: Robert.capozzi@fnf.com |
| 1.1.6 | <u>Escrow Agent:</u> | Commonwealth Land Title Insurance Company, a division of Fidelity National Title
265 Franklin Street
Boston, MA 02110
Attention: Robert J. Capozzi, Esq.
Telephone: 617) 619-4808
E-mail: Robert.capozzi@fnf.com |

- 1.1.7 **Broker:** BGC Real Estate of Ohio, L.P., d/b/a Newmark Grubb Knight Frank
Attention: Terry Coyne
- 1.1.8 **Effective Date:** The date on which this Agreement is executed by the latter to sign of Purchaser or Seller, as indicated on the signature page of this Agreement. If the execution date is left blank by either Purchaser or Seller, the Effective Date shall be the execution date inserted by the other party.
- 1.1.9 **Title and Survey Review Period:** The period ending at 5:00 p.m. (Eastern) on the date that is six (6) business days prior to the date of expiration of the Inspection Period.
- 1.1.10 **Inspection Period:** The period beginning on the Effective Date and expiring at 5:00 p.m. (Eastern) on the date which is forty-five (45) days thereafter.
- 1.1.11 **Closing Date:** Ten (10) days after expiration of the Inspection Period, or such earlier date as Purchaser and Seller may agree in writing.

Section 1.2 **Closing Costs.** Closing costs shall be allocated and paid as follows:

COST	RESPONSIBLE PARTY
Title Commitment required to be delivered pursuant to <u>0</u> .	Purchaser
Basic premium for Title Policy required to be delivered pursuant to <u>0</u> .	Seller
Premium for any upgrade of Title Policy for any additional coverage and any endorsements desired by Purchaser, any inspection fee charged by the Title Company, tax certificates, municipal and utility lien certificates, and any other Title Company charges	Purchaser
Costs of Survey and/or any revisions, modifications or recertifications thereto	Purchaser
Costs for UCC searches	Purchaser
Recording fees	Purchaser
Any deed taxes, documentary stamps, transfer taxes, intangible taxes, mortgage taxes or other similar taxes, fees or assessments	Purchaser
Any escrow fee charged by Escrow Agent for holding the Earnest Money or conducting the Closing	Purchaser: ½ Seller: ½
Real Estate Sales Commission to Broker	Seller
All other closing costs, expenses, charges and fees	Purchaser

Section 1.3 **Notice Addresses:**

Purchaser:
Plymouth Industrial REIT, Inc.
260 Franklin Street, Suite 1900
Boston, Massachusetts 02110
Attention: Pendleton White, Jr.
Telephone: 617-340-3861
E-mail: pen.white@plymouthreit.com

Copy to:
Brown Rudnick LLP
One Financial Center
Boston, Massachusetts 02111
Attention: Jeffrey L. Vigliotti
Telephone: 617-856-8494
E-mail: jvigliotti@brownrudnick.com

Seller:
TPRF/Enterprise, LLC
c/o Thackeray Partners
5207 McKinney Avenue, Suite 200
Dallas, Texas 75205
Attention: Chris McNeer
Telephone: 214-360-7874
E-mail: cm@thackeraypartners.com

Copy to:
Winstead PC
500 Winstead Building
2728 N. Harwood Street
Dallas, Texas 75201
Attention: Greg Zimmerman
Telephone: 214-745-5658
E-mail: gzimmerman@winstead.com

ARTICLE 2
PROPERTY

Section 2.1 **Property.** Subject to the terms and conditions of this Agreement, Seller agrees to sell to Purchaser, and Purchaser agrees to purchase from Seller, the following property (collectively, the "**Property**"):

2.1.1 **Real Property.** The land described in 0 attached hereto (the "**Land**"), together with (a) all improvements located thereon, but expressly excluding improvements and structures owned by any tenant ("**Improvements**"), (b) all right, title and interest of Seller, if any, in and to the rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances thereon or in anywise appertaining thereto, and (c) all right, title, and interest of Seller, if any, in and to all strips and gores and any land lying in the bed of any street, road or alley, open or proposed, adjoining the Land (collectively, the "**Real Property**").

2.1.2 **Leases.** All of Seller's right, title and interest in all unexpired leases, subleases, licenses, occupancy agreements, and any other agreements for the use, possession, or occupancy of any portions of the Real Property (including, without limitation, signage rights), as of the Closing Date, including any amendments, extensions or other modifications of any of the foregoing and including any tenant guaranties delivered in connection with any of the foregoing (the "**Leases**").

2.1.3 **Tangible Personal Property.** All of Seller's right, title and interest in the equipment, machinery, furniture, furnishings, supplies and other tangible personal property, if any, owned by Seller and now or hereafter located in and used in connection with the operation, ownership or management of the Real Property (collectively, the "**Tangible Personal Property**").

2.1.4 **Intangible Personal Property.** All of Seller's right, title and interest, if any, in all intangible personal property related to the Real Property and the Improvements, including, without limitation: all trade names and trademarks associated with the Real Property and the Improvements, including Seller's rights and interests, if any, in the name of the Real Property; any domain name associated with the Real Property; the plans and specifications and other architectural and engineering drawings for the Improvements, if any (to the extent assignable without cost to Seller unless Purchaser assumes the cost of such assignment); contract rights related to the operation, ownership or management of the Real Property, including maintenance, service, construction, supply and equipment rental contracts, if any, but not including Leases (collectively, the "**Service Contracts**") (but only to the extent assignable without cost to Seller unless Purchaser assumes the cost of such assignment and to the extent Seller's obligations thereunder are expressly assumed by Purchaser pursuant to this Agreement); warranties (to the extent assignable without cost to Seller unless Purchaser assumes the cost of such assignment); governmental permits, approvals and licenses, if any (to the extent assignable without cost to Seller unless Purchaser assumes the cost of such assignment); and telephone exchange numbers (to the extent assignable without cost to Seller unless Purchaser assumes the cost of such assignment) (all of the items described in this Section 0 collectively referred to as the "**Intangible Personal Property**"). Tangible Personal Property and Intangible Personal Property shall not include (a) any appraisals or other economic evaluations of, or projections with respect to, all or any portion of the Property, including, without limitation, budgets prepared by or on behalf of Seller or any affiliate of Seller, (b) any documents, materials or information which are subject to attorney/client, work product or similar privilege, which constitute attorney communications with respect to the Property and/or Seller, or which are subject to a confidentiality agreement, and (c) any trade name, mark or other identifying material that includes the name "Thackeray Partners" or any derivative thereof.

ARTICLE 3 **EARNEST MONEY**

Section 3.1 **Deposit and Investment of Earnest Money.** If upon the expiration of the Inspection Period, this Agreement is still in force and effect, Purchaser shall, no later than the last day of the Inspection Period, deposit the Earnest Money with Escrow Agent. Escrow Agent shall invest the Earnest Money in government insured interest-bearing accounts satisfactory to Seller and Purchaser, shall not commingle the Earnest Money with any funds of Escrow Agent or others, and shall promptly provide Purchaser and Seller with confirmation of the investments made. Such account shall have no penalty for early withdrawal, and Purchaser accepts all risks with regard to such account.

Section 3.2 **Form; Failure to Deposit.** The Earnest Money shall be in the form of a certified or cashier's check or the wire transfer to Escrow Agent of immediately available U.S. federal funds. If Purchaser fails to timely deposit any portion of the Earnest Money within the time periods required, Seller may terminate this Agreement by written notice to Purchaser, in which event any Earnest Money that has previously been deposited by Purchaser with Escrow Agent shall be immediately delivered to Seller and thereafter the parties hereto shall have no further rights or obligations hereunder, except for rights and obligations which, by their terms, survive the termination hereof.

Section 3.3 **Disposition of Earnest Money.** The Earnest Money shall be applied as a credit to the Purchase Price at Closing. In the event of a termination of this Agreement by either Seller or Purchaser for any reason following the expiration of the Inspection Period, Escrow Agent is authorized to deliver the Earnest Money to the party hereto entitled to same pursuant to the terms hereof on or before the tenth business day following receipt by Escrow Agent and the non-terminating party of written notice of such termination from the terminating party, unless the other party hereto notifies Escrow Agent that it disputes the right of the other party to receive the Earnest Money. In such event, Escrow Agent may interplead the Earnest Money into a court of competent jurisdiction in the county in which the Earnest Money has been deposited. All attorneys' fees and costs and Escrow Agent's costs and expenses incurred in connection with such interpleader shall be assessed against the party that is not awarded the Earnest Money, or if the Earnest Money is distributed in part to both parties, then in the inverse proportion of such distribution.

Section 3.4 **Reimbursement of Seller's Costs.** Provided no default by Seller under this Agreement exists (which shall be subject to the provisions of Section 10.2 hereof), in the event that either Purchaser or Seller terminates this Agreement pursuant to any provision hereof other than Section 10.2, then Purchaser shall pay to Seller an amount equal to the lesser of (1) Seller's actual out-of-pocket expenditures incurred directly in connection with negotiating this Agreement, or (2) Fifteen Thousand and No/100 Dollars (\$15,000.00), within twenty (20) business days following written demand thereof from Seller, which shall be accompanied by reasonable supporting documentation of actual expenditures. The provisions of this Section 3.4 shall survive the termination of this Agreement.

ARTICLE 4 DUE DILIGENCE

Section 4.1 **Due Diligence Materials To Be Delivered.** On or before five (5) business days after the Effective Date, Seller will deliver to Purchaser the following (the "**Property Information**"):

4.1.1 **Rent Roll.** A current rent roll ("**Rent Roll**") for the Property;

4.1.2 **Operating Statements.** Copy of operating statements of the Property for calendar years 2012, 2013 and the current year-to-date ("**Operating Statements**"), and copy of Seller's operating expenditures, aged receivable reports, and rent payment histories pertaining to the Property for calendar year 2013 and the current year-to-date and Seller's most recent budget for the Property, including the forthcoming year, if applicable;

4.1.3 **Environmental Reports.** Copy of any environmental, geotechnical, soil, engineering and drainage reports, assessments, audits and surveys related to the Property prepared for the benefit of Seller;

4.1.4 **Tax Statements.** Copy of ad valorem tax statements relating to the Property for the current tax period and for 2012 and 2013, including the Property's tax identification number(s) and latest value renditions;

4.1.5 **Title and Survey**. Copy of Seller's most current title insurance information and survey of the Property;

4.1.6 **Service Contracts**. A list, together with copies, of Service Contracts;

4.1.7 **Personal Property**. A list of Tangible Personal Property;

4.1.8 **Leases**. A list, together with copies, of any Leases;

4.1.9 **Management and/or Leasing Agreements**. Copies of any management and/or leasing agreements under which the Property is managed and/or leased;

4.1.10 **Insurance**. Copies of Seller's certificate of insurance for the Property, a loss history relating to the Property for Seller's period of ownership, and a list of any current claims relating to the Property, if any;

4.1.11 **Tangible Personal Property**. A current inventory of all tangible personal property and fixtures owned by Seller (if any);

4.1.12 **Maintenance Records**. All maintenance work orders for the 12 months preceding the Effective Date;

4.1.13 **List of Capital Improvements**. A list of all capital improvements performed on the Property within the prior 12 months;

4.1.14 **Permits and Warranties**. Copies of all warranties and guaranties (including without limitation any warranties on roofs, air conditioning units, fixtures and equipment), permits, certificates of occupancy, licenses and other approvals related to the Property (the "**Permits and Warranties**");

4.1.15 **Accounts Payable and Accounts Receivable Schedules**. Copies of the then current accounts payable and accounts receivable schedules with respect to the Property; and

4.1.16 **Commission Schedule and Agreements**. A schedule and copies of all commission agreements related to the Leases or the Property, if any.

Except for the Rent Roll contemplated in Section 0, Seller's obligations to deliver the items listed in this 0 shall be limited to the extent such items are in the possession of Seller or its property management company.

Section 4.2 **Additional Property Information**. To the extent such items are in Seller's possession, Seller shall make available to Purchaser for Purchaser's review, at Seller's option at either the offices of Seller's property manager or at the Property, the following items and information (the "**Additional Property Information**") on or before the Property Information Delivery Date, and Purchaser at its expense shall have the right to make copies of same:

4.2.1 **Lease Files.** The lease files for all tenants, including the Leases, amendments, guaranties, any letter agreements and assignments which are then in effect, whether on paper, in electronic format or other format ("**Lease Files**"); and

4.2.2 **Plans and Specifications.** Site plans, building plans and specifications relating to the Property.

Section 4.3 **Physical Due Diligence.** Commencing on the Effective Date and continuing until the Closing, Purchaser shall have reasonable access to the Property at all reasonable times during normal business hours, upon appropriate notice to tenants as permitted or required under the Leases, for the purpose of conducting reasonably necessary tests, including surveys and architectural, engineering, geotechnical and environmental inspections and tests, provided that (a) Purchaser must give Seller two full business days' prior telephone or written notice of any such inspection or test, and with respect to any intrusive inspection or test (i.e., core sampling or any environmental testing beyond a Phase I environmental site assessment) must obtain Seller's prior written consent (which consent may be given, withheld or conditioned in Seller's sole discretion), (b) prior to performing any inspection or test, Purchaser must deliver a certificate of insurance to Seller evidencing that Purchaser and its contractors, agents and representatives have in place reasonable amounts of commercial general liability insurance and workers compensation insurance for its activities on the Property in terms and amounts reasonably satisfactory to Seller covering any accident arising in connection with the presence of Purchaser, its contractors, agents and representatives on the Property, which insurance shall name Seller as an additional insured thereunder, and (c) all such tests shall be conducted by Purchaser in compliance with Purchaser's responsibilities set forth in 0 below. Purchaser shall bear the cost of all such inspections or tests and shall be responsible for and act as the generator with respect to any wastes generated by those tests. Subject to the provisions of 0 hereof, Purchaser or Purchaser's representatives may meet with any tenant; provided, however, Purchaser must contact Seller at least two full business days in advance by telephone to inform Seller of Purchaser's intended meeting and to allow Seller the opportunity to attend such meeting if Seller desires. Subject to the provisions of 0 hereof, Purchaser or Purchaser's representatives may meet with any governmental authority for the sole purpose of gathering information in connection with the transaction contemplated by this Agreement; provided, however, Purchaser must contact Seller at least two full business days in advance by telephone to inform Seller of Purchaser's intended meeting and to allow Seller the opportunity to attend such meeting if Seller desires.

