

OPTION AGREEMENT

THIS OPTION AGREEMENT (this "Agreement"), is made as of this 1st day of March, 2011, by and between URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH, ("the URA") and THE BUNCHER COMPANY, a Pennsylvania corporation ("Developer").

WHEREAS, Buncher and the URA entered into a Letter of Intent dated March 4, 2010, setting forth a number of transactions between the parties thereto. One transaction of which is the granting of an option by Buncher to the URA for the URA to acquire certain property located between 43rd Street and 48th Street, City of Pittsburgh, Allegheny County, Pennsylvania (the "Property") as described on Exhibit A attached hereto and made a part hereof.

WHEREAS, on December 30, 2010, the parties entered into a Master Development Agreement that sets forth inter alia certain rights and obligations of the parties as it relates to the Property, as well as other property of the URA.

WHEREAS, Buncher is willing to grant to the URA an option, the exercise of which will permit the URA to acquire the Property upon the terms and conditions set forth in the Agreement of Sale, as defined in Section 11 of this Agreement.

NOW THEREFORE, in consideration of the mutual agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto intending to be legally bound agree as follows:

1. Option and Exercise.

(a) Developer grants to the URA the exclusive and irrevocable option (the "Option") to acquire the Property in exchange for the payment of an amount which shall be the amount as established pursuant to the provisions of the Letter of Intent and upon the terms and conditions herein contained and contained in the Master Development Agreement. The Option may be exercised by the URA at any time during the period (the "Option Period") commencing on the date first above written (the "Start Date") and ending at 11:59 p.m. on a date which is the tenth (10th) anniversary of the Start Date, provided however the Option shall not be exercised until such time as Developer has purchased the property known as the Produce Terminal pursuant to that certain Contract for Disposition of Lease of Land and Building for Private Development dated January 1, 2011. The last day of the Option Period shall be referred to as the "Option End Date."

(b) To exercise the Option, prior to the Option End Date, the URA must tender by personal delivery, by registered or certified mail, or by national overnight courier service to Developer, at the address set forth in Section 9 below:

(i) notice that the URA has exercised the Option and commenced their appraisal for the Property;

(ii) notice of the Closing Date (as defined in the Agreement of Sale), which date shall be no later than forty-five (45) days following the date the Purchase Price, as defined in the Agreement of Sale, is established, or thirty (30) days after the Feasibility Study Period, whichever shall last occur.

(iii) two (2) original Agreements of Sale executed by the URA.

(c) Upon the URA's exercise of the Option in accordance with item (b) above, Developer shall, within five (5) business days of receipt thereof, execute and return to the URA one (1) fully executed original of the Agreement of Sale.

(d) the URA may determine to exercise or not to exercise the Option in its sole and absolute discretion.

(e) In the event that the URA does not exercise the Option in accordance with item (b) above, upon expiration of the Option Period, the Option shall automatically terminate without further action or notice by either party, and each party shall be released of all further obligation or liability hereunder, except for those matters which by their terms are intended to survive termination of the Option, including the URA's and Developer's obligations under the Master Development Agreement.

2. Title to Property. (a) Developer represents and warrants to the URA that Developer owns, and on the Closing Date shall own, the good and marketable indefeasible fee simple title in and to the Property, free and clear of liens, mortgages, security interests and encumbrances other than Permitted Exceptions, as defined herein. URA, upon receipt of the Title Commitment, shall promptly forward a complete copy of the Title Commitment to Developer. URA shall have until the expiration of the Feasibility Study Period, as defined herein below, within which to object, by written notice to Developer, to any exceptions to title set forth in the Title Commitment. If URA fails to object to any such item by written notice to Developer prior to the expiration of the Feasibility Study Period, URA shall be deemed to have waived such item. If URA objects to any such item by timely written notice to Developer, Developer shall have the right (without any obligation to do so) to cure URA's objections to such item within thirty (30) days after receiving such notice or such longer time as is reasonably needed to cure the objection if it cannot be cured within thirty (30) days using reasonable diligence provided that such longer time period shall not be more than sixty (60) days. In the event Developer is unable to or elects not to cure any one or more of URA's non-monetary objections, Developer may notify URA in writing of such election and request that URA waive the objection(s) and right to terminate this Agreement due to such objection(s). URA shall have the right to terminate this Agreement within ten (10) days of receiving such notice from Developer. If URA does not terminate this Agreement within ten (10) days of receiving such notice from Developer, URA shall be deemed to have waived its right to terminate this Agreement due to such objections. If Developer fails to respond to URA's objections within thirty (30) days after receiving notice of such objections from URA, Developer shall be deemed to have elected to not cure such objections as of the thirtieth (30th) day after receiving notice from URA. As used herein, the feasibility study period ("**Feasibility Study Period**") shall be for a term of ninety (90) days from the date of the exercise of the Option by the URA; (b) The term "**Permitted Exceptions**", as used herein, shall mean (i) the lien of real estate taxes not yet due and payable, (ii) all matters revealed in the Title Commitment obtained by URA and approved or deemed

approved by URA (iii) all existing building, zoning and other city, state, county or federal laws, codes and regulations affecting the Property, (iv) any existing utility easements and road rights-of-way which are acceptable to URA and do not materially affect URA's use of the Property; and (v) all prior grants, reservations or leases of mineral rights unless specifically objected to by URA as provided in Article 2(a) of this Agreement.

3. Existing Leases. The Property is subject to the existing leases ("Existing Leases") as shown on Exhibit B attached hereto and made a part hereof.

During the term of this Option, Developer shall have the right to amend, renew or terminate the Existing Leases without the consent of the URA.

Developer shall also have the right to lease, including amendments to Existing Leases or sublease, to other third parties any space that becomes available in the Property on commercially reasonable terms and conditions.

Upon the execution of the Agreement of Sale as provided herein, Developer shall provide the URA with copies of the Existing Leases, including any amendments thereto, for the URA's review and any new lease then in effect.

4. Developer Representations and Warranties. Developer represents and warrants to the URA that:

(a) Developer is a duly organized and validly subsisting corporation, with full power to execute and deliver this Agreement and the Agreement of Sale and to consummate the transaction contemplated hereby, and the execution and delivery of this Agreement and the Agreement of Sale have been duly authorized by all necessary company action, this Agreement constitutes the legal, valid and binding obligation of Developer, and upon execution and delivery thereof the Agreement of Sale will be binding upon and enforceable against Developer.

(b) Developer has obtained all necessary authorizations and consents to enable it to execute and deliver this Agreement and the Agreement of Sale and to consummate the transaction contemplated hereby.

(c) Developer has not given any other party an option to purchase the Property or a right of first refusal with respect to the Property prior to execution of this Agreement. Developer further represents that, other than as a result of the Existing Leases or any new leases then in effect, no portion of the Property is presently rented or leased to any party.

(d) There is no pending litigation or governmental proceedings affecting Developer or the Property which, if adversely determined, would constitute a lien, claim or obligation of any kind against the Property or which would materially and adversely affect the Property.

5. Developer Covenants.

(a) During the Option Period, Developer shall have the right, subject to the terms of this Agreement, to offer for sale or grant any right or option to acquire the Property, or any portion thereof, to any other potential purchaser and to permit access to or inspection to any other potential purchaser.

(b) From and after the date of this Agreement, through and including the Closing Date, Developer shall not apply for any change whatsoever of the current zoning of the Property or otherwise seek to change in any manner whatsoever the nature of the use of the Property or seek any variance of such zoning of the Property.

(c) From and after the date of this Agreement through the Closing Date, or the termination of this Agreement, whichever shall first occur, Developer may (without obtaining the prior consent of the URA thereto) transfer, convey, or encumber in any manner whatsoever any portion of the Property or any rights therein, or enter into any easement, license or agreement (or amend any existing easement, license or agreement) granting to any person or entity any right with respect to the Property or any portion thereof. Such transfers, conveyances, etc. shall be subject to this Agreement and any such deed or other instrument shall so state.

