FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (Jacksonville South Bank)

THIS FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT (Jacksonville

South Bank) ("Amendment") is entered into as of August, 2015, by and between RIVERWALK JACKSONVILLE DEVELOPMENT, LLC, a Florida limited liability company (the "Seller") and ALLIANCE REALTY PARTNERS, LLC, a Delaware limited liability company, and/or its assigns ("Buyer").

- A. Seller and Buyer entered into that certain Purchase and Sale Agreement (Jacksonville South Bank) entered into as of July 2, 2015 for Property located in Duyal County, Florida (the "Agreement").
- B. Seller and Buyer desire to amend the Agreement as more particularly described herein.

NOW, THEREFORE, for and in exchange of good and valuable consideration, receipt and sufficiency of which being hereby acknowledged; the parties do hereby agree as follows:

- 1. <u>Recitals</u>; The foregoing recitals are incorporated herein by reference as if they are set forth below.
- 2. <u>Second Deposit</u>. Notwithstanding any provision in the Agreement to the contrary, the date of Buyer's delivery of the Second Deposit to Escrow Agent shall be within five (5) Business Days after expiration of the Extended Inspection Date (defined below), provided that this Agreement is still in full force and effect on the date that such Second Deposit is due.

3. <u>Inspection</u>.

- a The Parties acknowledge Buyer's right to terminate the Agreement for reasons identified in Section 7.1 of the Agreement expires at 5:00 p.m. E.S.T. on August 31, 2015 (the "Cancellation Deadline").
- If Buyer does not terminate the Agreement by the Cancellation Deadline, then, Buyer will be deemed to accept the condition of the Property and waives its right to terminate the Agreement pursuant to Section 7.1; however, if Buyer does not terminate the Contract by the Cancellation Deadline, then notwithstanding the foregoing, Seller hereby grants to Buyer until 5:00 p.m. on September 30, 2015 (the "Extended Inspection Date") solely for the purpose of obtaining and investigating environmental and geotechnical assessments and studies of soils on, in, or around the Property (collectively, the "Environmental and Geotechnical Studies"). In that event, Buyer shall nevertheless have the right to terminate this Agreement at any time prior to expiration of the Extended Inspection Date if the results of the Environmental and Geotechnical Studies are; for any reason, in Buyer's sole and absolute discretion, unsatisfactory to Buyer. If, on or before expiration of

the Extended Inspection Date, Buyer gives Seller written notice of termination because the results of the Environmental and Geotechnical Studies are for any reason, in Buyer's sole and absolute discretion, unsatisfactory to Buyer, then this Agreement shall terminate effective as of the date of Buyer's termination notice, in which event: (i) the Earnest Money shall be returned to Buyer; and (ii) the parties shall have no further rights or obligations hereunder, except for those which are stated to survive any such termination as set forth in the Agreement. If Buyer does not terminate this Agreement on or before the expiration of the Extended Inspection Date, then Buyer shall be deemed to have waived its right to terminate for matters related to Environmental and Geotechnical Studies, and Buyer shall deposit the Second Deposit in accordance with Section 3.1 of the Agreement (as amended by this Amendment):

- Capitalized Terms. All capitalized terms found in the Agreement shall have the same meaning when used in this Amendment.
- 5. <u>Electronic Signatures</u>. This Amendment may be executed by facsimile or electronic mail signatures, which for all purposes shall be deemed to constitute originals.
- Counterparts and Delivery. This Amendment may be executed in counterparts, all
 of which when taken together shall be deemed one original.
- 7. Ratification Except as amended herein, all terms and provisions of the Agreement remain unmodified and in full force and effect.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, this Amendment is entered into as of the date set forth above.

SELLER:

RIVERWALK JACKSONVILLE DEVELOPMENT, LLC, a Florida limited liability company

By:

Name: Stevan Pardo Title: Manager

BUYER:

ALLIANCE REALTY PARTNERS, LLC, a Delaware limited liability company

By:_

Name: John Zeledon Title: Vice President