Section 4.4 **Due Diligence/Termination Right.** Purchaser shall have through the last day of the Inspection Period in which to (a) examine, inspect, and investigate the Property Information and the Additional Property Information (collectively, the "**Property Documents**") and the Property and, in Purchaser's sole and absolute judgment and discretion, determine whether the Property is acceptable to Purchaser, (b) obtain all necessary internal approvals, and (c) satisfy all other contingencies of Purchaser. Notwithstanding anything to the contrary in this Agreement, Purchaser may terminate this Agreement for any reason or no reason by giving written notice of termination to Seller and Escrow Agent (the "**Due Diligence Termination Notice**") on or before the last day of the Inspection Period. If Purchaser does not give a Due Diligence Termination Notice, this Agreement shall continue in full force and effect, Purchaser shall be deemed to have waived its right to terminate this Agreement pursuant to this 0, and Purchaser shall be deemed to have acknowledged that it has received or had access to all Property Documents and conducted all inspections and tests of the Property that it considers important.

Section 4.5 **Return of Documents and Reports.** As additional consideration for the transaction contemplated herein, Purchaser shall provide to Seller, promptly following written request of same by Seller, copies of all third party reports, investigations and studies, other than economic analyses (collectively, the "**Reports**" and, individually, a "**Report**") prepared for Purchaser in connection with its due diligence review of the Property, including, without limitation, any and all Reports involving structural or geological conditions, environmental, hazardous waste or hazardous substances contamination of the Property, if any. If requested by Seller, the Reports shall be delivered to Seller without any representation or warranty as to the completeness or accuracy of the Reports or any other matter relating thereto. Purchaser's obligation to deliver the Property Documents and the Reports to Seller upon request of Seller shall survive the termination of this Agreement.

Section 4.6 **Service Contracts.** On or prior to the last day of the Inspection Period, Purchaser will advise Seller in writing of which Service Contracts it will assume and for which Service Contracts Purchaser requests that Seller deliver written termination at or prior to Closing, provided Seller shall have no obligation to terminate, and Purchaser shall be obligated to assume, any Service Contracts which by their terms cannot be terminated without penalty or payment of a fee. Seller shall deliver at Closing notices of termination of all Service Contracts that are not so assumed. Purchaser must assume the obligations arising from and after the Closing Date under those Service Contracts (a) that Purchaser has agreed to assume, or that Purchaser is obligated to assume pursuant to this 0, and (b) for which a termination notice is delivered as of or prior to Closing but for which termination is not effective until after Closing. Notwithstanding the foregoing, Seller shall terminate any management agreement with any property manager and any leasing or brokerage agreements with respect to the Property effective as of the Closing Date and pay any and all costs and expenses of termination thereof and all commissions due thereunder.

Section 4.7 **Proprietary Information; Confidentiality.** Purchaser acknowledges that the Property Documents are proprietary and confidential and will be delivered to Purchaser solely to assist Purchaser in determining the feasibility of purchasing the Property. Purchaser shall not use the Property Documents for any purpose other than as set forth in the preceding sentence. Purchaser shall not disclose the contents of the Property Documents to any person other than to those persons who are responsible for determining the feasibility of Purchaser's acquisition of the Property and who have agreed to preserve the confidentiality of such information as required hereby (collectively, "**Permitted Outside Parties**"). At any time and from time to time, within two business days after Seller's request, Purchaser shall deliver to Seller a list of all parties to whom Purchaser has provided any Property Documents or any information taken from the Property Documents. Purchaser shall not divulge the contents of the Property Documents except in strict accordance with the confidentiality standards set forth in this 0. In permitting Purchaser to review the Property Documents or any other information, Seller has not waived any privilege or claim of confidentiality with respect thereto, and no third party benefits or relationships of any kind, either express or implied, have been offered, intended or created. As used hereunder, the term "Permitted Outside Parties" shall not include Seller's existing mortgage lender and Purchaser shall not deliver to Seller's existing mortgage lender any information relating to the Property unless approved by Seller in writing, in Seller's sole and absolute discretion. Notwithstanding anything to the contrary in this Agreement, the Purchaser may release information to its underwriters, lenders and other sources of financing and their agents and may include information regarding the Property in any filing made by Purchaser with the United States Securities and Exchange Commission pursuant to federal or state securities law or regulations, including but not limited to a Form S-11 registration or a Rule 3-14 audit or any similar or related filing made by Purchaser.

Section 4.8 **No Representation or Warranty by Seller.** Purchaser acknowledges that, except as expressly set forth in this Agreement and/or any documents executed by Seller and delivered to Purchaser at Closing, Seller has not made and does not make any warranty or representation regarding the truth, accuracy or completeness of the Property Documents or the source(s) thereof. Purchaser further acknowledges that some if not all of the Property Documents were prepared by third parties other than Seller. Except as expressly set forth in this Agreement, Seller expressly disclaims any and all liability for representations or warranties, express or implied, statements of fact and other matters contained in such information, or for omissions from the Property Documents, or in any other written or oral communications transmitted or made available to Purchaser. Purchaser shall rely solely upon (a) its own investigation with respect to the Property, including, without limitation, the Property's physical, environmental or economic condition, compliance or lack of compliance with any ordinance, order, permit or regulation or any other attribute or matter relating thereto and (b) such representations, warranties and covenants of Seller as are expressly set forth in this Agreement. Seller has not undertaken any independent investigation as to the truth, accuracy or completeness of the Property Documents and are providing the Property Documents solely as an accommodation to Purchaser.

Section 4.9 **Purchaser's Responsibilities.** In conducting any inspections, investigations or tests of the Property and/or Property Documents, Purchaser and its agents and representatives shall: (a) not disturb the tenants or interfere with their use of the Property pursuant to their respective Leases; (b) not interfere with the operation and maintenance of the Property; (c) not damage any part of the Property or any personal property owned or held by any tenant or any third party; (d) not injure or otherwise cause bodily harm to Seller or its agents, guests, invitees, contractors and employees or any tenants or their guests or invitees; (e) comply with all applicable laws; (f) promptly pay when due the costs of all tests, investigations, and examinations done with regard to the Property; (g) not permit any liens to attach to the Real Property by reason of the exercise of its rights hereunder; (h) repair any damage to the Real Property resulting directly or indirectly from any such inspection or tests; and (i) not reveal or disclose prior to Closing any information obtained during the Inspection Period concerning the Property and the Property Documents to anyone other than the Permitted Outside Parties, in accordance with the confidentiality standards set forth in Q above, or except as may be otherwise required by law.

Section 4.10 **Purchaser's Agreement to Indemnify.** Purchaser hereby agrees to indemnify, defend and hold Seller harmless from and against any and all liens, claims, causes of action, damages, liabilities and expenses (including reasonable attorneys' fees) arising out of Purchaser's inspections or tests permitted under this Agreement or any violation of the provisions of Q, Q and Q; provided, however, the indemnity shall not extend to protect Seller from any pre-existing liabilities for matters merely discovered by Purchaser (i.e., latent environmental contamination) so long as Purchaser's actions do not aggravate any pre-existing liability of Seller. Purchaser also hereby agrees to indemnify, defend and hold any tenant harmless from and against any and all claims, causes of action, damages, liabilities and expenses which such tenant may suffer or incur due to Purchaser's breach of its obligation under Q above to maintain the confidential nature of any Property Documents or other information relative to such tenant. Purchaser's obligations under this Q shall survive the termination of this Agreement and shall survive the Closing.

ARTICLE 5
TITLE AND SURVEY

Section 5.1 **Title Commitment.** Prior to the Effective Date, Purchaser has caused to be prepared and delivered to Seller: (a) a current commitment for title insurance or preliminary title report (the "**Title Commitment**") issued by the Title Company, in the amount of the Purchase Price and on a ALTA 1992 Standard Form commitment, with Purchaser as the proposed insured, and (b) copies of all documents of record referred to in the Title Commitment as exceptions to title to the Property.

Section 5.2 **New or Updated Survey.** Purchaser may elect to obtain a new survey or revise, modify, or re-certify an existing survey ("**Survey**") as necessary in order for the Title Company to delete the survey exception from the Title Policy or to otherwise satisfy Purchaser's objectives.

Section 5.3 **Title Review.** During the Title and Survey Review Period, Purchaser shall review title to the Property as disclosed by the Title Commitment and the Survey. Purchaser shall have the right, up until expiration of the Title and Survey Review Period, to object in writing ("**Purchaser's Exception Notice**") to any title matters which are disclosed in the Title Commitment or Survey (herein collectively called "**Liens**"). Unless Purchaser shall timely object to the Liens, such Liens shall be deemed to constitute "Permitted Exceptions". Any exceptions which are timely objected to by Purchaser shall be herein collectively called the "**Title Objections.**" If, on or before two (2) business days before the end of the Inspection Period, Seller fails to cause or covenant to Purchaser in writing to remove or endorse over any Title Objections prior to the Closing in a manner satisfactory to Purchaser in its sole and absolute discretion (Seller having no obligation to agree to cure or correct any such Title Objections), Purchaser may elect, prior to the expiration of the Inspection Period to either (a) terminate this Agreement by giving written notice to Seller and Escrow Agent, in which event the Earnest Money (if previously deposited by Purchaser) shall be returned to Purchaser 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. Purchaser shall have the right to amend Purchaser's Exception Notice ("**Purchaser's Amended Exception Notice**") to object to any title matters that are not Permitted Exceptions which are first disclosed in any supplemental reports or updates to the Title Commitment or Survey delivered to Purchaser after the end of the Inspection Period provided that Purchaser objects to the same within five (5) days after Purchaser'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 Purchaser in Purchaser's Amended Exception Notice, Purchaser 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 created by or through Seller 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 by any updates thereto or by any UCC, tax lien and judgment searches with respect to Seller (herein such financial encumbrances are referred to as "**Financial Encumbrances**") shall in no event be deemed a Permitted Exception, and Seller hereby covenants to remove all Financial Encumbrances on or before the Closing Date. Seller further agrees to remove any exceptions or encumbrances to title which are voluntarily created by, under or through Seller after the Effective Date without Purchaser's consent (if requested, such consent shall not be unreasonably withheld or delayed). The term "**Permitted Exceptions**" shall mean: the specific exceptions (excluding exceptions that are part of the promulgated title insurance form) in the Title Commitment and/or Survey (or if Purchaser does not obtain a Survey, all matters that a current, accurate survey of the Property would show) to which Purchaser has not timely objected as of the end of the Title and Survey Review Period and which Seller is not required to remove as provided above; matters created by, through or under Purchaser; real estate taxes not yet due and payable; rights of tenants under the Leases; and any licensees under any Service Contracts not terminated as of Closing.

Section 5.4 **Delivery of Title Policy at Closing.** In the event that the Title Company does not issue at Closing, or unconditionally commit at Closing to issue, to Purchaser, an extended coverage ALTA owner's form title policy (2006) in accordance with the Title Commitment, insuring Purchaser's title to the Property in the amount of the Purchase Price, subject only to the standard exceptions and exclusions from coverage contained in such policy and the Permitted Exceptions (the "**Title Policy**"), Purchaser shall have the right to terminate this Agreement, in which case the Earnest Money shall be immediately returned to Purchaser and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement.

ARTICLE 6

OPERATIONS AND RISK OF LOSS

Section 6.1 **Ongoing Operations.** From the Effective Date through Closing:

6.1.1 **Leases and Service Contracts.** Seller will perform its material obligations under the Leases and Service Contracts.

6.1.2 **New Contracts.** Except as provided in Section 0, Seller will not enter into any contract that will be an obligation affecting the Property subsequent to the Closing.

6.1.3 **Maintenance of Improvements; Removal of Personal Property.** Subject to 0 and 0, Seller shall maintain or cause the tenants, licensees and other occupants under the Leases to maintain all Improvements substantially in their present condition (ordinary wear and tear and casualty excepted) and in a manner consistent with Seller's maintenance of the Improvements during Seller's period of ownership. Seller will not remove any Tangible Personal Property except as may be required for necessary repair or replacement, and replacement shall be of approximately equal quality and quantity as the removed item of Tangible Personal Property.

6.1.4 **Leasing; Contracts.** Seller will not amend or terminate any existing Lease or contract or enter into any new Lease or new contract that will affect the Property subsequent to the Closing without providing Purchaser (a) all relevant supporting documentation, as reasonably determined by Seller and Purchaser, including, without limitation, tenant, licensee or other third party financial information to the extent in Seller's possession, and (b) as to any such amendment or termination of a Lease or contract or new Lease or new contract that will affect the Property subsequent to the Closing and, in each case, which is to be executed after the expiration of the Inspection Period, Seller's request for Purchaser's approval. If Purchaser's consent is requested by Seller as to any amendment or termination of a Lease or contract that will be affect the Property subsequent to the Closing, or as to a new Lease or new contract that will be affect the Property subsequent to the Closing, Purchaser agrees to give Seller written notice of approval or disapproval of a proposed amendment or termination of a Lease or contract or new Lease or new contract that will be an obligation affecting the Property subsequent to the Closing within four (4) business days after Purchaser's receipt of the items in Section 00 and Section 00. If Purchaser does not respond to Seller's request within such time period, then Purchaser will be deemed to have approved such amendment, termination or new Lease or new contract. Purchaser's approval rights and obligations will vary depending on whether the request for approval from Seller is delivered to Purchaser before or after the expiration of the Inspection Period, as follows:

(1) With respect to a request for approval delivered by Seller to Purchaser before the expiration of the Inspection Period, Purchaser's consent shall not be required. Moreover, whether or not Purchaser consents to an amendment or termination of a Lease or contract or the entering into of a new Lease or new contract, Seller may amend or terminate a Lease or contract or enter into a new Lease or contract at any time prior to the expiration of the Inspection Period; however, if Purchaser does not consent to same or is not deemed to have approved same, and if Seller elects to amend or terminate a Lease or contract or enter into a new Lease or contract that will affect the Property subsequent to the Closing notwithstanding Purchaser's failure to approve same, then Purchaser may, at the time Seller notifies Purchaser of the execution of said amendment, termination or new Lease or contract that will affect the Property subsequent to the Closing, elect to terminate this Agreement and receive a return of the Earnest Money; provided that if Purchaser does not elect to terminate within five days after said notification from Seller, then Purchaser shall have waived its right to terminate pursuant to this Section 0.