6. The URA Representations and Warranties. The URA represents and warrants to Developer that:

(a) the URA is a duly organized and validly subsisting Authority under the laws of the Commonwealth of Pennsylvania, with full power to execute and deliver this Agreement and the Agreement of Sale and to consummate the transaction contemplated hereby, and the execution and delivery of this Agreement and the Agreement of Sale have been duly authorized by all necessary Authority action, and this Agreement constitutes the legal, valid and binding obligation of the URA, and upon execution and delivery thereof the Agreement of Sale will be binding upon and enforceable against the URA.

(b) The URA has obtained all necessary authorizations and consents to enable it to execute and deliver this Agreement and the Agreement of Sale and to consummate the transaction contemplated hereby.

(c) There is no pending litigation or governmental proceedings affecting the URA which, if adversely determined, would materially and adversely affect the URA's ability to perform its obligations under this Agreement or under the Agreement of Sale.

(d) The URA shall develop the Property for uses as approved by the URA Board and not for speculation.

7. Remedies. Time is of the essence hereof and for each of the parties' rights and obligations hereunder. In the event of any default hereunder by Developer, in addition to those remedies set forth in the Agreement of Sale which are available to the URA if the Option is timely exercised, the URA shall also be entitled to, in the URA's sole discretion, the remedies of

the Option shall terminate and the parties hereto shall have no further obligations or liabilities hereunder, except with respect to those matters, which by their terms are intended to survive termination of the Option.

8. Assignment. The URA shall not assign its rights and obligations under this Agreement to any person or entity.

9. Notices. Any notices or other communications, which may be permitted or required under this Agreement shall be in writing and shall for all purposes of this Agreement be deemed dated, effective and received on the next business day after the delivery thereof to a national overnight courier service, or on the second business day after the mailing thereof, or if personally delivered, upon the receipt thereof. All notices shall be hand delivered, delivered by overnight courier service or mailed through the United States Postal Service, postage prepaid, certified mail, return receipt requested, and addressed to the appropriate party as follows:

To Developer: The Buncher Company
1300 Penn Avenue, Suite 300
Pittsburgh, PA 15222
Attention: Thomas J. Balestrieri, President/CEO

with a copy to:

The Buncher Company
Joseph M. Jackovic, Esq.
1300 Penn Avenue, Suite 300
Pittsburgh, PA 15222

To the URA: Executive Director
The Urban Redevelopment Authority of Pittsburgh
200 Ross Street, 12th Floor
Pittsburgh, PA 15219-2016

with a copy to:

General Counsel
The Urban Redevelopment Authority of Pittsburgh
200 Ross Street, 12th Floor
Pittsburgh, PA 15219-2016

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

11. Agreement of Sale. Simultaneous with the execution of this Agreement, the URA and Developer have agreed upon the form of an Agreement of Sale between the URA and Developer for the purchase of the Property (the "**Agreement of Sale**"). A copy of the Agreement of Sale is attached hereto as Exhibit C.

12. No Modification. This Agreement shall not be amended or modified or any of its provisions waived unless in writing and signed by the duly authorized representatives of both parties, and any purported oral agreement, modification or waiver, including without limitation, with respect to the provisions of this sentence, shall be void and of no force and effect. Any such written waiver shall apply only to the provision waived and shall not apply to any other provision or to any subsequent default or matter within the provision waived.

13. Brokers. Developer and the URA (each the "**Indemnitor**") hereby agree and indemnify and hold the other harmless against any claim or demand made by any real estate broker or agent claiming to be the procuring cause of this transaction by reason of words or action of the Indemnitor or Indemnitor's representative, employee or agent.

14. Entire Agreement. Except for rights and obligations of the parties under the Existing Leases and the provisions of the Master Development Agreement, all understandings and agreements, oral or written, heretofore had between the parties with respect to the subject matter hereof are merged into this Agreement, which alone fully and completely expresses their agreement, and the same is entered into after full investigation, neither party relying upon any statement or representation not embodied in this Agreement made by the other party. This Agreement may not be terminated, modified or amended, nor any provision hereof waived, in whole or in part, except by a writing signed by the party against whom enforcement of such termination, modification, amendment or waiver is sought.

15. Merger; Survival. Except to the extent expressly provided to the contrary herein, all promises and agreements of the parties hereto contained in this Agreement shall merge in the delivery of the deed and shall not survive the Closing.

16. Interpretation. Whenever used in this Agreement, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. Article and Section headings are inserted for convenience only and shall not form part of the text of this Agreement.

17. Binding Effect. This Agreement shall bind and inure to the benefit of the respective parties hereto and their successors and assigns.

IN WITNESS WHEREOF, the parties have duly executed and delivered this Agreement as of the day and year first above written.

ATTEST:

By: [Signature]
Name: KATHLEEN M. TRACHIK
Title: Assistant Secretary

**URBAN REDEVELOPMENT
AUTHORITY OF PITTSBURGH**

By: [Signature]
Name: ROB STEPHAN
Title: Executive Director

ATTEST:

**THE BUNCHER COMPANY, a
Pennsylvania corporation**

By: [Signature]
Name: Joseph M. Jackovic
Title: Executive Vice President

By: [Signature]
Name: T.J. BALESTRINI
Title: PRESIDENT/CEO

Approved as to form:
[Signature]

EXHIBIT A
LEGAL DESCRIPTION

PARCEL NO. 1

ALL THAT CERTAIN piece or parcel of land, situate in the 9th Ward, City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being more particularly bounded and described in accordance with a description prepared by Liadis Engineering and Surveying, Inc., dated November 10, 1986, as follows:

BEGINNING at a point on the southerly right of way line of 43rd Street, at a point distant 12 feet northwesterly, at right angles, from the centerline of the existing main line track of railroad of Consolidated Rail Corporation, as it is located in November, 1986; thence from said place of beginning in a southwesterly direction, by a line parallel with and distant 12 feet northwesterly from the centerline of the existing main line aforementioned, a distance of 850 feet, more or less, to a point on the westerly projection of the southerly right of way line of 40th Street, said point also being distant 12 feet northwesterly, at right angles, from the centerline of the existing main line aforementioned; thence westerly along the westerly projection of the southerly right of way line of said 40th Street, a distance of 6 feet, more or less, to a point, said point being distant 18 feet northwesterly, at right angles, from the centerline of the existing main line aforementioned; thence by a line parallel with and distant 18 feet northwesterly from the centerline of the existing main line aforementioned in part, and in part along a sidetrack adjacent thereto at 38th Street, a distance of 895 feet, more or less, to a point on the westerly projection of the southerly right of way line of 38th Street, said point also being distant 18 feet northwesterly, at right angles, from the centerline of the existing sidetrack aforementioned; thence by a line along the projection of the southerly right of way line of 38th Street in a northwesterly direction, a distance of 35 feet, more or less, to a point on the line of lands now or formerly of the Baltimore and Ohio Railroad; thence in a northwesterly direction, by a line following the courses and distances of the lands of the said Baltimore and Ohio Railroad, a distance of 1,010 feet, more or less, to a point at the line of lands now or formerly of the City of Pittsburgh, said point being on the apparent westerly projection of the southerly right of way line of 40th Street; thence in a southeasterly direction along the line of lands now or formerly of the City of Pittsburgh, being the apparent westerly projection of the southerly line of 40th Street, a distance of 145 feet, more or less, to a point; thence continuing by a line following the courses and distances of the land now or formerly of the City of Pittsburgh in a northeasterly direction, a distance of 470 feet, more or less, to a point at the line of lands now or formerly of the Leebro Management Company; thence in a northeasterly direction, by a line following the courses and distances of the said Leebro Management Company, a distance of 460 feet, more or less, to a point on the southerly right of way line of 43rd Street; thence along the southerly right of way line of 43rd Street in a southeasterly direction, a distance of 25 feet, more or less, to a point distant 12 feet, at right angles, from the centerline of the main line aforementioned, said point being the place of Beginning.

