

## SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

This SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT, dated September \_\_\_\_, 2017 (“**Second Amendment**”), is made and entered into by and between PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY, d/b/a PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic of the State of Florida (“**Seller**”), and INDUSTRIAL REALTY GROUP, LLC, a Nevada limited liability company (“**Buyer**”), jointly referred to as the “**Parties.**”

### WITNESSETH:

WHEREAS, Seller and Buyer hereto executed a Purchase and Sale Agreement dated September 27, 2016 (“**Purchase Agreement**”); and

WHEREAS, Paragraph 5, Section B of said Agreement allowed a ninety (90) day Review Period by the Buyer, originally set to expire on January 2, 2017; and

WHEREAS, Seller and Buyer executed a First Amendment to Purchase and Sale Agreement dated December 28, 2016 to extend Buyer’s Review Period until February 16, 2017; and

WHEREAS, Paragraph 8 of the Purchase Agreement requires the purchase to be consummated at a Closing no later than forty-five (45) days after the expiration of the Review Period (“**Closing Date**”); and

WHEREAS, Buyer raised concerns with respect to the Survey, Title Report and Title Documents (as each is defined in the Purchase Agreement) in a Disapproval Notice sent to Seller pursuant to Paragraph 4.B of the Purchase Agreement on or about February 16, 2017, and a follow-up Summary of Important Mortgage, Lease and Deed Issues (“**Summary**”) on or about February 17, 2017; and

WHEREAS, the Parties mutually agree that it is reasonable and beneficial to both Parties to extend the date to close to address Buyer’s concerns raised in the Disapproval Notice and Summary to the extent feasible and appropriate.

NOW THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, it is agreed by the Parties as follows:

1. The Purchase Agreement is hereby reinstated, subject to the terms set forth herein.

Buyer and Seller agree that the time to submit objections to the title report and survey has expired, and that the purpose of this Second Amendment is to establish a Resolution Period (which will replace the Title Cure Period) for the Buyer and Seller to collaboratively address the concerns previously raised in Buyer’s Disapproval Notice dated February 16, 2017 (“**Disapproval Notice**”) and summarized generally in the Summary. Notwithstanding anything to the contrary herein, Buyer shall continue to have

five (5) days after the receipt of any updates or supplements to the Survey, Title Report and Title Documents, which become reasonably necessary to reflect items that were not disclosed in the versions of the Title Report and Survey referenced in Disapproval Notice and Summary, to provide additional or supplemental objections thereto (“**Related Matters**”). For sake of example, the foregoing updates or supplements shall include (without limitation) items such as new easements, covenants, restrictions, liens, or significant changes to the physical landscape or characteristics, of the Property.

2. Buyer shall have three hundred (300) days from the termination of the Review Period (hereinafter referred to as the “**Resolution Period**”) to address the concerns raised in the Disapproval Notice, Summary and Related Matters. The Parties agree that the Resolution Period shall terminate on Friday, December 15, 2017. Buyer and Seller recognize the iterative nature of the Resolution Period, and each party shall have a reasonable amount of time to respond to the other party’s concerns and to carry out their respective obligations as set forth herein during the Resolution Period.
3. The terms of this Second Amendment shall supersede any conflicting terms in the Purchase Agreement, including but not limited to Seller’s original obligation to cure Buyer’s “objections” listed in Buyer’s Disapproval Notice detailed in Paragraph 4.B of the Purchase Agreement.
4. The Closing Date shall be amended to mean forty-seven (47) days after the expiration of the Resolution Period, which the Parties agree is Wednesday, January 31, 2018, or such earlier date as Seller and Buyer may agree upon.
5. Buyer shall have the following obligations in regard to satisfying Buyer’s concerns raised in Buyer’s Disapproval Notice, Summary and Related Matters:
  - a. Buyer shall contact and work with its surveyor to ensure the surveyor adequately addresses Buyer’s survey concerns to the satisfaction of Buyer.
  - b. Buyer shall be primarily responsible for identifying and drafting any and all documentation it deems necessary to alleviate Buyer’s Title Report concerns, including but not limited to concerns regarding mortgages, ground leases and/or documents related thereto.
  - c. Buyer shall use commercially reasonable efforts with respect to the matters set forth herein.

Prior to the end of the Resolution Period, and notwithstanding anything to the contrary in the Purchase Agreement, as amended herein, Buyer shall have the unconditional right to terminate the Purchase Agreement, in its sole and absolute discretion, in which event the Deposit shall be returned to Buyer, and the parties shall have no further obligations to

each other except for such provisions that specifically survive the termination of this Agreement.

6. Seller shall have the following obligations in regard to satisfying Buyer's concerns raised in Buyer's Disapproval Notice, Summary and Related Matters:
  - a. Seller agrees to cooperate with Buyer's surveyor, to the extent reasonable and necessary, as determined by Seller, to resolve any survey defects.
  - b. Seller agrees to assist, review, and, within Seller's absolute discretion, execute documents Seller finds acceptable, necessary and relevant in addressing Buyer's title commitment concerns.
  - c. Notwithstanding Paragraph 6.b above, Seller hereby agrees to provide corrective deeds clarifying the owner's reversion of title rights to certain improvements as requested in Buyer's Summary.
7. Seller agrees to pay fifty percent (50%) of the cost of outside counsel hired by Buyer to assist in alleviating Buyer's title commitment concerns, for an amount of Seller's share not to exceed ten thousand dollars (\$10,000.00) ("**Title & Lease Attorney Fees**"), of which said commitment to pay Title & Lease Attorney Fees shall be contingent upon a successful closing. If Buyer is unable or unwilling to close pursuant to the terms herein, for whatever reason (except for Seller's default under the Purchase Agreement), Seller shall not be responsible for paying Seller's portion of Title & Lease Attorney Fees.
8. Paragraph 1.F.(2) of the Purchase Agreement is hereby deleted in its entirety; Buyer shall have no obligation to compensate Seller regarding the continuation or renewal of the Raytheon lease.
9. Except as provided herein, all other terms and conditions of the Purchase Agreement remain in full force and effect. All capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

*[Signatures on following page.]*

IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the date first above written.

**BUYER:**

INDUSTRIAL REALTY GROUP, LLC,  
a Nevada limited liability company

By:   
\_\_\_\_\_  
John A. Mase  
Chief Executive Officer

**SELLER:**

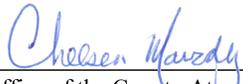
PINELLAS COUNTY INDUSTRIAL DEVELOPMENT AUTHORITY  
d/b/a PINELLAS COUNTY ECONOMIC DEVELOPMENT AUTHORITY,

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

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

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

APPROVED AS TO FORM

By:   
\_\_\_\_\_  
Office of the County Attorney