(2) With respect to a request for approval delivered by Seller to Purchaser after the expiration of the Inspection Period, Purchaser may withhold its consent at its reasonable discretion, and Seller may not amend or terminate a Lease or contract or enter into a new Lease or new contract that will affect the Property subsequent to the Closing without Purchaser's written consent.

Section 6.2 **Damage.** If prior to Closing the Property is damaged by fire or other casualty, Seller shall estimate the cost to repair and the time required to complete repairs and will provide Purchaser written notice of Seller's estimation (the "**Casualty Notice**") as soon as reasonably possible after the occurrence of the casualty.

6.2.1 **Material.** In the event of any Material Damage to or destruction of the Property or any portion thereof prior to Closing, either Seller or Purchaser may, at its option, terminate this Agreement by delivering written notice to the other on or before the expiration of 30 days after the date Seller delivers the Casualty Notice to Purchaser (and if necessary, the Closing Date shall be extended to give the parties the full thirty-day period to make such election and to obtain insurance settlement agreements with Seller's insurers). Upon any such termination, the Earnest Money shall be returned to Purchaser and the parties hereto shall have no further rights or obligations hereunder, other than those that by their terms survive the termination of this Agreement. If neither Seller nor Purchaser so terminates this Agreement within said 30-day period, then the parties shall proceed under this Agreement and close on schedule (subject to extension of Closing as provided above), and as of Closing Seller shall assign to Purchaser, without representation or warranty by or recourse against Seller, all of Seller's rights in and to any resulting 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 Purchaser shall assume full responsibility for all needed repairs, and Purchaser shall receive a credit at Closing for any deductible amount under such insurance policies (but the amount of the deductible plus insurance proceeds shall not exceed the lesser of (a) the cost of repair or (b) the Purchase Price and a pro rata share of the rental or business loss proceeds, if any). For the purposes of this Agreement, "**Material Damage**" and "**Materially Damaged**" means damage which, (a) in Seller's reasonable estimation, exceeds \$200,000.00 to repair or (b) in Seller's reasonable estimation will take longer than 120 days to repair.

6.2.2 **Not Material.** If the Property is not Materially Damaged, then neither Purchaser nor Seller shall have the right to terminate this Agreement, and Seller shall, at its option, either (a) repair the damage before the Closing in a manner reasonably satisfactory to Purchaser (and if necessary, Seller may extend the Closing Date up to 30 days to complete such repairs), or (b) credit Purchaser at Closing for the reasonable cost to complete the repair (in which case Seller shall retain all insurance proceeds and Purchaser shall assume full responsibility for all needed repairs).

Section 6.3 **Condemnation.** If proceedings in eminent domain are instituted with respect to the Property or any portion thereof, Purchaser may, at its option, by written notice to Seller given within ten days after Seller notifies Purchaser of such proceedings (and if necessary the Closing Date shall be automatically extended to give Purchaser the full ten-day period to make such election), either: (a) terminate this Agreement, in which case the Earnest Money shall be immediately returned to Purchaser and the parties hereto shall have no further rights or obligations, other than those that by their terms survive the termination of this Agreement, or (b) proceed under this Agreement, in which event Seller shall, at the Closing, assign to Purchaser its entire right, title and interest in and to any condemnation award, and Purchaser shall have the sole right after the Closing to negotiate and otherwise deal with the condemning authority in respect of such matter. If Purchaser does not give Seller written notice of its election within the time required above, then Purchaser shall be deemed to have elected option (b) above.

ARTICLE 7
CLOSING

Section 7.1 **Closing**. The consummation of the transaction contemplated herein ("**Closing**") shall occur on the Closing Date at the offices of Escrow Agent (or such other location as may be mutually agreed upon by Seller and Purchaser). Funds shall be deposited into and held by Escrow Agent in a closing escrow account with a bank satisfactory to Purchaser and Seller. Upon satisfaction or completion of all closing conditions and deliveries, the parties shall direct Escrow Agent to immediately record and deliver the closing documents to the appropriate parties and make disbursements according to the closing statements executed by Seller and Purchaser.

Section 7.2 **Conditions to Parties' Obligation to Close**. In addition to all other conditions set forth herein, the obligation of Seller, on the one hand, and Purchaser, on the other hand, to consummate the transactions contemplated hereunder are conditioned upon the following:

7.2.1 **Representations and Warranties**. The other party's representations and warranties contained herein shall be true and correct in all material respects as of the Effective Date and the Closing Date, except for representations and warranties made as of, or limited by, a specific date, which will be true and correct in all material respects as of the specified date or as limited by the specified date;

7.2.2 **Deliveries**. As of the Closing Date, the other party shall have tendered all deliveries to be made at Closing; and

7.2.3 **Actions, Suits, etc.** There shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings, against the other party that would materially and adversely affect the operation or value of the Property or the other party's ability to perform its obligations under this Agreement.

7.2.4 **Tenant Estoppel Certificates**. On or before five (5) calendar days prior to the Closing Date, Seller shall deliver executed tenant estoppel certificates to Purchaser substantially in the form of Exhibit G (or, if a tenant's Lease specifies or contemplates another form of tenant estoppel certificate, then such other specified or contemplated form) executed by tenants occupying not less than 100% of the square feet in the Improvements leased to tenants, each such estoppel dated not more than thirty (30) days prior to the Closing Date and disclosing no defaults, disputes or other matters contrary to (a) any of Seller's representations set forth in this Agreement or (b) any information set forth in the Lease Files . The failure of Seller to obtain any such tenant estoppel certificates shall not be a breach or default hereunder. If Seller is unable to deliver the tenant estoppel certificates referred to in this Section 7.2.4, or if the Seller delivers a Tenant Estoppel that discloses a default, dispute or other matter materially contrary to the information set forth in the Lease Files, then Purchaser's sole remedies and recourses shall be limited to either (a) waiving the requirement for the tenant estoppel certificate(s) in question and proceeding to Closing without reduction of the Purchase Price or (b) terminating this Agreement by immediate notification to Seller, in which event this Agreement shall be terminated as provided for in 0.

So long as a party is not in default hereunder, if any condition to such party's obligation to proceed with the Closing hereunder has not been satisfied as of the Closing Date (or such earlier date as is provided herein), subject to any applicable notice and cure periods provided in Q and Q, such party may, in its sole discretion, terminate this Agreement by delivering written notice to the other party on or before the Closing Date (or such earlier date as is provided herein), or elect to close (or to permit any such earlier termination deadline to pass) notwithstanding the non-satisfaction of such condition, in which event such party shall be deemed to have waived any such condition. In the event such party elects to close (or to permit any such earlier termination deadline to pass), notwithstanding the non-satisfaction of such condition, said party shall be deemed to have waived said condition, and there shall be no liability on the part of any other party hereto for breaches of representations and warranties of which the party electing to close had knowledge at the Closing.

Section 7.3 **Seller's Deliveries in Escrow.** As of or prior to the Closing Date, Seller shall deliver in escrow to Escrow Agent the following:

7.3.1 **Deed.** A limited warranty deed in the form of Q hereto (or other limited warranty deed, as Seller's local counsel or Title Company shall advise, warranting title only against any party claiming by, through or under Seller) in form acceptable for recordation under the law of the state where the Property is located and including a list of Permitted Exceptions to which the conveyance shall be subject, executed and acknowledged by Seller, conveying to Purchaser Seller's interest in the Real Property (the "**Deed**");

7.3.2 **Bill of Sale, Assignment and Assumption.** A Bill of Sale, Assignment and Assumption of Leases and Contracts in the form of Q attached hereto (the "**Assignment**"), executed and acknowledged by Seller, vesting in Purchaser, Seller's right, title and interest in and to the property described therein free of any claims, except for the Permitted Exceptions to the extent applicable;

7.3.3 **Conveyancing or Transfer Tax Forms or Returns.** Such conveyancing or transfer tax forms or returns, if any, as are required to be delivered or signed by Seller by applicable state and local law in connection with the conveyance of the Real Property;

7.3.4 **FIRPTA.** A Foreign Investment in Real Property Tax Act affidavit in the form of Q hereto executed by Seller;

7.3.5 **Authority.** Evidence of the existence, organization and authority of Seller and of the authority of the persons executing documents on behalf of Seller reasonably satisfactory to the underwriter for the Title Policy;

7.3.6 **Additional Documents.** Any additional documents that Escrow Agent or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Seller or result in any new or additional obligation, covenant, representation or warranty of Seller under this Agreement beyond those expressly set forth in this Agreement); and

7.3.7 **Intentionally Omitted.**

Section 7.4 **Purchaser's Deliveries in Escrow.** As of or prior to the Closing Date, Purchaser shall deliver in escrow to Escrow Agent the following:

7.4.1 **Bill of Sale, Assignment and Assumption.** The Assignment, executed and acknowledged by Purchaser;

7.4.2 **Conveyancing or Transfer Tax Forms or Returns.** Such conveyancing or transfer tax forms or returns, if any, as are required to be delivered or signed by Purchaser by applicable state and local law in connection with the conveyance of Real Property;

7.4.3 **Authority.** Evidence of the existence, organization and authority of Purchaser and of the authority of the persons executing documents on behalf of Purchaser reasonably satisfactory to the underwriter for the Title Policy; and

7.4.4 **Additional Documents.** Any additional documents that Seller, Escrow Agent or the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Purchaser or result in any new or additional obligation, covenant, representation or warranty of Purchaser under this Agreement beyond those expressly set forth in this Agreement).

Section 7.5 **Closing Statements.** As of or prior to the Closing Date, Seller and Purchaser shall deposit with Escrow Agent executed closing statements consistent with this Agreement in the form required by Escrow Agent.

Section 7.6 **Purchase Price.** At or before 1:00 p.m. (Eastern) on the Closing Date, Purchaser shall deliver to Escrow Agent the Purchase Price, less the Earnest Money (which shall be applied to the Purchase Price), plus or minus applicable prorations, in immediate, same-day U.S. federal funds wired for credit into Escrow Agent's escrow account, which funds must be delivered in a manner to permit Escrow Agent to deliver good funds to Seller or its designee on the Closing Date (and, if requested by Seller, by wire transfer); in the event that Escrow Agent is unable to deliver good funds to Seller or its designee on the Closing Date, then the closing statements and related prorations will be revised as necessary.

Section 7.7 **Possession.** Seller shall deliver possession of the Property to Purchaser at the Closing subject only to the Permitted Exceptions.

Section 7.8 **Delivery of Books and Records.** Promptly following the Closing, Seller shall deliver to the offices of Purchaser's property manager or to the Real Property to the extent in Seller's or its property manager's possession or control: Lease Files; maintenance records and warranties; plans and specifications; licenses, permits and certificates of occupancy; copies or originals of all books and records of account, contracts, and copies of correspondence with tenants and suppliers; all advertising materials; booklets; and keys. In each case, Seller shall deliver such items, as applicable, in paper form, electronic and any other such form or format of such items as are in Seller's possession or control.

Section 7.9 **Notice to Tenants.** Seller and Purchaser shall each execute, and Purchaser shall deliver to each tenant immediately after the Closing, a notice regarding the sale in substantially the form of Exhibit E attached hereto, or such other form as may be required by applicable state law. This obligation on the part of Purchaser and Seller shall survive the Closing.

ARTICLE 8
PRORATIONS, DEPOSITS, COMMISSIONS

Section 8.1 **Prorations.** At Closing, the following items shall be prorated as of the date of Closing with all items of income and expense for the Property being borne by Purchaser from and after (and including) the date of Closing: Tenant Receivables (defined below) and other income and rents that have been collected by Seller as of Closing; fees and assessments; prepaid expenses and obligations under Service Contracts; accrued operating expenses; real and personal ad valorem taxes and any other governmental assessments ("**Taxes**"); and any assessments by private covenant for the then-current calendar year of Closing. Specifically, the following shall apply to such prorations and to post-Closing collections of Tenant Receivables:

8.1.1 **Taxes.** All Taxes attributable to the calendar year 2013 and payable in 2014, previously paid in full by Seller, shall be prorated between the parties on a cash basis, such that Seller shall receive a credit from Purchaser for the period commencing on the Closing Date and ending on December 31, 2014. Such proration shall be based on the final tax bill for such taxes and there shall be no reproration of such amounts. All Taxes attributable to calendar year 2014 and payable in 2015 shall be the sole responsibility of Purchaser without contribution from Seller. Any additional Taxes relating to the year of Closing or prior years arising out of a change in the use of the Real Property or a change in ownership shall be assumed by Purchaser effective as of Closing and paid by Purchaser when due and payable, and Purchaser shall indemnify Seller from and against any and all such Taxes, which indemnification obligation shall survive the Closing.

8.1.2 **Utilities.** Purchaser shall take all steps necessary to effectuate the transfer of all utilities to its name as of the Closing Date, and where necessary, post deposits with the utility companies. Seller shall cooperate as necessary to effectuate such transfers and ensure that all utility meters are read as of the Closing Date. Seller shall be entitled to recover any and all deposits held by any utility company as of the Closing Date.