EXHIBIT A
PAGE 1 OF 6

PLEASE
INITIAL RES. 

CONTAINING 2.60 acres.

PARCEL NO. 2

ALL THAT CERTAIN piece or parcel of land, situate in the 9th Ward, City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being more particularly bounded and described in accordance with a Plat of Survey prepared by Steve A. Liadis, Registered Land Surveyor No. SU-511A of Liadis Engineering and Surveying, Inc., Drawing No. 5799-D, dated April 21, 1986, as follows:

BEGINNING at a point on the northeasterly line of 43rd Street at a point distant 21 feet, northwestwardly from the centerline of the passing track of railroad of Consolidated Rail Corporation (formerly Penn Central Transportation Company) known as the Allegheny Branch and identified as Line Code 2229 in the records of the United States Railway Association, as located on April 21, 1986; said point of beginning also being distant North $46^{\circ} 38' 59''$ West, a distance of 517.19 feet from the northeasterly corner of the right of way lines of Willow Street (50 feet wide), and 43rd Street (50 feet wide); thence from said point of beginning along the northeasterly line of said 43rd Street, North $46^{\circ} 38' 59''$ West, a distance of 192.54 feet to a point, said point being distant South $46^{\circ} 38' 59''$ East, a distance of 50 feet from the point of intersection of the prolongation southwesterly of the southeasterly face of the existing brick and frame Conrail Building and the northeasterly line of 43rd Street; thence through property of Consolidated Rail Corporation, North $43^{\circ} 21' 01''$ East, a distance of 187.02 feet to a point distant 18 feet westwardly from the centerline of the existing railroad siding servicing the now or formerly McConway & Torley Corporation; thence along the same, parallel with and distant 18 feet westwardly from said centerline of siding, North $01^{\circ} 38' 29''$ West, a distance of 248.06 feet to a point of curve; thence along the same, northeasterly by a curve to the right, concentric with and distant 18 feet by a radial measurement westerly from said centerline of siding, an arc distance of 231.53 feet to a point, said curve having a radius of 950.00 feet and a chord which bears North $05^{\circ} 20' 27''$ East, a distance of 230.96 feet; thence along the same, North $57^{\circ} 07' 09''$ West, a distance of 55.32 feet, more or less, to a point on the United States Harbor Line; thence along the U.S. Harbor Line, North $27^{\circ} 13'$ East, a distance of 644.40 feet, more or less, to a point on the line of lands now or formerly McConway & Torley Corporation; thence along the lands of said McConway & Torley Corporation, South $57^{\circ} 56' 10''$ East, a distance of 99.64 feet, more or less, to a point; thence by the same, North $53^{\circ} 30' 30''$ East, a distance of 101.16 feet to a point of curve; thence by the same by the arc of a curve to the right, having a radius of 502.00 feet, an arc distance of 293.00 feet to a point, said curve having a chord bearing of North $70^{\circ} 13' 45''$ East and a chord distance of 288.86 feet; thence by the same, North $86^{\circ} 57' 00''$ East, a distance of 24.58 feet to a point of curve; thence continuing by the same by the arc of a curve to the left, having a radius of 522.50 feet, an arc distance of 325.23 feet to a point, said curve having a chord bearing of North $69^{\circ} 07' 06''$ East and a chord distance of 320.00 feet, said point being on the southwesterly right of way line of 48th Street (40 feet wide); thence along said right of way line, South $46^{\circ} 34' 58''$ East, a distance of 48.55 feet to a point, said point being on the

southwesterly right of way line of 48th Street distant northwestwardly 21 feet, from the centerline of the passing track of Consolidated Rail Corporation as presently located, said point also being distant North 46° 34' 58" West, a distance of 587.49 feet from the Northwesterly corner of the right of way lines of 48th Street and Hatfield Street (50 feet wide); thence through property of Consolidated Rail Corporation, parallel with, concentric with and distant 21 feet northwestwardly from the centerline of said passing track, the following seven (7) courses and distances: (1) South 40° 02' 16" West, a distance of 164.67 feet to a point of curve; (2) by the arc of a curve to the left having a radius of 1,881.00 feet, an arc distance of 91.40 feet, said curve having a chord bearing of South 38° 38' 44" West, a chord distance of 91.39 feet; (3) South 37° 15' 13" West, a distance of 198.89 feet to a point of curve; (4) by the arc of a curve to the left having a radius of 1,621.00 feet, an arc distance of 66.54 feet, said curve having a chord bearing of South 36° 04' 40" West, a chord distance of 66.54 feet; (5) South 34° 54' 06" West, a distance of 105.68 feet to a point of curve; (6) by the arc of a curve to the left having a radius of 2,221.00 feet, an arc distance of 93.83 feet, said curve having a chord bearing of South 33° 41' 29" West, a chord distance of 93.82 feet; and (7) South 32° 28' 52" West, a distance of 1,140.24 feet to a point on the right of way line of 43rd Street at the place of Beginning.

CONTAINING 605,612 square feet, more or less (13.903 acres, more or less).

BEING designated as Block 80-J, Lot 20 in the Office of Property Assessments, Allegheny County, Pennsylvania.

EXCEPTING and RESERVING thereout and therefrom an exclusive easement and right for all right, title and interest in and to the railroad track and its appurtenances located along the northwesterly side of Parcel No. 2 hereof from the easterly right of way line of 43rd Street to Course North 57° 56' 10" West, as indicated on the aforesaid Plan of Survey dated April 21, 1986; together with the right and easement to use, operate, maintain, repair, replace, renew and remove the aforesaid railroad track and its appurtenances and the right to operate its locomotives, engines, trains, cars and railroad equipment over said track and the right and easement of unimpeded and immediate ingress and egress to and from the aforesaid parcel of land for the aforesaid purposes for so long as said track is used to serve McConway Torley, but not any successors or assigns of McConway Torley; at such time as the track ceases to be used to serve McConway Torley, the track will be removed by Grantor, and this right and easement shall be extinguished.

UNDER and SUBJECT, however, to (1) whatever rights the public may have to the use of any roads, alleys, bridges or streets crossing the premises herein described, (2) any streams, rivers and creeks passing under, across or through the premises herein described, and (3) any easements or agreements of record or otherwise affecting the land hereby conveyed, and to the state of facts which a personal inspection or accurate survey would disclose, and to any pipes, wires, poles, cables, culverts, drainage courses or systems and their appurtenances now existing and remaining

in, on, under, over, across and through the herein conveyed premises, together with the right to maintain, repair, renew, replace, use and remove same.

THIS INSTRUMENT is executed, delivered and accepted upon the understanding and agreement:

(1) Grantor shall neither be liable or obligated to construct or maintain any fence or similar structure between the land hereinbefore described and adjoining land of Grantor nor shall Grantor be liable or obligated to pay for any part of the cost or expense of constructing or maintaining any fence or similar structure, and Grantee hereby forever releases Grantor from any loss or damage, direct or consequential, that may be caused by or arise from the lack or failure to maintain any such fence or similar structure.

(2) Grantee hereby forever releases Grantor from all liability for any loss or damage, direct or consequential, to the land hereinbefore described and to any buildings or improvements now or hereafter erected thereon, and to the contents thereof, which may be caused by or arise from the normal operation, maintenance, repair, or renewal of Grantor's railroad, or which may be caused by or arise from vibration resulting from the normal operation, maintenance, repair or renewal thereof.