8.1.3 **Tenant Receivables.** Rents due from tenants, licensees or other occupants under Leases and operating expenses and/or taxes payable by tenants under Leases (collectively, "**Tenant Receivables**") and not collected by Seller as of Closing shall not be prorated between Seller and Purchaser at Closing but shall be apportioned on the basis of the period for which the same is payable and if, as and when collected, as follows:

(a) Tenant Receivables and other income received from tenants, licensees or other occupants under Leases after Closing shall be applied in the following order of priority: (A) first, to payment of the current Tenant Receivables then due for the month in which the Closing Date occurs, which amount shall be apportioned between Purchaser and Seller as of the Closing Date as set forth in Q hereof (with Seller's portion thereof to be delivered to Seller); (B) second, to Tenant Receivables first coming due after Closing and applicable to the period of time after Closing, which amount shall be retained by Purchaser; (C) third, to payment of Tenant Receivables first coming due after Closing but applicable to the period of time before Closing, including, without limitation, the Tenant Receivables described in Section 00 below (collectively, "**Unbilled Tenant Receivables**"), which amount shall be delivered to Seller; and (D) thereafter, to delinquent Tenant Receivables which were due and payable as of Closing but not collected by Seller as of Closing (collectively, "**Uncollected Delinquent Tenant Receivables**"), which amount shall be delivered to Seller. Notwithstanding the foregoing, Seller shall have the right to pursue the collection of Uncollected Delinquent Tenant Receivables for a period of one year after Closing without prejudice to Seller's rights or Purchaser's obligations hereunder, provided, however, Seller shall have no right to cause any such tenant, licensee or other occupant to be evicted or to exercise any other "landlord" remedy (as set forth in such tenant's, licensee's or occupant's Lease) against such tenant other than to sue for collection. Any sums received by Purchaser to which Seller is entitled shall be held in trust for Seller on account of such past due rents payable to Seller, and Purchaser shall remit to Seller any such sums received by Purchaser to which Seller is entitled within ten (10) business days after receipt thereof less reasonable, actual costs and expenses of collection, including reasonable attorneys' fees, court costs and disbursements, if any. Seller expressly agrees that if Seller receives any amounts after the Closing Date which are attributable, in whole or in part, to any period after the Closing Date, Seller shall remit to Purchaser that portion of the monies so received by Seller to which Purchaser is entitled within ten (10) business days after receipt thereof. With respect to Unbilled Tenant Receivables, Purchaser covenants and agrees to (i) bill the same when billable and (ii) cooperate with Seller to determine the correct amount of operating expenses and/or taxes due. The provisions of this Section 00 shall survive the Closing.

(b) Without limiting the generality of the requirements of Section 00(B) above, if the final reconciliation or determination of operating expenses and/or taxes due under the Leases shows that a net amount is owed by Seller to Purchaser, said amount shall be paid by Seller to Purchaser within ten (10) business days of such final determination under the Leases. If the final determination of operating expenses and/or taxes due under the Leases shows that a net amount is owed by Purchaser to Seller, Purchaser shall, within ten business days of such final determination, remit said amount to Seller. Purchaser agrees to receive and hold any monies received on account of such past due expenses and/or taxes in trust for Seller and to pay same promptly to Seller as aforesaid. Seller represents that it has completed final reconciliation of operating expenses and taxes due under the Leases for the 2013 calendar year. The provisions of this Section 00 shall survive the Closing.

Section 8.2 **Leasing Costs.** Seller agrees to pay or discharge at or prior to Closing all leasing commissions, costs for tenant improvements, lease buyout costs, moving allowances, design allowances, legal fees and other costs, expenses and allowances incurred in order to induce a tenant, license or other occupant to enter into a Lease or Lease renewal (collectively, "**Leasing Costs**") that are due and payable (whether before or after the Closing) with respect to Leases in force as of or prior to the Effective Date; provided, however, that Seller shall have no obligation to pay, and as of Closing Purchaser shall assume the obligation to pay, all Leasing Costs payable with respect to any option to renew or option to expand that has not been exercised prior to the Effective Date, which obligation shall survive the Closing. Additionally, as of Closing, Purchaser shall assume Seller's obligations for (a) Leasing Costs with respect to Leases in force as of or prior to the Effective Date for which Purchaser receives a credit at Closing, and (b) Leasing Costs incurred with respect to Leases and Lease renewals and extensions executed with Purchaser's approval (as required by Section 6.1.4) subsequent to the Effective Date.

Section 8.3 **Closing Costs.** Closing costs shall be allocated between Seller and Purchaser in accordance with 0.

Section 8.4 **Final Adjustment After Closing.** If final bills are not available or cannot be issued prior to Closing for any item being prorated under 0 or if the parties find that an error has been made with respect to the prorations performed at Closing, then, in either case, Purchaser and Seller agree to allocate such items on a fair and equitable basis as soon as such bills are available, final adjustment to be made as soon as reasonably possible after the Closing. Payments in connection with the final adjustment shall be due within 30 days of written notice. All such rights and obligations shall survive the Closing.

Section 8.5 **Tenant Deposits.** All tenant, licensee and occupant security deposits collected and not applied by Seller (and interest thereon if required by law or contract) shall be transferred or credited to Purchaser at Closing. Notwithstanding the above, to the extent a tenant security deposit held by Seller is in the form of a letter of credit ("**LOC**") and such LOC is transferable solely by the beneficiary, Seller agrees to obtain and complete the required transfer form(s) from the financial institution that issued the LOC and deposit same with the original LOC into escrow at Closing together with payment of any transfer fees, which shall be delivered to the Purchaser after Closing. If the LOC cannot be unilaterally transferred by the beneficiary, then Seller shall have no obligation except to deliver said original LOC into escrow at Closing and Purchaser shall then be responsible for working directly with the tenant and/or financial institution after Closing to obtain a new LOC with Purchaser as the beneficiary at Purchaser's cost. In such an event, if a default by the tenant should occur after the Closing that would give rise to the Landlord having the right to cash the existing LOC before a replacement LOC is obtained, and the proceeds of said LOC are assignable pursuant to its terms, then Seller agrees to cooperate with Purchaser in drawing upon said existing LOC so long as Purchaser (a) delivers the existing LOC back to Seller and (b) indemnifies Seller for any claims, liabilities, fees or expenses in connection with such action(s). As of the Closing, Purchaser shall assume Seller's obligations related to tenant, licensee and occupant security deposits, but only to the extent they are credited or transferred to Purchaser.

Section 8.6 **Commissions.** Seller shall be responsible to Broker for a real estate sales commission at Closing (but only in the event of a Closing in strict accordance with this Agreement) in accordance with a separate agreement between Seller and Broker, and, in any event, Purchaser shall not be responsible to Broker for any commissions or other amounts. Broker may share its commission with any other licensed broker involved in this transaction, but the payment of the commission by Seller to Broker shall fully satisfy any obligations of Seller to pay a commission hereunder. Under no circumstances shall Seller owe a commission or other compensation directly to any other broker, agent or person. Any cooperating broker shall not be an affiliate, subsidiary or related in any way to Purchaser. Other than as stated above in this Q, Seller and Purchaser each represent and warrant to the other that no real estate brokerage commission is payable to any person or entity in connection with the transaction contemplated hereby, and each agrees to and does hereby indemnify and hold the other harmless against the payment of any commission to any other person or entity claiming by, through or under Seller or Purchaser, as applicable. This indemnification shall extend to any and all claims, liabilities, costs and expenses (including reasonable attorneys' fees and litigation costs) arising as a result of such claims and shall survive the Closing.

ARTICLE 9

REPRESENTATIONS AND WARRANTIES

Section 9.1 **Seller's Representations and Warranties.** Seller represents and warrants to Purchaser that:

9.1.1 **Organization and Authority.** Seller has been duly organized, is validly existing, and is in good standing in the state in which it was formed. Seller has the full right, power, and authority and has obtained any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement has been, and all of the documents to be delivered by Seller at the Closing will be, authorized and executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Seller, enforceable in accordance with their terms.

9.1.2 **Conflicts and Pending Actions.** There is no agreement to which Seller is a party or, an agreement by which the Property is bound, that is binding on Seller or the Property which is in conflict with this Agreement. To Seller's knowledge, there is no pending or threatened litigation or governmental enforcement against Seller or in any way relating to the Property, which challenges or impairs Seller's ability to execute or perform its obligations under this Agreement.

9.1.3 **Tenant Leases.** As of the Effective Date, Exhibit F lists all tenants, licensees and subtenants of the Property under written Leases or other written agreements to which Seller is a party or to which Seller has consented in writing. To Seller's knowledge, the Lease Files made available contain true and complete copies of the Leases in all material respects. The list of Leasing Costs set forth in Exhibit F is true and complete as of the Effective Date. The Rent Roll attached to Exhibit F is the Rent Roll used by Seller in the ordinary course of Seller's business, which Rent Roll shows a true and correct listing of any security deposits (indicating cash or letter of credit) or prepaid rentals made or paid by the tenants. To Seller's knowledge, no tenant, licensee or subtenants of the Property under written Leases or other written agreements to which Seller is a party or to which Seller has consented in writing is in default beyond any applicable cure period under any of the Leases.

9.1.4 **Service Contracts.** To Seller's knowledge, the list of Service Contracts attached as Exhibit H includes all Service Contracts. Seller has not received any currently effective notice in writing of any uncured material default under any Service Contracts.

9.1.5 **Permits and Warranties.** To Seller's knowledge, Seller has not received any currently effective notice in writing of any uncured material breach or default under any of the Permits and Warranties.

9.1.6 **Delivery of Property Documents.** To Seller's knowledge, Seller has not omitted any information required to be included with the Property Information which would make the Property Information furnished misleading.

9.1.7 **Notices from Governmental Authorities.** Seller has received no written notice of any legal requirement affecting the Real Property, or any part thereof, that has not been corrected, except as may be reflected by the Property Documents or otherwise disclosed in writing to Purchaser.

9.1.8 **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 all 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).

9.1.9 **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 of composition to its creditors generally.

9.1.10 **Prohibited Persons and Transactions.** Neither Seller nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Assets Control ("**OFAC**") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals 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 and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

Section 9.2 **Purchaser's Representations and Warranties.** Purchaser represents and warrants to Seller that:

9.2.1 **Organization and Authority.** Purchaser has been duly organized and is validly existing as a corporation in good standing in the State of Maryland and is qualified to do business in the state in which the Real Property is located. Purchaser has the full right and authority and has obtained or will obtain any and all consents required to enter into this Agreement and to consummate or cause to be consummated the transactions contemplated hereby. This Agreement and all of the documents to be delivered by Purchaser at the Closing will be authorized and properly executed and constitute, or will constitute, as appropriate, the valid and binding obligation of Purchaser, enforceable in accordance with their terms.

9.2.2 **Conflicts and Pending Action.** There is no agreement to which Purchaser is a party or to Purchaser's knowledge binding on Purchaser which is in conflict with this Agreement. There is no action or proceeding pending or, to Purchaser's knowledge, threatened against Purchaser which challenges or impairs Purchaser's ability to execute or perform its obligations under this Agreement.

9.2.3 **ERISA.** Purchaser is not an employee benefit plan (a "**Plan**") subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), Purchaser's assets do not constitute "plan assets" within the meaning of the "plan asset regulations" (29.C.F.R. Section 2510.3-101), and Purchaser's acquisition of the Property will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

9.2.4 **Prohibited Persons and Transactions.** Neither Purchaser nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents is, nor will they become, a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the OFAC 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 and is not and will not engage in any dealings or transactions or be otherwise associated with such persons or entities.

9.2.5 **Enforceability.** This Agreement has been, and each and all of the other agreements, instruments and documents herein required to be made or delivered by Purchaser pursuant hereto have been, or on the Closing Date will have been, executed by Purchaser and when so executed, are and shall be legal, valid, and binding obligations of Purchaser enforceable against Purchaser in accordance with their respective terms, subject to all 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).

Section 9.3 **Survival of Representations and Warranties.** The representations and warranties set forth in this Article 9 are made as of the Effective Date and, except as provided in Section 0, are remade as of the Closing Date and shall not be deemed to be merged into or waived by the instruments of Closing, but shall survive the Closing for a period of six (6) months (the "**Survival Period**"). Terms such as "**to Seller's knowledge**," "**to the best of Seller's knowledge**" or like phrases mean the actual present and conscious awareness or knowledge of Chris McNeer ("**Seller's Representative**"), 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 Seller's Representatives, or any of them, or any other 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. Each party shall have the right to bring an action against the other on the breach of a representation or warranty hereunder, but only on the following conditions: (a) the party bringing the action for breach first learns of the breach after Closing and files such action within the Survival Period, and (b) neither party shall have the right to bring a cause of action for a breach of a representation or warranty unless the damage to such party on account of such breach (individually or when combined with damages from other breaches) equals or exceeds \$25,000. Neither party shall have any liability after Closing for the breach of a representation or warranty hereunder of which the other party hereto had knowledge as of Closing. Notwithstanding any other provision of this Agreement, any agreement contemplated by this Agreement, or any rights which Purchaser might otherwise have at law, equity, or by statute, whether based on contract or some other claim, Purchaser agrees that any liability of Seller to Purchaser will be limited to FOUR HUNDRED THOUSAND AND 00/100 DOLLARS (\$400,000.00) (the "**Seller Liability Cap**"). Notwithstanding anything to the contrary contained in this Agreement, the following shall not be counted toward or subject to the Seller Liability Cap: (a) Seller's liabilities or obligations under Article 8 or Sections 1.2, 10.3, or 10.4 of this Agreement or (b) Seller liability for claims brought under applicable law based on fraud. The provisions of this 0 shall survive the Closing. Any breach of a representation or warranty that occurs prior to Closing shall be governed by Article 10.