(3) Grantor shall not be liable or obligated to provide lateral support for the surface of the land hereinbefore described, and Grantee waives all right to ask for, demand, recover or receive any relief or compensation for any damage that may be caused by the sliding, shifting, or movement of any part of the slope or embankment supporting the surface of the land hereinbefore described. Grantee shall use due diligence to prevent the drainage or seepage of water, or the precipitation of snow or ice, or anything whatever, from the land hereinbefore described onto, under or upon the remaining lands of Grantor.

(4) Grantee shall indemnify and defend Grantor against, and hold Grantor harmless from, all claims, actions, proceedings, judgments and awards, for death, injury, loss, or damage to any person or property, brought by any person, firm, corporation, or governmental entity, caused by, resulting to, arising from, or in connection with, the active or passive effects or existence of any physical substance of any nature or character, on, under, or in the land, water, air, structures, fixtures, or personal property comprising the land hereinbefore described, from and after the date of delivery of this deed.

(5) In the event the tracks or land of Grantor are elevated or depressed, or the grades of any streets, avenues, roads, lanes, highways or alleys over such railroad in the vicinity of the land hereinbefore described are changed so that they shall pass overhead or underneath such tracks or land, or in the event any grade crossing is vacated and closed, Grantee forever releases Grantor from all liability for any loss or damage, direct or consequential, caused by or arising from the separation or change of grades of such railroad or such streets, avenues, roads, lanes, highways, or alleys, or from the vacating and closing of any grade crossing.

(6) No right or means of ingress, egress or passageway to or from the land hereinbefore described is hereby granted, expressly or by implication, and Grantor shall not be liable or obliged to provide or obtain for Grantee such means of ingress, egress or passageway.

(7) Should a claim adverse to the title hereby quitclaimed be asserted and/or proved, no recourse shall be had against the Grantor herein.

(8) Said Grantee shall and will, at its sole cost and expense, at the time of construction of any type of access roadways or streets on the property between 40th Street and 43rd Street immediately construct eighteen (18) inch curbing along Grantor's property between 40th Street and 43rd Street; such construction and installation work shall be done subject to the prior written approval and in a manner reasonably satisfactory to Grantor's Chief Engineer-Design and Construction, or his designee.

(9) Grantee will make no change to the present contour of the land hereinbefore described which will result in any increase in the amount of surface water being discharged onto the remaining land of the Grantor, its successors and assigns; and that Grantee hereby agrees that it will in any future development of Grantee's property lying adjacent to the property of the Grantor, that Grantee will grade and slope Grantee's property in such a manner so as to direct any surface or run off water away from property and right-of-way of Grantor; and, further, Grantee, at its sole cost and expense, in the construction of any roadways or streets in the aforesaid described parcels of land will construct such roadways and streets in such a manner to provide facilities for the drainage or water runoff from said roadways or streets so that water does not drain on the adjoining right of way and property of Grantor.

TOGETHER with all and singular the tenements, hereditaments, and appurtenances thereunto belonging, or in any wise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of it, the said Grantor as well at law as in equity or otherwise howsoever, of, in and to the same and every part thereof, EXCEPTING and RESERVING and UNDER and SUBJECT as aforesaid.

TO HAVE AND TO HOLD all and singular the said premises, together with the appurtenances, unto the Grantee, the successors and assigns of the said Grantee forever, EXCEPTING and RESERVING and UNDER and SUBJECT as aforesaid.

NOTICE - "THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN AND THE OWNER OR OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND IN THAT CONNECTION DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE,

RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT.” THIS NOTICE is set forth in the manner provided in Section 1 of the Act of September 10, 1965, P.L. 505, No. 255 (52 P.S. 1551).

EXHIBIT B
EXISTING LEASES

- 1.) Lagasse, Inc – 103,503 SF
- 2.) Unisource – 19,707 SF
- 3.) Amarr Company – 33,605 SF

EXP 7/31/2016

EXP 6/30/2015

EXP 5/31/2017

PLEASE
INITIAL RES. 1 AB

EXHIBIT C

AGREEMENT OF SALE

AGREEMENT OF SALE (this "Agreement"), dated this ___ day of _____, 2011 (the "Effective Date"), between **THE BUNCHER COMPANY ("SELLER")**, a Pennsylvania corporation, and **THE URBAN REDEVELOPMENT AUTHORITY OF THE CITY OF PITTSBURGH ("BUYER")**, a public authority organized and existing under the Pennsylvania Redevelopment Authorities Act

WITNESSETH:

That the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE 1

Purchase and Sale

1.1 Covenant to Sell. Seller shall sell and convey, and Buyer shall purchase, the following:

the lands known as the Buncher Business Center, located in the 9th Ward of the City of Pittsburgh, County of Allegheny, Commonwealth of Pennsylvania, together with the buildings and improvements thereon as more particularly described on Schedule A hereto, together with all and singular the tenements, hereditaments and appurtenances pertaining thereto, including any estate, right, title, interest, property, claim and demand of Seller in and to all streets, alleys, rights-of-way, easements, and utility lines or agreements, and together with all fixtures, equipment and articles of personal property attached to the land or any building or improvement thereon (collectively, the "**Property**").

1.2 Purchase Price. The purchase price for the Property (the "**Purchase Price**") shall be determined as of the date the URA exercises its Option to purchase the Property under that certain Option Agreement dated October 2010 by using the three appraisals made pursuant to provisions of the Letter of Intent dated March 4, 2010, but in no event less than the Net Annual Stabilized Income as of the date that the Option is exercised capitalized at 7.5% if the Option is exercised prior to the third anniversary of the Effective Date, 8% if the Option is exercised at any time between the third anniversary date of the Effective Date to the fifth anniversary of the Effective Date or 8.5% if the Option is exercised after the fifth anniversary date of the Effective Date. In the event the appraisals are not completed by the Closing, as defined herein, the Closing shall be automatically extended to such time as the appraisals are completed and the Purchase Price is established. As used herein, Net Annual Stabilized Income shall mean the annual income net of operating expenses (CAM), real estate taxes, reserves and vacancy. Market vacancy levels will be used for the purpose of establishing vacancy for the Building.

PLEASE
INITIAL RES. 

EXHIBIT C

PAGE 1 OF 17

ARTICLE 2
Title and Condition

2.1 (a) Seller represents and warrants to the BUYER that Seller owns, and on the Closing Date shall own, the good and marketable indefeasible fee simple title in and to the Property, free and clear of liens, mortgages, security interests and encumbrances other than Permitted Exceptions, as defined herein. Buyer, upon receipt of the Title Commitment, shall promptly forward a complete copy of the Title Commitment to Seller. Buyer shall have until the expiration of the Feasibility Study Period, as defined herein below, within which to object, by written notice to Seller, to any exceptions to title set forth in the Title Commitment. If Buyer fails to object to any such item by written notice to Seller prior to the expiration of the Feasibility Study Period, Buyer shall be deemed to have waived such item. If Buyer objects to any such item by timely written notice to Seller, Seller shall have the right (without any obligation to do so) to cure Buyer's objections to such item within thirty (30) days after receiving such notice or such longer time as is reasonably needed to cure the objection if it cannot be cured within thirty (30) days using reasonable diligence provided that such longer time period shall not be more than sixty (60) days. In the event Seller is unable to or elects not to cure any one or more of Buyer's non-monetary objections, Seller may notify Buyer in writing of such election and request that Buyer waive the objection(s) and right to terminate this Agreement due to such objection(s). Buyer shall have the right to terminate this Agreement within ten (10) days of receiving such notice from Seller. If Buyer does not terminate this Agreement within ten (10) days of receiving such notice from Seller, Buyer shall be deemed to have waived its right to terminate this Agreement due to such objections. If Seller fails to respond to Buyer's objections within thirty (30) days after receiving notice of such objections from Buyer, Seller shall be deemed to have elected to not cure such objections as of the thirtieth (30th) day after receiving notice from Buyer.

(b) The term "Permitted Exceptions", as used herein, shall mean (i) the lien of real estate taxes not yet due and payable, (ii) all matters revealed in the Title Commitment obtained by Buyer and approved or deemed approved by Buyer (iii) all existing building, zoning and other city, state, county or federal laws, codes and regulations affecting the Property, (iv) any existing utility easements and road rights-of-way which are acceptable to Buyer and do not materially affect Buyer's use of the Property; and (v) all prior grants, reservations or leases of mineral rights unless specifically objected to by Buyer as provided in Article 2(a) of this Agreement.

Buyer shall be solely responsible for ordering all title examinations and obtaining a title commitment and a title insurance policy for the Property and shall pay for all costs associated therewith.

Buyer agrees to purchase the Property "AS IS," "WHERE IS," and "WITH ALL FAULTS" without reliance on any representation made by Seller or any agent of Seller, other than those representations of Seller expressly set forth in this Agreement. The Property is being sold without warranty of any kind by Seller other than the representations and warranties of Seller expressly set forth in this Agreement.

ARTICLE 3
Existing Leases

3.1 The Property is subject to the existing leases (“Existing Leases”) as shown on Schedule B attached hereto and made a part hereof. Prior to the Closing as defined herein, Seller shall have the right to amend, renew or terminate the Existing Leases without the consent of Buyer. Seller shall also have the right to lease to other third parties any space that becomes available in the Property on commercially reasonable terms and conditions, provided Buyer’s consent shall be required if the terminated lessee is being relocated to other property of Seller.

ARTICLE 4
Feasibility Study Period

4.1 Buyer, its agents, contractors, engineers, surveyors, attorneys, employees and invitees shall have the right for a period of ninety (90) days from execution and delivery of this Agreement from Seller to Buyer (the “Feasibility Study Period”), at any time, to enter the Property to make studies, tests, analyses, or other determinations desired by Buyer, including soil borings, drainage studies, surveying, soil testing, environmental studies, hazardous materials inspections and the like (collectively the “Feasibility Study”). Buyer agrees to indemnify and hold Seller harmless for any direct damage to personal or real property, and personal injury resulting from the exercise of those rights granted by this Paragraph to Buyer, unless due to Seller’s negligence or willful misconduct. Buyer shall reasonably restore the Property if it is materially changed as a result of the exercise of any of the rights granted herein.

Further, prior to any entry on the Property, Buyer shall deliver a Certificate of Insurance providing Comprehensive General Liability Coverage in an amount of at least \$2,000,000 insuring Buyer and naming Seller as an additional insured.

4.2 Buyer shall have the right throughout the Feasibility Study Period to investigate and confirm that zoning, including any current special exception, land use, and other applicable ordinances, regulations, and other official actions, site conditions, water, sewer and other utility availability and capacity.

4.3 Seller, without charge to Buyer but without assuming any financial obligation, agrees, in good faith, to cooperate with Buyer in its effort to complete its due diligence study.

4.4 Buyer may elect, at its sole discretion, during the Feasibility Study Period, to terminate this Agreement for any reason (or for no reason whatsoever). Buyer shall be deemed to have elected to terminate this Agreement by providing written notice delivered to Seller prior to the expiration of the Feasibility Study Period notifying Seller that Buyer is terminating this Agreement and upon the giving of such notice the Deposit shall be promptly delivered to Buyer whereupon this agreement shall be null and void. In the absence of such timely notice, this Agreement shall remain in full force and effect. In the event Buyer terminates this agreement for any reason, or defaults, Buyer shall deliver to Seller any and all reports, documents, studies, analyses, surveys, etc. which Buyer possesses relating to the Property.

ARTICLE 5
The Closing

5.1 **Time and Place.** Settlement of the transaction contemplated hereby (the "**Closing**") shall be held at the offices of Buyer's counsel in the City of Pittsburgh, Pennsylvania at 10:00 a.m., on a date which shall be no later than forty-five (45) days after the date the Purchase Price has been determined as provided herein, or thirty (30) days after the Feasibility Study Period, whichever shall last occur (the "Closing Date").

5.2 **Settlement.** At the Closing,

(a) Seller shall convey and transfer to Buyer good and marketable title to the Property, subject to Permitted Exceptions, by executing, acknowledging and delivering to Buyer a deed of special warranty and such bill of sale, assignment of Leases existing at the time of Closing or other transfer instrument (said deed, bill of sale, assignment of leases and other instrument being herein collectively called the "**Transfer Documents**").

(b) Seller shall deliver to Buyer a duly executed FIRPTA Certificate pursuant to Section 1445 of the Internal Revenue Code of 1986, as amended. Buyer shall sign and execute any such declarations, statements or certificates if required by law.

(c) Buyer shall deliver to Seller the funds required by Section 1.2.

ARTICLE 6
Apportionments and Allocation of Expenses

6.1 **Adjustments.** The following item shall be apportioned as of midnight preceding the Closing: (i) rent payments under those certain leases listed on Schedule B or as exists on the Property at the Closing (the "**Leases**"), (ii) real estate taxes, and (iii) utilities.

6.2 **Transfer Taxes and Other Costs.** The cost of all real estate transfer taxes shall be split between Buyer and Seller. In the event Buyer is unable to participate in the real estate transfer taxes, the value of Buyer's share shall be added to the Purchase Price. Seller shall be responsible for cost of preparing the deed and for all matters relating to the clearance of title, and Buyer shall be responsible for all costs of title examination, and the cost of recording any Transfer Documents which are to be recorded.

ARTICLE 7
Delivery of Possession

7.1 **Time of Possession.** Possession of the Property shall be delivered to Buyer at the Closing, subject to the Permitted Exceptions.

ARTICLE 8
Representations and Warranties

8.1 **Seller's Representations and Warranties.** Seller represents and warrants to Buyer that:

(a) Seller owns good and marketable title to the Property subject only to Permitted Exceptions.

(b) Seller is a duly organized and validly subsisting corporation with full power to execute and deliver this Agreement and all Transfer Documents and to consummate the transaction contemplated hereby, and the execution and delivery of this Agreement and the Transfer Documents have been duly authorized by all necessary company action, this Agreement constitutes the legal, valid and binding obligation of Seller, and upon execution and delivery thereof the Transfer Documents will be binding upon and enforceable against Seller.

(c) Seller has obtained all necessary authorizations and consents to enable it to execute and deliver this Agreement and the Transfer Documents and to consummate the transaction contemplated hereby.

(d) There is no litigation pending or threatened affecting Seller or the Property which would constitute a lien, claim or obligation of any kind against the Property or which would materially and adversely affect the Property.

(e) Except in accordance with the Existing Leases and other leases in effect on the Closing Date, as of the Closing Date, there will be no parties in possession of any portion of the Property as lessees or tenants at sufferance.

(f) Seller has acquired from Buyer title to the property known as the Produce Terminal.

8.2 Buyer's Representations and Warranties. Buyer represents and warrants to Seller that:

(a) Buyer is a duly organized and validly subsisting entity with full power to execute and deliver this Agreement and to consummate the transaction contemplated hereby, and the execution and delivery of this Agreement have been duly authorized by all necessary corporate action and this Agreement constitutes the legal, valid and binding obligation of Buyer.

(b) Buyer represents and warrants that if the Option is exercised, the Property will be used for redevelopment purposes and not for speculation. If the Buyer acquires the Property before a plan to redevelop the Property has been approved by the URA Board of Directors, Buyer may continue to hold title to the Property subject to the terms of the Existing Leases, provided, however, Buyer shall not extend the Existing Leases beyond December 31, 2019, or enter into new leases at the expiration of the Existing Leases.