ARTICLE 10 DEFAULT AND REMEDIES

Section 10.1 **Seller's Remedies.** If the parties fail to consummate the purchase of the Property due to a Purchaser default, Seller shall be entitled, as its sole remedy, to terminate this Agreement and retain the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Purchaser hereunder. Seller and Purchaser agree that Seller's damages resulting from Purchaser's default are difficult, if not impossible, to determine and the Earnest Money is a fair estimate of those damages which has been agreed to in an effort to cause the amount of such damages to be certain. Notwithstanding anything in this 0, in the event of Purchaser's default or a termination of this Agreement, Seller shall have all remedies available at law or in equity in the event Purchaser or any party related to or affiliated with Purchaser is asserting any claims or right to the Property that would otherwise delay or prevent Seller from having clear, indefeasible and marketable title to the Property. Nothing contained in this 0 shall serve to otherwise limit Seller's legal or equitable rights and remedies against Purchaser arising out of Purchaser's obligations under Section 3.4, 0, 0, 0 and 0 hereof. If the Closing is consummated, Seller shall have all remedies available at law or in equity in the event Purchaser fails to perform any obligation of Purchaser under this Agreement.

Section 10.2 **Purchaser's Remedies.** If Seller fails to consummate the sale of the Property pursuant to this Agreement or otherwise defaults on its obligations hereunder at or prior to Closing for any reason except failure by Purchaser to perform hereunder, or if prior to Closing any one or more of Seller's representations or warranties are breached in any material respect, and such default or breach is not cured by the earlier of the third (3rd) business day after written notice thereof from Purchaser or the Closing Date (Purchaser hereby agreeing to give such written notice to Seller within one business day after Purchaser first learns of any such default or breach by Seller, except no notice or cure period shall apply if Seller fails to consummate the sale of the Property hereunder), Purchaser shall elect, as its sole remedy, either to (a) terminate this Agreement by giving Seller timely written notice of such election prior to or at Closing and recover the Earnest Money, (b) enforce specific performance to consummate the sale of the Property hereunder, or (c) waive said failure or breach and proceed to Closing without any reduction in the Purchase Price. Notwithstanding anything herein to the contrary, in the event that the Closing fails to occur as a result of a Seller default, Purchaser shall be deemed to have elected to terminate this Agreement and the Earnest Money shall be returned to Purchaser if Purchaser fails to deliver to Seller written notice of its intent to file a claim or assert a cause of action for specific performance against Seller on or before fifteen (15) business days following the scheduled Closing Date or, having given such notice, fails to file a lawsuit asserting such claim or cause of action in the county in which the Property is located within three (3) months following the scheduled Closing Date. Purchaser's remedies with respect to Seller defaults shall be limited to those described in this Q and Q and Q hereof; provided, however, that nothing contained in this Section 10.2 shall serve to otherwise limit Purchaser's legal or equitable rights and remedies against Seller arising out of Seller's obligations under Q, Q or Q hereof. IN NO EVENT SHALL SELLER'S DIRECT OR INDIRECT PARTNERS, SHAREHOLDERS, OWNERS OR AFFILIATES, ANY OFFICER, DIRECTOR, EMPLOYEE OR AGENT OF THE FOREGOING, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

Section 10.3 **Attorneys' Fees.** In the event either party hereto employs an attorney in connection with claims by one party against the other arising from the operation of this Agreement, the non-prevailing party shall pay the prevailing party all reasonable fees and expenses, including attorneys' fees, incurred in connection with such claims.

Section 10.4 **Other Expenses.** If this Agreement is terminated due to the default of a party, then the defaulting party shall pay any fees or charges due to Escrow Agent for holding the Earnest Money as well as any escrow cancellation fees or charges and any fees or charges due to the Title Company for preparation and/or cancellation of the Title Commitment.

Section 10.5 **Net Worth Covenant.** Until the expiration of the Survival Period (or such longer period as may be applicable pursuant to the immediately following sentence), Seller covenants that it shall maintain a tangible net worth in an amount not less than Seller's Liability Cap. The covenant of Seller set forth in the immediately preceding sentence shall survive Closing until the expiration of the Survival Period, except to the extent that a claim against Seller is filed by Purchaser prior to the expiration of the Survival Period, in which case such covenant shall survive until such claim is resolved.

ARTICLE 11
DISCLAIMERS, RELEASE AND INDEMNITY

Section 11.1 **Disclaimers By Seller.** Except as expressly set forth in this Agreement and/or in any document executed by Seller and delivered to Purchaser at Closing, it is understood and agreed that Seller and Seller's agents or employees have not at any time made and are not now making, and they specifically disclaim, any warranties, representations or guaranties of any kind or character, express or implied, with respect to the Property, including, but not limited to, warranties, representations or guaranties as to (a) matters of title (other than Seller's special warranty of title to be contained in the Deed), (b) environmental matters relating to the Property or any portion thereof, including, without limitation, the presence of Hazardous Materials in, on, under or in the vicinity of the Property, (c) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water, and geologic faults and the resulting damage of past and/or future faulting, (d) whether, and to the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, wetlands, flood prone area, flood plain, floodway or special flood hazard, (e) drainage, (f) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring, (g) the presence of endangered species or any environmentally sensitive or protected areas, (h) zoning or building entitlements to which the Property or any portion thereof may be subject, (i) the availability of any utilities to the Property or any portion thereof including, without limitation, water, sewage, gas and electric, (j) usages of adjoining property, (k) access to the Property or any portion thereof, (l) the value, compliance with the plans and specifications, size, location, age, use, design, quality, description, suitability, structural integrity, operation, title to, or physical or financial condition of the Property or any portion thereof, or any income, expenses, charges, liens, encumbrances, rights or claims on or affecting or pertaining to the Property or any part thereof, (m) the condition or use of the Property or compliance of the Property with any or all past, present or future federal, state or local ordinances, rules, regulations or laws, building, fire or zoning ordinances, codes or other similar laws, (n) the existence or non-existence of underground storage tanks, surface impoundments, or landfills, (o) any other matter affecting the stability and integrity of the Property, (p) the potential for further development of the Property, (q) the merchantability of the Property or fitness of the Property for any particular purpose, (r) the truth, accuracy or completeness of the Property Documents, (s) tax consequences, or (t) any other matter or thing with respect to the Property.

Section 11.2 **Sale "As Is, Where Is".** Purchaser acknowledges and agrees that upon Closing, Seller shall sell and convey to Purchaser and Purchaser shall accept the Property "AS IS, WHERE IS, WITH ALL FAULTS," except to the extent expressly provided otherwise in this Agreement and/or in any document executed by Seller and delivered to Purchaser at Closing. Except as expressly set forth in this Agreement and/or in any document executed by Seller and delivered to Purchaser at Closing, Purchaser has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto

(including specifically, without limitation, Property information packages distributed with respect to the Property) made or furnished by Seller, or any property manager, real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Purchaser represents that it is a knowledgeable, experienced and sophisticated purchaser of real estate and that, except as expressly set forth in this Agreement and/or in any document executed by Seller and delivered to Purchaser at Closing, it is relying solely on its own expertise and that of Purchaser's consultants in purchasing the Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Purchaser will conduct such inspections and investigations of the Property as Purchaser deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same except to the extent expressly provided otherwise in this Agreement and/or any document executed by Seller and delivered to Purchaser at Closing. By failing to terminate this Agreement prior to the expiration of the Inspection Period, Purchaser acknowledges that Seller has afforded Purchaser a full opportunity to conduct such investigations of the Property as Purchaser deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Agreement and/or in any document executed by Seller and delivered to Purchaser at Closing. Upon Closing, Purchaser shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may not have been revealed by Purchaser's inspections and investigations. Purchaser hereby represents and warrants to Seller that: (a) Purchaser is represented by legal counsel in connection with the transaction contemplated by this Agreement; and (b) Purchaser is purchasing the Property for business, commercial, investment or other similar purpose and not for use as Purchaser's residence. Purchaser waives any and all rights or remedies it may have or be entitled to, deriving from disparity in size or from any significant disparate bargaining position in relation to Seller.

Section 11.3 **Seller Released from Liability.** Except as expressly set forth in this Agreement and/or in any document executed by Seller and delivered to Purchaser at Closing, Purchaser acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, and during such period, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and of the Property and adjacent areas as Purchaser deems necessary, and Purchaser hereby FOREVER RELEASES AND DISCHARGES Seller from all responsibility and liability, including without limitation, liabilities under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("**CERCLA**"), the Resource Conservation and Recovery Act (42 U.S.C. Section 9601 et seq.), as amended, and the Oil Pollution Act (33 U.S.C. Section 2701 et seq.) regarding the condition, valuation, salability or utility of the Property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines, and any structural and geologic conditions, subsurface

soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Property). Purchaser further hereby WAIVES (and by Closing this transaction will be deemed to have WAIVED) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Property is or may be subject, including, but not limited to, CERCLA) concerning the physical characteristics and any existing conditions of the Property. Purchaser further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Property and the risk that adverse physical characteristics and conditions, including, without limitation, the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation.

Section 11.4 **"Hazardous Materials" Defined.** For purposes hereof, "**Hazardous Materials**" means "**Hazardous Material**," "**Hazardous Substance**," "**Pollutant or Contaminant**," and "**Petroleum**" and "**Natural Gas Liquids**," as those terms are defined or used in Section 101 of CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials.

Section 11.5 **Indemnity.** Purchaser agrees to indemnify, defend and hold Seller harmless of and from any and all liabilities, claims, demands, and expenses of any kind or nature which arise or accrue after Closing, which are the direct result of the acts and omissions of Purchaser, Purchaser's contractors, agents, employees, licensees, guests, invitees, tenants or any assignees or subtenants claiming by, through or under any tenants and are related to the Property and which occur during Purchaser's (which shall be deemed to include any assignee of Purchaser under this Agreement) period of ownership of the Property.____

Section 11.6 **Survival.** The terms and conditions of this Article 11 shall expressly survive the Closing, not merge with the provisions of any closing documents and shall be incorporated into the Deed.

Purchaser 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 Purchaser for the Purchase Price without the disclaimers and other agreements set forth above.

ARTICLE 12 **MISCELLANEOUS**

Section 12.1 **Parties Bound; Assignment.** This Agreement, and the terms, covenants, and conditions herein contained, shall inure to the benefit of and be binding upon the heirs, personal representatives, successors, and assigns of each of the parties hereto. Purchaser may assign its rights under this Agreement upon the following conditions: (a) the assignee of Purchaser must be an entity controlling, controlled by, or under common control with Purchaser, (b) all of the Earnest Money must have been delivered in accordance herewith, (c) the Inspection Period shall be deemed to have ended, (d) the assignee of Purchaser shall assume all obligations of Purchaser hereunder, but Purchaser shall remain primarily liable for the performance of Purchaser's obligations, (e) a copy of the fully executed written assignment and assumption agreement shall be delivered to Seller at least five (5) days prior to Closing, and (f) the requirements in Q are satisfied.

Section 12.2 **Headings**. The article, section, subsection, paragraph and/or other headings of this Agreement are for convenience only and in no way limit or enlarge the scope or meaning of the language hereof.

Section 12.3 **Invalidity and Waiver**. If any portion of this Agreement is held invalid or inoperative, then so far as is reasonable and possible the remainder of this Agreement shall be deemed valid and operative, and, to the greatest extent legally possible, effect shall be given to the intent manifested by the portion held invalid or inoperative. The failure by either party to enforce against the other any term or provision of this Agreement shall not be deemed to be a waiver of such party's right to enforce against the other party the same or any other such term or provision in the future.

Section 12.4 **Governing Law**. This Agreement shall, in all respects, be governed, construed, applied, and enforced in accordance with the law of the state in which the Real Property is located.

Section 12.5 **Survival**. The provisions of this Agreement that contemplate performance after the Closing and the obligations of the parties not fully performed at the Closing (other than any unfulfilled closing conditions which have been waived or deemed waived by the other party) shall survive the Closing and shall not be deemed to be merged into or waived by the instruments of Closing.

Section 12.6 **Entirety and Amendments**. This Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understandings relating to the Property. This Agreement may be amended or supplemented only by an instrument in writing executed by the party against whom enforcement is sought. All Exhibits attached hereto are incorporated herein by this reference for all purposes.

Section 12.7 **Time**. Time is of the essence in the performance of this Agreement.

Section 12.8 **Confidentiality**. Purchaser shall make no public announcement or disclosure of any information related to this Agreement to outside brokers or third parties, before or after the Closing, without the prior written specific consent of Seller; provided, however, that Purchaser may do the following without the prior written consent of Seller: (a) subject to the provisions of Q, make disclosure of this Agreement to its Permitted Outside Parties as necessary to perform its obligations hereunder, (b) make disclosure of this Agreement to the United States Securities and Exchange Commission in connection with any filing made by Purchaser pursuant to federal or state securities law or regulations, including but not limited to a Form S-11 registration or a Rule 3-14 audit or any similar or related filing made by Purchaser, or (c) make disclosure of this Agreement as otherwise required by law.

Section 12.9 **Electronic Signatures**. In order to expedite the transaction contemplated herein, .pdf (exchanged via e-mail) signatures may be used in place of original signatures on this Agreement. Seller and Purchaser intend to be bound by the signatures on the pdf document, are aware that the other party will rely on the .pdf signatures, and hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of signature.

Section 12.10 **Notices.** All notices required or permitted hereunder shall be in writing and shall be served on the parties at the addresses set forth in Q. Any such notices shall, unless otherwise provided herein, be given or served (a) by depositing the same in the United States mail, postage paid, certified and addressed to the party to be notified, with return receipt requested, (b) by overnight delivery using a nationally recognized overnight courier, (c) by personal delivery, or (d) by electronic mail addressed to the electronic mail address set forth in Q for the party to be notified with a confirmation copy delivered by another method permitted under this Q. Notice given in accordance herewith for all permitted forms of notice other than by electronic mail, shall be effective upon the earlier to occur of actual delivery to the address of the addressee or refusal of receipt by the addressee. Notice given by electronic mail in accordance herewith shall be effective upon the entrance of such electronic mail into the information processing system designated by the recipient's electronic mail address. Except for electronic mail notices as described above, no notice hereunder shall be effective if sent or delivered by electronic means. In no event shall this Agreement be altered, amended or modified by electronic mail or electronic record. A party's address may be changed by written notice to the other party; provided, however, that no notice of a change of address shall be effective until actual receipt of such notice. Notices given by counsel to the Purchaser shall be deemed given by Purchaser and notices given by counsel to the Seller shall be deemed given by Seller.