If Buyer, after the exercise of the Option and subsequent to the closing, determines that the Property will not be redeveloped, Buyer shall have the right to sell the property provided Buyer first offers the Property to Seller at the then fair market value and Seller shall have thirty (30) days to accept said offer.

(c) Buyer has obtained all necessary authorizations and consents to enable it to execute and deliver this Agreement and to consummate the transaction contemplated hereby.

(d) Buyer has conveyed to Seller title to the property known as the Produce Terminal.

ARTICLE 9
Operations Pending Closing

9.1 Zoning. From and after the Effective Date through and including the Closing Date, Seller shall not apply for any change whatsoever of the current zoning of the Property or otherwise seek to change in any manner whatsoever the nature of the use of the Property or seek any variance of such zoning of the Property.

After the exercise of the Option, if requested by Buyer, Seller shall, at no cost to Seller, join in any action by Buyer to re-zone the Property.

9.2 Transfers. From and after the Effective Date of this Agreement through the Closing Date, Seller shall not transfer, convey, or encumber in any manner whatsoever any portion of the Property or any rights therein, or enter into any easement, license or agreement (or amend any existing easement, license or agreement) granting to any person or entity any right with respect to the Property or any portion thereof.

9.3 Use. That it shall not permit any material changes to the Property from the date of this Agreement through the Closing Date without the prior written consent of Buyer.

ARTICLE 10
Conditions to Obligations of Seller and Buyer

10.1 Seller's Conditions. The obligations of Seller hereunder are subject to satisfaction by Buyer of each of the following conditions as of the time of Closing:

(a) Buyer shall have complied with all of the terms, covenants and conditions hereof to be complied with on the part of Buyer;

(b) All representations of Buyer hereunder shall be true and correct at the time of Closing as if made at such time; and

(c) There shall be no default by Buyer under that certain Master Development Agreement dated December 30, 2010, provided, however, that Seller may waive any such default and proceed to closing hereunder.

10.2 Buyer's Conditions. The obligations of Buyer hereunder are subject to satisfaction by Seller of each of the following conditions as of the time of Closing:

(a) Seller shall have complied with all of the terms, covenants and conditions hereof to be complied with on the part of Seller;

(b) All representations of Seller hereunder shall be true and correct at the time of Closing as if made at such time, and Seller shall have signed and delivered to Buyer a certificate to such effect; and

(c) There shall be no outstanding defaults by Seller under that certain Master Development Agreement dated December 30, 2010, provided, however, that Buyer may waive any such default and proceed to closing hereunder.

10.3 Indemnification.

(a) Each party hereto agrees to indemnify, save and hold harmless the other party and defend the other party of and from any claims, demands, actions or causes of action or loss incurred by either party by reason of the fact that Buyer's representations set forth in Section 8.2 prove to be incorrect.

(b) The parties hereto (each the "**Indemnitor**") hereby agree to indemnify and hold the other harmless against any claim or demand made by any real estate broker or agent claiming to be the procuring cause of this transaction by reason of words or action of the Indemnitor or Indemnitor's representative, employee or agent.

(c) The provisions of this Section 10.3 shall survive the Closing and delivery of the deed.

ARTICLE 11

Risk of Loss

11.1 Casualties. Risk of loss to the Property or any part thereof shall remain upon Seller. If, between the date hereof and the Closing or the time of Buyer's taking possession thereof, any portion of the Property shall be damaged or destroyed by fire or other casualty which would cost \$50,000 or more to repair or replace, Buyer shall have the option, exercisable by notice to Seller given within fifteen (15) days after Buyer learns of said damage, destruction, casualty or loss, to either (a) terminate this Agreement, or (b) elect to proceed with this Agreement, make the repairs or replacements, and pay the full Purchase Price, provided if required by Buyer, Seller shall assign to or pay over to Buyer all proceeds payable under any policy of insurance maintained by seller on the Property.

11.2 Condemnation. If the Property or any part thereof shall be taken by reason of the exercise of the power of eminent domain prior to the Closing, Buyer shall have the option to either (a) terminate this Agreement and neither party shall have any further liability to the other hereunder and the Existing Lease shall remain in full force and effect, or (b) elect to proceed with this Agreement and pay the full Purchase Price, in which event Seller shall assign to Buyer the condemnation award to which Seller may be entitled and which may be assigned by Seller. The Buyer covenants and promises not to condemn the Property during the term of this Agreement and the Option Agreement.

ARTICLE 12

Remedies Upon Default

12.1 Modified Time of Essence. If full performance of this Agreement is not completed by Closing Date, either party shall have the right after that date to declare time to be of the essence of this Agreement by giving notice of such election to the other party. Such notice

shall contain a declaration that time is of the essence and shall fix the time, date and place of final settlement, which date may not be sooner than fifteen (15) days nor later than thirty (30) days following the effective date of giving such notice.

12.2 Seller's Remedies. In the event of a default by Buyer in the performance of any of the terms, covenants and conditions hereof to be performed on the part of Buyer, Seller shall be entitled to recover from Buyer, solely Seller's reasonable out-of-pocket costs in connection with the preparation for the Closing incurred from and after the execution hereof until the date of default by Buyer. Seller waives all claims for loss of bargain and for all other losses or damages incurred by Seller. Upon payment of the foregoing out-of-pocket expenses, this Agreement shall be null and void and of no further force or effect and the parties hereto shall not have any further rights, liabilities, duties or obligations hereunder.

12.3 Buyer's Remedies. In the event of a default by Seller in the performance of any of the terms, covenants and conditions hereof to be performed on the part of Seller, Buyer may, at Buyer's option, elect to (a) waive any claim for loss of its bargain, and this Agreement shall terminate and neither party shall have any further liability to the other hereunder, or (b) pursue an action for specific performance. Formal tender of the balance of the Purchase Price by Buyer to Seller is hereby waived by Seller.

ARTICLE 13
Miscellaneous

13. Notices. Any notices or other communications, which may be permitted or required under this Agreement shall be in writing and shall for all purposes of this Agreement be deemed dated, effective and received on the next business day after the delivery thereof to a national overnight courier service, or on the second business day after the mailing thereof, or if personally delivered, upon the receipt thereof. All notices shall be hand delivered, delivered by overnight courier service or mailed through the United States Postal Service, postage prepaid, certified mail, return receipt requested, and addressed to the appropriate party as follows:

(a) if to Seller:

The Buncher Company
1300 Penn Avenue, Suite 300
Pittsburgh, PA 15222
Attention: Thomas J. Balestrieri, President/CEO

with a copy to:

The Buncher Company
Joseph M. Jackovic, Esq.
1300 Penn Avenue, Suite 300
Pittsburgh, PA 15222

(b) if to Buyer:

Executive Director
The Urban Redevelopment Authority of Pittsburgh
200 Ross Street, 12th Floor
Pittsburgh, PA 15219-2016

with a copy to:
General Counsel
The Urban Redevelopment Authority of Pittsburgh
200 Ross Street, 12th Floor
Pittsburgh, PA 15219-2016

Either party may designate by notice given to the other party a new address to which notices hereunder shall thereafter be sent.

13.2 Entire Agreement. All understandings and agreements, oral or written, heretofore had between the parties with respect to the subject matter hereof are merged in this Agreement, which alone fully and completely expresses their agreement, and the same is entered into after full investigation, neither party relying upon any statement or representation not embodied in this Agreement made by the other party. This Agreement may not be terminated, modified or amended, nor any provision hereof waived, in whole or in part, except by a writing signed by the party against whom enforcement of such termination, modification, amendment or waiver is sought.

13.3 Merger; Survival. Except to the extent expressly provided to the contrary herein, all promises and agreements of the parties hereto contained in this Agreement shall merge in the delivery of the deed and shall not survive the Closing.

13.4 Interpretation. Whenever used in this Agreement, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. Article and Section headings are inserted for convenience only and shall not form part of the text of this Agreement.

13.5 Binding Effect. This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania and shall bind and inure to the benefit of the respective parties hereto and their successors and assigns.

13.6 Brokerage. Buyer and Seller each hereby warrants to the other that no real estate broker has been involved in this transaction on its behalf and that no finder's fees or real estate commissions have been earned by any third party. If either party breaches the foregoing warranty, the breaching party shall indemnify, defend and hold harmless the other for any liability or claims for commissions or fees, including reasonable attorneys' fees and costs, arising from a breach of this warranty.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement the day and year first above written.

ATTEST:

**URBAN REDEVELOPMENT AUTHORITY
OF PITTSBURGH**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**THE BUNCHE COMPANY, a Pennsylvania
corporation**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

SCHEDULE A
LEGAL DESCRIPTION

PARCEL NO. 1

ALL THAT CERTAIN piece or parcel of land, situate in the 9th Ward, City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being more particularly bounded and described in accordance with a description prepared by Liadis Engineering and Surveying, Inc., dated November 10, 1986, as follows:

BEGINNING at a point on the southerly right of way line of 43rd Street, at a point distant 12 feet northwesterly, at right angles, from the centerline of the existing main line track of railroad of Consolidated Rail Corporation, as it is located in November, 1986; thence from said place of beginning in a southwesterly direction, by a line parallel with and distant 12 feet northwesterly from the centerline of the existing main line aforementioned, a distance of 850 feet, more or less, to a point on the westerly projection of the southerly right of way line of 40th Street, said point also being distant 12 feet northwesterly, at right angles, from the centerline of the existing main line aforementioned; thence westerly along the westerly projection of the southerly right of way line of said 40th Street, a distance of 6 feet, more or less, to a point, said point being distant 18 feet northwesterly, at right angles, from the centerline of the existing main line aforementioned; thence by a line parallel with and distant 18 feet northwesterly from the centerline of the existing main line aforementioned in part, and in part along a sidetrack adjacent thereto at 38th Street, a distance of 895 feet, more or less, to a point on the westerly projection of the southerly right of way line of 38th Street, said point also being distant 18 feet northwesterly, at right angles, from the centerline of the existing sidetrack aforementioned; thence by a line along the projection of the southerly right of way line of 38th Street in a northwesterly direction, a distance of 35 feet, more or less, to a point on the line of lands now or formerly of the Baltimore and Ohio Railroad; thence in a northwesterly direction, by a line following the courses and distances of the lands of the said Baltimore and Ohio Railroad, a distance of 1,010 feet, more or less, to a point at the line of lands now or formerly of the City of Pittsburgh, said point being on the apparent westerly projection of the southerly right of way line of 40th Street; thence in a southeasterly direction along the line of lands now or formerly of the City of Pittsburgh, being the apparent westerly projection of the southerly line of 40th Street, a distance of 145 feet, more or less, to a point; thence continuing by a line following the courses and distances of the land now or formerly of the City of Pittsburgh in a northeasterly direction, a distance of 470 feet, more or less, to a point at the line of lands now or formerly of the Leebro Management Company; thence in a northeasterly direction, by a line following the courses and distances of the said Leebro Management Company, a distance of 460 feet, more or less, to a point on the southerly right of way line of 43rd Street; thence along the southerly right of way line of 43rd Street in a southeasterly direction, a distance of 25 feet, more or less, to a point distant 12 feet, at right angles, from the centerline of the main line aforementioned, said point being the place of Beginning.

CONTAINING 2.60 acres.

PARCEL NO. 2

ALL THAT CERTAIN piece or parcel of land, situate in the 9th Ward, City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being more particularly bounded and described in accordance with a Plat of Survey prepared by Steve A. Liadis, Registered Land Surveyor No. SU-511A of Liadis Engineering and Surveying, Inc., Drawing No. 5799-D, dated April 21, 1986, as follows:

BEGINNING at a point on the northeasterly line of 43rd Street at a point distant 21 feet, northwestwardly from the centerline of the passing track of railroad of Consolidated Rail Corporation (formerly Penn Central Transportation Company) known as the Allegheny Branch and identified as Line Code 2229 in the records of the United States Railway Association, as located on April 21, 1986; said point of beginning also being distant North $46^{\circ} 38' 59''$ West, a distance of 517.19 feet from the northeasterly corner of the right of way lines of Willow Street (50 feet wide), and 43rd Street (50 feet wide); thence from said point of beginning along the northeasterly line of said 43rd Street, North $46^{\circ} 38' 59''$ West, a distance of 192.54 feet to a point, said point being distant South $46^{\circ} 38' 59''$ East, a distance of 50 feet from the point of intersection of the prolongation southwestwardly of the southeasterly face of the existing brick and frame Conrail Building and the northeasterly line of 43rd Street; thence through property of Consolidated Rail Corporation, North $43^{\circ} 21' 01''$ East, a distance of 187.02 feet to a point distant 18 feet westwardly from the centerline of the existing railroad siding servicing the now or formerly McConway & Torley Corporation; thence along the same, parallel with and distant 18 feet westwardly from said centerline of siding, North $01^{\circ} 38' 29''$ West, a distance of 248.06 feet to a point of curve; thence along the same, northeasterly by a curve to the right, concentric with and distant 18 feet by a radial measurement westerly from said centerline of siding, an arc distance of 231.53 feet to a point, said curve having a radius of 950.00 feet and a chord which bears North $05^{\circ} 20' 27''$ East, a distance of 230.96 feet; thence along the same, North $57^{\circ} 07' 09''$ West, a distance of 55.32 feet, more or less, to a point on the United States Harbor Line; thence along the U.S. Harbor Line, North $27^{\circ} 13'$ East, a distance of 644.40 feet, more or less, to a point on the line of lands now or formerly McConway & Torley Corporation; thence along the lands of said McConway & Torley Corporation, South $57^{\circ} 56' 10''$ East, a distance of 99.64 feet, more or less, to a point; thence by the same, North $53^{\circ} 30' 30''$ East, a distance of 101.16 feet to a point of curve; thence by the same by the arc of a curve to the right, having a radius of 502.00 feet, an arc distance of 293.00 feet to a point, said curve having a chord bearing of North $70^{\circ} 13' 45''$ East and a chord distance of 288.86 feet; thence by the same, North $86^{\circ} 57' 00''$ East, a distance of 24.58 feet to a point of curve; thence continuing by the same by the arc of a curve to the left, having a radius of 522.50 feet, an arc distance of 325.23 feet to a point, said curve having a chord bearing of North $69^{\circ} 07' 06''$ East and a chord distance of 320.00 feet, said point being on the southwestwardly right of way line of 48th Street (40 feet wide); thence along said right of way line, South $46^{\circ} 34' 58''$ East, a distance of 48.55 feet to a point, said point being on the

southwesterly right of way line of 48th Street distant northwestwardly 21 feet, from the centerline of the passing track of Consolidated Rail Corporation as presently located, said point also being distant North 46° 34' 58" West, a distance of 587.49 feet from the Northwesterly corner of the right of way lines of 48th Street and Hatfield Street (50 feet wide); thence through property of Consolidated Rail Corporation, parallel with, concentric with and distant 21 feet northwestwardly from the centerline of said passing track, the following seven (7) courses and distances: (1) South 40° 02' 16" West, a distance of 164.67 feet to a point of curve; (2) by the arc of a curve to the left having a radius of 1,881.00 feet, an arc distance of 91.40 feet, said curve having a chord bearing of South 38° 38' 44" West, a chord distance of 91.39 feet; (3) South 37° 15' 13" West, a distance of 198.89 feet to a point of curve; (4) by the arc of a curve to the left having a radius of 1,621.00 feet, an arc distance of 66.54 feet, said curve having a chord bearing of South 36° 04' 40" West, a chord distance of 66.54 feet; (5) South 34° 54' 06" West, a distance of 105.68 feet to a point of curve; (6) by the arc of a curve to the left having a radius of 2,221.00 feet, an arc distance of 93.83 feet, said curve having a chord bearing of South 33° 41' 29" West, a chord distance of 93.82 feet; and (7) South 32° 28' 52" West, a distance of 1,140.24 feet to a point on the right of way line of 43rd Street at the place of Beginning.