Section 12.11 **Construction.** The parties acknowledge that the parties and their counsel have reviewed and revised this Agreement and agree that the normal rule of construction - to the effect that any ambiguities are to be resolved against the drafting party - shall not be employed in the interpretation of this Agreement or any exhibits or amendments hereto.

Section 12.12 **Calculation of Time Periods.** Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is not a Saturday, Sunday, or legal holiday. Unless otherwise provided in this Agreement, the last day of any period of time described herein shall be deemed to end at 5:00 p.m. (Eastern).

Section 12.13 **Execution in Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of such counterparts shall constitute one Agreement.

Section 12.14 **No Recordation.** Without the prior written consent of Seller, there shall be no recordation of either this Agreement or any memorandum hereof, or any affidavit pertaining hereto, and any such recordation of this Agreement or memorandum or affidavit by Purchaser without the prior written consent of Seller shall constitute a default hereunder by Purchaser, whereupon Seller shall have the remedies set forth in Q hereof. In addition to any such remedies, Purchaser shall be obligated to execute an instrument in recordable form releasing this Agreement or memorandum or affidavit, and Purchaser's obligations pursuant to this Q shall survive any termination of this Agreement as a surviving obligation.

Section 12.15 **Further Assurances**. In addition to the acts and deeds recited herein and contemplated to be performed, executed and/or delivered by either party at Closing, each party agrees to perform, execute and deliver, but without any obligation to incur any additional liability or expense, on or after the Closing any further deliveries and assurances as may be reasonably necessary to consummate the transactions contemplated hereby or to further perfect the conveyance, transfer and assignment of the Property to Purchaser.

Section 12.16 **Discharge of Obligations**. The acceptance of the Deed by Purchaser shall be deemed to be a full performance and discharge of every representation and warranty made by Seller herein and every agreement and obligation on the part of Seller to be performed pursuant to the provisions of this Agreement, except those which are herein specifically stated to survive Closing.

Section 12.17 **ERISA**. Under no circumstances shall Purchaser have the right to assign this Agreement to any person or entity owned or controlled by an employee benefit plan if Seller's sale of the Property to such person or entity would, in the reasonable opinion of Seller's ERISA advisors or consultants, create or otherwise cause a "prohibited transaction" under ERISA. In the event Purchaser assigns this Agreement or transfers any ownership interest in Purchaser, and such assignment or transfer would make the consummation of the transaction hereunder a "prohibited transaction" under ERISA and necessitate the termination of this Agreement then, notwithstanding any contrary provision which may be contained herein, Seller shall have the right to terminate this Agreement.

Section 12.18 **No Third Party Beneficiary**. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party, and accordingly, no third party shall have the right to enforce the provisions of this Agreement or of the documents to be executed and delivered at Closing.

Section 12.19 **Reporting Person**. Purchaser and Seller hereby designate the Title Company as the "reporting person" pursuant to the provisions of Section 6045(e) of the Internal Revenue Code of 1986, as amended.

[SIGNATURE PAGES AND EXHIBITS TO FOLLOW]

**SIGNATURE PAGE TO AGREEMENT OF
PURCHASE AND SALE
BY AND BETWEEN
TPRF/ENTERPRISE, LLC
AND
PLYMOUTH REIT INC.**

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year written below.

SELLER:

TPRF/ENTERPRISE, LLC,
a Delaware limited liability company
By: Thackeray Partners, LP, a Delaware
limited partnership, its manager
By: Thackeray Partners GP, LLC, a Delaware
limited liability company, its general
partner

Date executed by Seller
_____, 2014

By: /s/ Mary M. Hagen
Name: Mary M. Hagen
Title: President

PURCHASER:

PLYMOUTH INDUSTRIAL REIT INC.,
a Maryland corporation

Date executed by Purchaser
_____, 2014

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

JOINDER BY ESCROW AGENT

Escrow Agent has executed this Agreement in order to confirm that Escrow Agent shall hold the Earnest Money required to be deposited under this Agreement and the interest earned thereto, in escrow, and shall disburse the Earnest Money, and the interest earned thereon, pursuant to the provisions of this Agreement.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Date executed by Escrow Agent

By: _____

Name: _____

Title: _____

LIST OF EXHIBITS

- A - Legal Description of Real Property
- B - Limited Warranty Deed
- C - Bill of Sale, Assignment and Assumption of Leases and Contracts
- D - FIRPTA Certificate
- E - Notice to Tenants
- F - List of Tenants, Rent Roll and Leasing Costs
- G - Form of Tenant Estoppel Certificate
- H - List of Service Contracts

EXHIBIT A

LEGAL DESCRIPTION

Situated in the Township of Twinsburg, County of Summit and State of Ohio, and known as being part of Original Twinsburg Township, Lot 8, Tract 1-M and Part of Original Twinsburg Township Lot 1, Tract 1, S.E., and more fully described as follows:

Commencing at the intersection of the centerline of Enterprise Parkway, 60 feet wide as shown by the dedication plat recorded in Plat Book 94, Pages 28, 29 and 30 of Summit County Records and the Easterly line of Twinsburg Township Lot 1, Tract 1, S.E.;

Thence South 89°57'40" West along the centerline of Enterprise Parkway, as aforesaid, 434.64 feet to a point;

Thence North 0°02'20" West 30.00 feet to a point on the northerly line of Enterprise Parkway, as aforesaid, and the principal place of beginning;

Thence South, 89°57'40" west along the northerly line of Enterprise Parkway, as aforesaid, 195136 feet to an angle point;

Thence continuing along the Northerly line of Enterprise Parkway, as aforesaid, North 89°13 '30" West 349,07 feet to a point at the Southeasterly comer of land conveyed to DHD, Inc., by deed recorded in Volume 5658, Page 482 of Summit County Records;

Thence North 0°46'30" East along the Easterly line of land so conveyed to DHD, Inc., 500.00 feet to the Northeast comer thereof;

Thence North 89°13'30" West along the Northerly line of land so conveyed to DHD, Inc., 175.00 feet to the Northwest comer thereof;

Thence North 0°46'30" East, 521.71 feet to a point on the Southerly line of land, conveyed to Cotter Enterprise, Inc., by deed recorded on November 19, 1974 in Summit County Records;

Thence Easterly along the Southerly line of land so conveyed to Cotter Enterprise, Inc., and along the Southerly line of land conveyed to the County of Summit by deed recorded on September 14, 1973, in Summit County Records, South 89°13'30" East 704.51 feet to a point;

Thence South 0°02'20" East 1,019.04 feet to a point and the principal place of beginning.

TOGETHER WITH the easement rights record in Volume OR 496, Page 553, of Summit County Records.

EXHIBIT B

FORM OF LIMITED WARRANTY DEED

This instrument was prepared by:

LIMITED WARRANTY DEED

_____, a _____ ("**Grantor**"), whose address is _____, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, does GRANT, BARGAIN, SELL, and CONVEY with limited warranty covenants to _____, a _____ ("**Grantee**"), whose address is _____, the tract or parcel of land in Summit County, Ohio, described in Exhibit A, and all the estate, right, title and interest of the said Grantor in and to said premises (such land and interests are hereinafter collectively referred to as the "**Property**"); to have and to hold the same, with all the privileges and appurtenances thereunto belonging, to said Grantee, its successors and assigns forever. And the said Grantor does hereby covenant and warrant that the title so conveyed is clear, free and unencumbered, for the time Grantor held title to said premises, subject to all easements, restrictions, reservations and covenants now of record and further subject to all matters that a current, accurate survey of the Property 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 the Property.

This is a Limited Warranty Deed pursuant to Ohio Revised Code Sections 5302.07 and 5302.08.

Prior Instrument References: Book _____, Page ____.

Auditor's Tax Parcel Numbers: _____

EXECUTED as of _____, 20__.

By: _____

Name: _____

Title: _____

STATE OF TEXAS §

§

COUNTY OF _____ §

This instrument was acknowledged before me on _____, 20__, by _____, _____ of _____, a _____, on behalf of said _____.

Notary Public, State of Texas

EXHIBIT A

[Description of the Property]

EXHIBIT B

[Permitted Exceptions]

EXHIBIT C

BILL OF SALE, ASSIGNMENT AND ASSUMPTION

(1755 Enterprise Parkway, Twinsburg, Ohio)

THIS BILL OF SALE, ASSIGNMENT AND ASSUMPTION is made as of the ____ day of _____, _____, by and between _____, a _____ ("**Assignor**"), and _____, a _____ ("**Assignee**").

WITNESSETH:

For good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee hereby agree as follows:

1. Assignor hereby sells, transfers, assigns and conveys to Assignee the following:

(a) All right, title and interest of Assignor in and to all tangible personal property ("**Personalty**") set forth in the inventory on Exhibit A attached hereto and made a part hereof, and located on, and used in connection with the management, maintenance or operation of that certain land and improvements located in the County of Summit, State of Ohio, as more particularly described in Exhibit B attached hereto and made a part hereof ("**Real Property**").

(b) All right, title and interest of Assignor in and to those certain leases, licenses and other agreements described on Exhibit C attached hereto and made a part hereof (the "**Tenant Leases**"), relating to the leasing, licensing and/or use of space in the Real Property and all of the rights, interests, benefits and privileges of the lessor and/or licensor thereunder, and to the extent Assignee has not received a credit therefor under the Purchase Agreement (as defined below), all prepaid rents and security and other deposits held by Assignor under the Tenant Leases and not credited or returned to tenants, but subject to all terms, conditions, reservations and limitations set forth in the Tenant Leases.

(c) To the extent assignable, all right, title and interest of Assignor in and to those certain contracts set forth on Exhibit D attached hereto and made a part hereof, and all warranties, guaranties, indemnities and claims (including, without limitation, for workmanship, materials and performance) and which exist or may hereafter exist against any contractor, subcontractor, manufacturer or supplier or laborer or other services relating thereto (collectively, the "**Contracts**").

2. This Bill of Sale, Assignment and Assumption is given pursuant to that certain Purchase and Sale Agreement (as amended, the "**Purchase Agreement**") dated as of _____, 2014, between Assignor and Assignee, providing for, among other things, the conveyance of the Personalty, the Tenant Leases and the Contracts.

3. As set forth in Article 11 of the Purchase Agreement, which is hereby incorporated by reference as if herein set out in full and except as set forth herein, the property conveyed hereunder is conveyed by Assignor and accepted by Assignee **AS IS, WHERE IS, AND WITHOUT ANY WARRANTIES OF WHATSOEVER NATURE, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY SET FORTH IN THE PURCHASE AGREEMENT, IT BEING THE INTENTION OF ASSIGNOR AND ASSIGNEE EXPRESSLY TO NEGATE AND EXCLUDE ALL WARRANTIES, INCLUDING, WITHOUT LIMITATION, THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, WARRANTIES CREATED BY ANY AFFIRMATION OF FACT OR PROMISE OR BY ANY DESCRIPTION OF THE PROPERTY CONVEYED HEREUNDER, OR BY ANY SAMPLE OR MODEL THEREOF, AND ALL OTHER WARRANTIES WHATSOEVER CONTAINED IN OR CREATED BY THE OHIO UNIFORM COMMERCIAL CODE.**

4. Assignee hereby accepts the assignment of the Personalty, the Tenant Leases and the Contracts and agrees to assume and discharge, in accordance with the terms thereof, all of the obligations thereunder from and after the date hereof. Additionally, but without limiting the generality of the foregoing, Assignee agrees to assume and discharge all leasing commissions, costs for tenant improvements, legal fees and other costs and expenses incurred with respect to Leases and Lease renewals and extensions subsequent to the Effective Date of the Agreement.

5. Assignee agrees to indemnify and hold harmless Assignor from any cost, liability, damage or expense (including attorneys' fees) arising out of or relating to Assignee's failure to perform any of the foregoing obligations arising from and accruing on or after the date hereof.

6. Assignor agrees to indemnify and hold harmless Assignee from any cost, liability, damage or expense (including attorneys' fees) arising out of or relating to Assignor's failure to perform any of the obligations of Assignor under the Tenant Leases or Contracts, to the extent accruing prior to the date hereof.

7. This Bill of Sale, Assignment and Assumption may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Bill of Sale, Assignment and Assumption as of the date first above written.

ASSIGNOR:

_____, a _____

By: _____
Name: _____
Title: _____

ASSIGNEE:

_____, a _____

By: _____
Name: _____
Title: _____

- Exhibit A Personalty
- Exhibit B Real Property
- Exhibit C Tenant Leases
- Exhibit D Contracts

FIRPTA CERTIFICATE

Section 1445 of the Internal Revenue Code provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform _____ ("**Transferee**") that withholding of tax is not required upon the disposition of a U.S. real property interest by _____ ("**Transferor**"), the undersigned, in their capacity as _____ of _____, but not individually, hereby certifies to Transferee the following on behalf of Transferor:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);

2. Transferor is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii);

3. Transferor's U.S. employer identification number is _____; and

4. Transferor's office address is _____.

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

Under penalties 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 Transferor.

Dated as of _____, 20__.

_____, a _____

By: _____

Name: _____

Title: _____

EXHIBIT E

NOTICE TO TENANTS

_____, _____

Dear Tenant:

You are hereby notified that _____ ("**Seller**"), the current owner of [*Property*] in [*City, State*] (the "**Property**") and the current owner of the landlord's interest in your lease in the Property, has sold the Property to [Purchaser] ("**New Owner**"), as of the above date. In connection with such sale, Seller has assigned and transferred its interest in your lease and your security deposit thereunder in the amount of \$ _____ (the "**Security Deposit**") to New Owner, and New Owner has assumed and agreed to perform all of the landlord's obligations under your lease (including any obligations set forth in your lease or under applicable law to repay or account for the Security Deposit) from and after such date. New Owner acknowledges that New Owner has received and is responsible for the Security Deposit.