CONTAINING 605,612 square feet, more or less (13.903 acres, more or less).

BEING designated as Block 80-J, Lot 20 in the Office of Property Assessments, Allegheny County, Pennsylvania.

EXCEPTING and RESERVING thereout and therefrom an exclusive easement and right for all right, title and interest in and to the railroad track and its appurtenances located along the northwesterly side of Parcel No. 2 hereof from the easterly right of way line of 43rd Street to Course North 57° 56' 10" West, as indicated on the aforesaid Plan of Survey dated April 21, 1986; together with the right and easement to use, operate, maintain, repair, replace, renew and remove the aforesaid railroad track and its appurtenances and the right to operate its locomotives, engines, trains, cars and railroad equipment over said track and the right and easement of unimpeded and immediate ingress and egress to and from the aforesaid parcel of land for the aforesaid purposes for so long as said track is used to serve McConway Torley, but not any successors or assigns of McConway Torley; at such time as the track ceases to be used to serve McConway Torley, the track will be removed by Grantor, and this right and easement shall be extinguished.

UNDER and SUBJECT, however, to (1) whatever rights the public may have to the use of any roads, alleys, bridges or streets crossing the premises herein described, (2) any streams, rivers and creeks passing under, across or through the premises herein described, and (3) any easements or agreements of record or otherwise affecting the land hereby conveyed, and to the state of facts which a personal inspection or accurate survey would disclose, and to any pipes, wires, poles, cables, culverts, drainage courses or systems and their appurtenances now existing and remaining

in, on, under, over, across and through the herein conveyed premises, together with the right to maintain, repair, renew, replace, use and remove same.

THIS INSTRUMENT is executed, delivered and accepted upon the understanding and agreement:

(1) Grantor shall neither be liable or obligated to construct or maintain any fence or similar structure between the land hereinbefore described and adjoining land of Grantor nor shall Grantor be liable or obligated to pay for any part of the cost or expense of constructing or maintaining any fence or similar structure, and Grantee hereby forever releases Grantor from any loss or damage, direct or consequential, that may be caused by or arise from the lack or failure to maintain any such fence or similar structure.

(2) Grantee hereby forever releases Grantor from all liability for any loss or damage, direct or consequential, to the land hereinbefore described and to any buildings or improvements now or hereafter erected thereon, and to the contents thereof, which may be caused by or arise from the normal operation, maintenance, repair, or renewal of Grantor's railroad, or which may be caused by or arise from vibration resulting from the normal operation, maintenance, repair or renewal thereof.

(3) Grantor shall not be liable or obligated to provide lateral support for the surface of the land hereinbefore described, and Grantee waives all right to ask for, demand, recover or receive any relief or compensation for any damage that may be caused by the sliding, shifting, or movement of any part of the slope or embankment supporting the surface of the land hereinbefore described. Grantee shall use due diligence to prevent the drainage or seepage of water, or the precipitation of snow or ice, or anything whatever, from the land hereinbefore described onto, under or upon the remaining lands of Grantor.

(4) Grantee shall indemnify and defend Grantor against, and hold Grantor harmless from, all claims, actions, proceedings, judgments and awards, for death, injury, loss, or damage to any person or property, brought by any person, firm, corporation, or governmental entity, caused by, resulting to, arising from, or in connection with, the active or passive effects or existence of any physical substance of any nature or character, on, under, or in the land, water, air, structures, fixtures, or personal property comprising the land hereinbefore described, from and after the date of delivery of this deed.

(5) In the event the tracks or land of Grantor are elevated or depressed, or the grades of any streets, avenues, roads, lanes, highways or alleys over such railroad in the vicinity of the land hereinbefore described are changed so that they shall pass overhead or underneath such tracks or land, or in the event any grade crossing is vacated and closed, Grantee forever releases Grantor from all liability for any loss or damage, direct or consequential, caused by or arising from the

separation or change of grades of such railroad or such streets, avenues, roads, lanes, highways, or alleys, or from the vacating and closing of any grade crossing.

(6) No right or means of ingress, egress or passageway to or from the land hereinbefore described is hereby granted, expressly or by implication, and Grantor shall not be liable or obliged to provide or obtain for Grantee such means of ingress, egress or passageway.

(7) Should a claim adverse to the title hereby quitclaimed be asserted and/or proved, no recourse shall be had against the Grantor herein.

(8) Said Grantee shall and will, at its sole cost and expense, at the time of construction of any type of access roadways or streets on the property between 40th Street and 43rd Street immediately construct eighteen (18) inch curbing along Grantor's property between 40th Street and 43rd Street; such construction and installation work shall be done subject to the prior written approval and in a manner reasonably satisfactory to Grantor's Chief Engineer-Design and Construction, or his designee.

(9) Grantee will make no change to the present contour of the land hereinbefore described which will result in any increase in the amount of surface water being discharged onto the remaining land of the Grantor, its successors and assigns; and that Grantee hereby agrees that it will in any future development of Grantee's property lying adjacent to the property of the Grantor, that Grantee will grade and slope Grantee's property in such a manner so as to direct any surface or run off water away from property and right-of-way of Grantor; and, further, Grantee, at its sole cost and expense, in the construction of any roadways or streets in the aforesaid described parcels of land will construct such roadways and streets in such a manner to provide facilities for the drainage or water runoff from said roadways or streets so that water does not drain on the adjoining right of way and property of Grantor.

TOGETHER with all and singular the tenements, hereditaments, and appurtenances thereunto belonging, or in any wise appertaining and the reversion and reversions, remainder and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever of it, the said Grantor as well at law as in equity or otherwise howsoever, of, in and to the same and every part thereof, EXCEPTING and RESERVING and UNDER and SUBJECT as aforesaid.

TO HAVE AND TO HOLD all and singular the said premises, together with the appurtenances, unto the Grantee, the successors and assigns of the said Grantee forever, EXCEPTING and RESERVING and UNDER and SUBJECT as aforesaid.

NOTICE - "THIS DOCUMENT MAY NOT SELL, CONVEY, TRANSFER, INCLUDE OR INSURE THE TITLE TO THE COAL AND RIGHT OF SUPPORT UNDERNEATH THE SURFACE LAND DESCRIBED OR REFERRED TO HEREIN AND THE OWNER OR

OWNERS OF SUCH COAL MAY HAVE THE COMPLETE LEGAL RIGHT TO REMOVE ALL OF SUCH COAL AND IN THAT CONNECTION DAMAGE MAY RESULT TO THE SURFACE OF THE LAND AND ANY HOUSE, BUILDING OR OTHER STRUCTURE ON OR IN SUCH LAND. THE INCLUSION OF THIS NOTICE DOES NOT ENLARGE, RESTRICT OR MODIFY ANY LEGAL RIGHTS OR ESTATES OTHERWISE CREATED, TRANSFERRED, EXCEPTED OR RESERVED BY THIS INSTRUMENT.” THIS NOTICE is set forth in the manner provided in Section 1 of the Act of September 10, 1965, P.L. 505, No. 255 (52 P.S. 1551).

SCHEDULE B
EXISTING LEASES

1.) Lagasse, Inc – 103,503 SF

EXP 7/31/2016

2.) Unisource – 19,707 SF

EXP 6/30/2015

3.) Amarr Company – 33,605 SF

EXP 5/31/2017