Accordingly, (a) all your obligations under the lease from and after the date hereof, including your obligation to pay rent, shall be performable to and for the benefit of New Owner, its successors and assigns, and (b) all the obligations of the landlord under the lease, including any obligations thereunder or under applicable law to repay or account for the Security Deposit, shall be the binding obligation of New Owner and its successors and assigns. Unless and until you are otherwise notified in writing by New Owner, the address of New Owner for all purposes under your lease is:

Very truly yours,

SELLER:

_____, a _____

By: _____
Name: _____
Title: _____

NEW OWNER:

By: _____

Name: _____

Title: _____

EXHIBIT F

List of Tenants

1. Curbell Plastics
2. ICM Distributing Company
3. Technoform Glass Insulation
4. Royal Chemical Company
5. PVS-Nolwood Chemicals, Inc.
6. Universal Screen Arts, Inc.

Leasing Costs

All Leasing Costs payable with respect to any option to renew or option to expand that has not been exercised prior to the Effective Date, including any leasing commission in connection with a renewal option or expansion under the Lease with Curbell Plastics to the extent any such leasing commission is owed to a broker for such renewal or expansion under the Lease as a result of such broker being actively involved in the negotiations therefor, as reasonably determined by Purchaser.

Rent Roll

Database: GEMS_WEST		Newmark Grubb Knight Frank								Page: 1				
Report Id: GEMS_CMROLLD		Rent Roll								Date: 7/25/2014				
Building Id: CL009		1755 ENTERPRISE PARKWAY								Time: 13:23				
		7/25/2014												
Suite Id	Tenant Name	-- Rent Dates --		GLA Square	Monthly	Annual	Description	Monthly	Description	Monthly	-- Future Rent Increases --			
		Start	Expire	Footage	Base Rent	Rate PSF		Cost Recovery		Other Income	Description	Date	Monthly Amount	PSF
Occupied Suites														
100	CURBELL PLASTICS	1/1/2011	1/31/2018	21,200	8,480.00	4.80	COMMON AREA	1,140.15			BASE RENT	02/01/15	8,856.67	4.90
							INSURANCE R	158.76			BASE RENT	02/01/16	8,833.33	5.00
							R.E. TAXES	1,210.42			BASE RENT	02/01/17	9,010.00	5.10
								2,509.33						
200	ICM DISTRIBUTING COMPANY,	10/15/2012	12/31/2018	35,086	12,419.21	4.25	COMMON AREA	1,884.68			BASE RENT	01/01/15	14,464.73	4.95
							INSURANCE R	262.43			BASE RENT	01/01/16	14,756.94	5.06
							R.E. TAXES	2,000.83			BASE RENT	01/01/17	15,049.16	5.15
								4,147.94			BASE RENT	01/01/18	15,341.38	5.25
300	TECHNOFORM GLASS INSULATIC	1/1/2006	3/31/2016	53,970	23,381.79	5.20	COMMON AREA	2,884.72						
							INSURANCE R	401.68						
							R.E. TAXES	3,082.50						
								6,348.90						
600	ROYAL CHEMICAL COMPANY	3/1/2005	3/31/2020	145,334	63,806.68	5.25	COMMON AREA	12,112.78						
							INSURANCE R	1,090.27						
							R.E. TAXES	8,312.50						
								21,515.55						
Building CL009 Total:		Occupied Sqft:	100.00%	255,570	107,887.68			34,521.72		0.00				
		Vacant Sqft:	0.00%	0	(0 Units)									
		Total Sqft:		255,570	(4 Units)									
		Leased/Unoccupied Sqft:		0	0.00			0.00		0.00				

Database: GEMS_WEST		Newmark Grubb Knight Frank								Page: 2				
Report Id: GEMS_CMROLLD		Rent Roll								Date: 7/25/2014				
Building Id: CL009		1755 ENTERPRISE PARKWAY								Time: 13:23				
		7/25/2014												
Suite Id	Tenant Name	-- Rent Dates --		GLA Square	Monthly	Annual	Description	Monthly	Description	Monthly	-- Future Rent Increases --			
		Start	Expire	Footage	Base Rent	Rate PSF		Cost Recovery		Other Income	Description	Date	Monthly Amount	PSF
Grand Total:		Occupied Sqft:	100.00%	255,570	107,887.68			34,521.72		0.00				
		Vacant Sqft:	0.00%	0	(0 Units)									
		Total Sqft:		255,570	(4 Units)									
		Leased/Unoccupied Sqft:		0	0.00			0.00		0.00				

1755 Enterprise Parkway Tenant Security Deposit and Prepaid Rent Summary July 25, 2014

Tenant	Security Deposit	Prepaid Rent - as of 7/25/14
Curbell Plastics	10,193.67	-
ICM Distributing Company	12,419.21	-
Technoform Glass Insulation	15,651.00	-
Royal Chemical Company	-	-
Total	38,263.88	-

EXHIBIT G

FORM OF TENANT ESTOPPEL CERTIFICATE

TO: _____

_____ ("**Tenant**") hereby warrants and represents to and agrees with _____ ("**Purchaser**") and to _____ ("**Lender**") as follows, with the understanding that Purchaser is relying on such warranties, representations and agreements as an inducement to purchase the property which is described in the lease:

1 . Tenant is the tenant under that certain lease (as amended to date, the "**Lease**") dated _____ between _____ as landlord ("**Landlord**") and Tenant, covering _____ square feet of leasable area (the "**Leased Premises**") in the building (the "**Building**") located on the property (the "**Property**").

2 . Attached hereto as Exhibit A is a true, correct and complete copy of the Lease, including all amendments or modifications thereto, if any.

3 . The Lease has not been amended or modified, except as reflected in Exhibit A, and is in full force and effect as originally executed.

4 . To the best of 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.

5 . The minimum rent currently payable under the Lease is in the amount of \$ _____ per month which has been paid through _____, 2014; additional 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.

6 . The amount of the security deposit, if any, is \$ _____.

7 . 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) _____.

8 . 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.

9. 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.

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

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

12. 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) _____.

13. The person signing this letter on behalf of Tenant is a duly authorized representative of Tenant.

14. All exhibits attached hereto are by this reference incorporated fully herein and are true, correct, and complete. The term "**this Certificate**" shall be considered to include all such exhibits.

15. This Certificate shall inure to the benefit of Landlord, Purchaser and Lender and their respective successors and assigns, and shall be binding upon Tenant and Tenant's heirs, legal representatives, successors and assigns. This Certificate shall not be deemed to alter or modify any of the terms and conditions of the Lease except to the extent specifically set forth herein.

16. All guarantors of the Lease are identified below:

EXECUTED this _____ day of _____, _____.

TENANT:

By: _____

Name: _____

Title: _____

Exhibit A to Tenant Estoppel Certificate

[Lease Agreement and Amendments Thereto, If Any]

EXHIBIT H

LIST OF SERVICE CONTRACTS

PURPOSE	VENDOR	CONTACT	EMAIL	PHONE	TERM
Fire Alarm Testing & Inspection	Life Safety Systems	Dan Klag	dklag@lifesafetyllc.com	(440) 888-7960	10/1/13-9/30/16
Landscaping	H&M Landscaping	Mark Barker	markbarker@hmlandscaping.com	(440) 564-1157	4/1/14-11/30/14
Janitorial	RWK Services	Ron Ritner	ron.ritner@rwkservices.com	(216) 704-9651	4/1/14-3/31/15
Snow Removal	H&M Sno Pros	Mark Barker	markbarker@hmlandscaping.com	(440) 564-1157	expired

REINSTATEMENT AND AMENDMENT NO. 1 TO PURCHASE AND SALE AGREEMENT

This Reinstatement and Amendment No. 1 to Purchase and Sale Agreement (this "**Amendment**") is executed effective as of November 14, 2014 (the "**Amendment Date**"), between TPRF/ENTERPRISE, LLC, a Delaware limited liability company ("**Seller**"), and PLYMOUTH INDUSTRIAL REIT, INC., a Maryland corporation ("**Purchaser**"), for the purpose of reinstating and amending the Purchase and Sale Agreement dated August 6, 2014 (with an Effective Date of August 6, 2014) between Purchaser and Seller (the "**Agreement**"). Capitalized terms used herein but not defined shall be given the meanings assigned to them in the Agreement.

RECITALS:

- A. Pursuant to the terms of the Agreement, Purchaser has agreed to purchase from Seller, and Seller has agreed to sell to Purchaser, that certain real property located at 1755 Enterprise Parkway, Twinsburg, Ohio, and more particularly described in the Agreement.
- B. By written notice dated September 22, 2014, Purchaser elected to terminate the Agreement pursuant to Section 4.4 of the Agreement.
- C. Purchaser and Seller desire to reinstate and amend the Agreement on the terms and conditions contained in this Amendment.

AGREEMENTS:

For valuable consideration, whose receipt and sufficiency are acknowledged, Purchaser and Seller agree as follows:

1. **Reinstatement; Inspection Period.** The Agreement is hereby reinstated effective as of the Amendment Date; accordingly, the Agreement shall continue in full force and effect and Purchaser is deemed to have waived its right to terminate the Agreement pursuant to Section 4.4 of the Agreement.

2. **Earnest Money.** The first sentence of Section 3.1 of the Agreement is hereby deleted in its entirety and the following inserted in its stead:

“Purchaser shall deposit the Earnest Money with Escrow Agent no later than November 17, 2014.”

3. **Title.**

(a) The legal description set forth in Exhibit A of the Agreement is hereby deleted in its entirety and the legal description set forth in Schedule 1 attached hereto is inserted in its stead.

(b) Seller shall deliver to Escrow Agent, on or prior to the Closing Date, the affidavit attached to this Amendment as Schedule 2, duly-executed by Seller.

4. **Service Contracts.** Pursuant to Section 4.6 of the Agreement, Purchaser elects to assume all unexpired Service Contracts listed on Exhibit H of the Agreement.

5. **Closing Date.** The Closing Date shall be December 3, 2014, or such earlier date as Purchaser and Seller may agree in writing.

6. **Tenant Estoppel Certificates.** As of the Amendment Date, Seller has delivered to Purchaser executed tenant estoppel certificates to Purchaser executed by tenants occupying not less than 100% of the square feet in the Improvements leased to tenants, however, such executed estoppel certificates are dated more than thirty (30) days prior to the Closing Date, as extended hereby; accordingly, the condition to Closing set forth in Section 7.2.4 of the Agreement has not been satisfied as of the Amendment Date and satisfaction thereof shall be a condition precedent to Purchaser's obligations under the Agreement pursuant to Section 7.2.4 of the Agreement. Each tenant estoppel certificate delivered pursuant to Section 7.2.4 shall, among other things, expressly identify (a) the "Purchaser" as "Plymouth Industrial REIT, Inc." and (b) the "Lender" as "U.S. Bank, National Association, in its capacity as Collateral Agent for the benefit of the Lenders pursuant to a Collateral Agency Agreement, together with its successors and/or assigns in such capacity as their interests may appear".

7. **SNDAs.** Section 7.2 of the Agreement is amended by adding the following new Section 7.2.5:

"7.2.5 **SNDAs.** Seller shall deliver to each tenant a Subordination, Non-Disturbance and Attornment Agreement ("**SNDA**") in the form requested by, and as completed by, Purchaser. Seller shall use commercially reasonable efforts to cause each tenant to execute such SNDA and deliver an originally-executed SNDA for each tenant in recordable form to Purchaser, and Seller shall promptly deliver any executed SNDA to Purchaser and any comments to any SNDA to Purchaser; however, Seller shall not be responsible for negotiating or revising any SNDA or otherwise incurring any costs in connection with such SNDAs. The failure of Seller to obtain any such SNDA shall not be a breach or default hereunder. If Seller is unable to deliver SNDAs from tenants occupying not less than 100% of the square feet in the Improvements leased to tenants, then Purchaser's sole remedies and recourses shall be limited to either (a) waiving the requirement for the SNDA(s) in question and proceeding to Closing without reduction of the Purchase Price or (b) terminating this Agreement by notification to Seller prior to the Closing Date, in which event the Earnest Money shall be returned to Purchaser. In the event that Purchaser elects to terminate the Agreement and receives a return of the Earnest Money pursuant to the immediately preceding sentence, then neither party shall have any further rights or obligations under the Agreement except for the provisions of the Agreement that expressly survive termination."

8. **Information Cooperation.** Seller shall, at Purchaser's expense, provide Purchaser, Purchaser's designated representative and/or Purchaser's independent auditor, with access to the books and records of the Property and all related information regarding the Property to the extent in Seller's possession or control and which are necessary for Purchaser to comply with the requirements of the Securities and Exchange Commission Rule 3.14 of Regulation S-X. Any such access or information provided or delivered to Purchaser shall be without any liability to Seller and without representation or warranty from Seller as to the completeness or accuracy of such information or any other matter relating thereto. The provisions of this Section 8 of this Amendment shall survive the Closing.

9. **Roof Repair Credit.** At Closing, Purchaser shall receive a credit to the Purchase Price in the amount of \$63,000.00 as an inducement to Purchaser to accept the condition of the roof of the Improvements.

10. **Ratification.** Purchaser and Seller hereby ratify and confirm their obligations under the Agreement.

11. **Binding Effect; Governing Law.** Except as modified hereby, the Agreement shall remain in full effect and this Amendment shall be binding upon Purchaser and Seller and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall prevail. This Amendment shall be governed by the laws of the State in which the Property is located.

12. **Counterparts; Facsimile.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document. In order to facilitate execution of this Amendment, facsimile or PDF copies shall be effective as original counterparts.

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Executed as of the Amendment Date.

SELLER:

TPRF/ENTERPRISE, LLC, a Delaware limited liability company

By: Thackeray Partners, LP, a Delaware limited partnership, its manager

By: Thackeray Partners GP, LLC, a Delaware limited liability company, its general partner

By: /s/ Mary M. Hagen

Name: Mary M. Hagen

Title: President

PURCHASER:

PLYMOUTH INDUSTRIAL REIT INC., a Maryland corporation

By: /s/ Pendleton P. White, Jr.

Name: Pendleton P. White, Jr.

Title: President

Schedule 1

Legal Description

SITUATED IN THE TOWNSHIP OF TWINSBURG, COUNTY OF SUMMIT AND STATE OF OHIO, AND KNOWN AS BEING PART OF ORIGINAL TWINSBURG TOWNSHIP LOT NO. 1, TRACT 1, S.E. AND PART OF ORIGINAL TWINSBURG LOT NO. 8, TRACT 1-M, AND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A 3/4" IRON PIN MONUMENT FOUND AT THE INTERSECTION OF THE CENTERLINE OF ENTERPRISE PARKWAY, (60 FEET WIDE) AS DEDICATION IN PLAT VOLUME 94, PAGE 28-30 OF SUMMIT COUNTY MAP RECORDS AND THE EASTERLY LINE OF ORIGINAL TWINSBURG TOWNSHIP LOT NO. 1, TRACT 1, S.E.;

THENCE SOUTH 89° 57' 40" WEST ALONG THE CENTERLINE OF ENTERPRISE PARKWAY, 434.64 FEET TO A POINT;

THENCE NORTH 00° 02' 20" WEST, 30.00 FEET TO A 5/8" IRON PIN FOUND (0.01 FEET SOUTH AND 0.34 FEET WEST) ON THE NORTHERLY RIGHT OF WAY OF ENTERPRISE PARKWAY AT THE SOUTHWESTERLY CORNER OF LAND CONVEYED TO KP TWINSBURG, LTD. & ARM HOLDING, LTD., BY DEED DATED SEPTEMBER 15, 2005 AND RECORDED IN RECEPTION NO. 55234378 OF SUMMIT COUNTY DEED RECORDS AND BEING THE **PRINCIPAL PLACE OF BEGINNING** OF THE PREMISES HEREIN DESCRIBED;

THENCE SOUTH 89° 57' 40" WEST ALONG THE NORTHERLY RIGHT OF WAY OF ENTERPRISE PARKWAY, 195.36 FEET TO AN 5/8" IRON PIN FOUND AT AN ANGLE POINT OF THE NORTHERLY RIGHT OF WAY OF ENTERPRISE PARKWAY;

THENCE NORTH 89° 13' 30" WEST CONTINUING ALONG THE NORTHERLY RIGHT OF WAY OF ENTERPRISE PARKWAY, 349.07 FEET TO A 5/8" IRON PIN FOUND AT THE SOUTHEASTERLY CORNER OF LAND CONVEYED TO RANDOM SHORES, LLC BY DEED DATED MAY 24, 2013 AND RECORDED IN RECEPTION NO. 55958281 OF SUMMIT COUNTY DEED RECORDS;

THENCE NORTH 00° 46' 30" EAST ALONG THE EASTERLY LINE OF LAND SO CONVEYED TO RANDOM SHORES, LLC, 500.00 FEET TO A 1/2" IRON PIN FOUND (0.26 FEET SOUTH AND 0.41 FEET EAST) AT THE NORTHEASTERLY CORNER THEREIN;

THENCE NORTH 89° 13' 30" WEST ALONG THE NORTHERLY LINE OF LAND SO CONVEYED TO RANDOM SHORES, LLC, 175.00 FEET TO A 5/8" IRON PIN FOUND (0.01 FEET SOUTH AND 0.13 FEET WEST) AT THE SOUTHEASTERLY CORNER OF LAND CONVEYED TO OC TWINSBURG PROPERTIES, LLC BY DEED DATED OCTOBER 13, 2011 AND RECORDED IN RECEPTION NO. 55810146 OF SUMMIT COUNTY DEED RECORDS;

THENCE NORTH 00° 46' 30" EAST ALONG THE EASTERLY LINE OF LAND SO CONVEYED TO OC TWINSBURG PROPERTIES, LLC, 521.71 FEET TO A 5/8" IRON PIN FOUND ON THE SOUTHERLY LINE OF LAND CONVEYED TO COCA COLA BOTTLING COMPANY OF NORTHERN OHIO BY DEEDS DATED NOVEMBER 8, 1991 AND RECORDED IN OR 807, PAGE 374, JULY 10, 1991 AND RECORDED IN OR 720, PAGE 807 AND NOVEMBER 9, 1995 AND RECORDED IN OR 2047, PAGE 360 OF SUMMIT COUNTY DEED RECORDS;

THENCE SOUTH 89° 13' 30" EAST ALONG THE SOUTHERLY LINE OF LAND CONVEYED TO COCA COLA BOTTLING COMPANY OF NORTHERN OHIO, 704.94 FEET TO A 5/8" IRON PIN FOUND (0.03 FEET SOUTH AND 0.06 FEET WEST) AT THE NORTHWESTERLY CORNER OF LAND SO CONVEYED TO KP TWINSBURG, LTD. & ARM HOLDING, LTD.;

THENCE SOUTH 00° 02' 20" EAST ALONG THE WESTERLY LINE OF LAND SO CONVEYED TO KP TWINSBURG, LTD. & ARM HOLDING, LTD., 1019.04 FEET TO THE NORTHERLY RIGHT OF WAY OF SAID ENTERPRISE PARKWAY AND THE **PRINCIPAL PLACE OF BEGINNING**, CONTAINING 14.6897 ACRES OF LAND AS SURVEYED AND DESCRIBED BY EDWARD B. DUDLEY, PS NO. 6747, OF THE RIVERSTONE COMPANY IN NOVEMBER OF 2014, AND SUBJECT TO ALL LEGAL HIGHWAYS, RESTRICTIONS, RESERVATIONS AND EASEMENTS.

THE INTENT OF THIS LEGAL DESCRIPTION IS TO CORRECT A CLOSURE ERROR IN THE DEED OF RECORD.

NOTE: ALL 5/8"X30" IRON PINS SET AND CAPPED "RIVERSTONE COMPANY-DUDLEY PS6747"

BASIS OF BEARINGS: THE CENTERLINE OF ENTERPRISE PARKWAY AS SOUTH 89°57'40" WEST AS RECORDED IN DEDICATION PLAT VOLUME 94, PAGE 28-30 OF SUMMIT COUNTY MAP RECORDS.

DEED OF REFERENCE: LAND CONVEYED TO TPRF/ENTERPRISE, LLC, A DELAWARE LIMITED LIABILITY COMPANY, BY VIRTUE OF DEED FILED NOVEMBER 17, 2006, AND RECORDED IN RECEPTION NO. 55389502, OF THE SUMMIT COUNTY RECORDS.

TOGETHER WITH THAT CERTAIN ACCESS EASEMENT BENEFITTING THE TRACT RECORDED IN OFFICIAL RECORD VOLUME 496, PAGE 552 OF THE RECORDS OF SUMMIT COUNTY, OHIO.

Schedule 2

AFFIDAVIT AND GAP INDEMNITY

The undersigned, in his or her capacity of the entity stated below ("**Seller**"), and not in his or her individual capacity, being duly sworn, hereby says as follows:

13. The sale of the real property located at 1755 Enterprise Parkway, Twinsburg, Ohio (the "**Property**"), as more particularly described in Exhibit A hereto and in the Title Commitment No. 14-003556 (the "**Title Commitment**") issued by Commonwealth Land Title Insurance Company (the "**Title Company**"), has been duly authorized by all requisite corporate action.

14. No person known to Seller is entitled to occupy the Property except pursuant to leases or rental agreements except as set forth in the rent roll attached hereto as Exhibit B.

15. No tenants have any options or other rights to purchase all or part of any of the Property.

16. No work has been done or materials supplied for construction or renovation in connection with the Premises for at least the past 120 days, except for work done or materials, fixtures, or apparatus furnished in connection therewith arising out of ordinary maintenance and repair.

17. All real property taxes and assessments lawfully due and payable which could become a lien against the Property have been paid in full, nor has any notice been received as to pending assessments.

18. Seller is not a "foreign person" as that term is defined in Section 1445 of the Internal Revenue Code, as amended.

19. Seller is not insolvent or bankrupt.

Seller indemnifies and agrees to save harmless the Title Company against any loss or expense, including but not limited to attorney fees, sustained as a result of any defects, liens, encumbrances, adverse claims or other matters, if any, created by Seller and first appearing in the public records or attaching subsequent to _____, 2014 and prior to recordation of the instrument creating the estate or interest to be insured. In the event that any lien, claim or action indemnified against in this paragraph is filed, recorded, made or commenced against the Property, Seller shall, after receiving written demand from Title Company to do so, cause such lien, claim or action to be removed, terminated, satisfied, released or otherwise disposed of in form and manner reasonably satisfactory to Title Company. If within sixty (60) days after receiving written demand, Seller has unreasonably failed to cause any lien, claim or action indemnified against hereunder to be removed, terminated, satisfied, released or otherwise disposed of as aforesaid, Seller agrees to, and agrees to ratify, any reasonable action, cost or expense which Title Company may undertake or incur in connection with its obligations under the Owner's Policy of Title Insurance with respect to any and all liens, claims or actions indemnified against hereunder and Seller agrees to reimburse and repay Title Company promptly

the full and total amounts of any reasonable costs and expenses incurred by Title Company in connection therewith upon written receipt of demand therefor. Any notice required to be given to Seller shall be deemed given if sent by certified or registered mail to Seller at the following address:

TPRF/Enterprise, LLC
c/o Thackeray Partners
5207 McKinney Avenue, Suite 200
Dallas, Texas 75205
Attention: Chris McNeer

This Affidavit and Gap Indemnity is given on behalf of Seller in order to induce Title Company to issue an Owner's Policy of Title Insurance and required endorsements.

[The remainder of this page is intentionally left blank]

Executed as of _____, 2014.

TPRF/ENTERPRISE, LLC, a Delaware limited liability company

By: Thackeray Partners, LP, a Delaware limited partnership, its manager

By: Thackeray Partners GP, LLC, a Delaware limited liability company, its general partner

By: _____
Name: _____
Title: _____

SWORN TO AND SUBSCRIBED BEFORE ME by _____, the _____ of Thackeray Partners GP, LLC, a Delaware limited liability company, the general partner of Thackeray Partners, LP, a Delaware limited partnership, the manager of TPRF/Enterprise, LLC, a Delaware limited liability company, on behalf of said limited liability companies and limited partnerships, as of _____, 2014.

Notary Public, State of Texas



Description of the Property

SITUATED IN THE TOWNSHIP OF TWINSBURG, COUNTY OF SUMMIT AND STATE OF OHIO, AND KNOWN AS BEING PART OF ORIGINAL TWINSBURG TOWNSHIP LOT NO. 1, TRACT 1, S.E. AND PART OF ORIGINAL TWINSBURG LOT NO. 8, TRACT 1-M, AND BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT A 3/4" IRON PIN MONUMENT FOUND AT THE INTERSECTION OF THE CENTERLINE OF ENTERPRISE PARKWAY, (60 FEET WIDE) AS DEDICATION IN PLAT VOLUME 94, PAGE 28-30 OF SUMMIT COUNTY MAP RECORDS AND THE EASTERLY LINE OF ORIGINAL TWINSBURG TOWNSHIP LOT NO. 1, TRACT 1, S.E.;

THENCE SOUTH 89° 57' 40" WEST ALONG THE CENTERLINE OF ENTERPRISE PARKWAY, 434.64 FEET TO A POINT;

THENCE NORTH 00° 02' 20" WEST, 30.00 FEET TO A 5/8" IRON PIN FOUND (0.01 FEET SOUTH AND 0.34 FEET WEST) ON THE NORTHERLY RIGHT OF WAY OF ENTERPRISE PARKWAY AT THE SOUTHWESTERLY CORNER OF LAND CONVEYED TO KP TWINSBURG, LTD. & ARM HOLDING, LTD., BY DEED DATED SEPTEMBER 15, 2005 AND RECORDED IN RECEPTION NO. 55234378 OF SUMMIT COUNTY DEED RECORDS AND BEING THE **PRINCIPAL PLACE OF BEGINNING** OF THE PREMISES HEREIN DESCRIBED;

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THENCE NORTH 00° 46' 30" EAST ALONG THE EASTERLY LINE OF LAND SO CONVEYED TO OC TWINSBURG PROPERTIES, LLC, 521.71 FEET TO A 5/8" IRON PIN FOUND ON THE SOUTHERLY LINE OF LAND CONVEYED TO COCA COLA BOTTLING COMPANY OF NORTHERN OHIO BY DEEDS DATED NOVEMBER 8, 1991 AND RECORDED IN OR 807, PAGE 374, JULY 10, 1991 AND RECORDED IN OR 720, PAGE 807 AND NOVEMBER 9, 1995 AND RECORDED IN OR 2047, PAGE 360 OF SUMMIT COUNTY DEED RECORDS;

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THENCE SOUTH 00° 02' 20" EAST ALONG THE WESTERLY LINE OF LAND SO CONVEYED TO KP TWINSBURG, LTD. & ARM HOLDING, LTD., 1019.04 FEET TO THE NORTHERLY RIGHT OF WAY OF SAID ENTERPRISE PARKWAY AND THE **PRINCIPAL PLACE OF BEGINNING**, CONTAINING 14.6897 ACRES OF LAND AS SURVEYED AND DESCRIBED BY EDWARD B. DUDLEY, PS NO. 6747, OF THE RIVERSTONE COMPANY IN NOVEMBER OF 2014, AND SUBJECT TO ALL LEGAL HIGHWAYS, RESTRICTIONS, RESERVATIONS AND EASEMENTS.

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