

CONTRACT FOR DISPOSITION
BY SALE OF LAND FOR PRIVATE REDEVELOPMENT
by and between the
URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH
and
THE BUNCHER COMPANY

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CONTRACT FOR DISPOSITION

BY SALE OF LAND FOR PRIVATE REDEVELOPMENT

by and between the

URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH

and

THE BUNCHER COMPANY

THIS CONTRACT FOR DISPOSITION BY SALE OF LAND FOR PRIVATE REDEVELOPMENT (hereinafter called this "Agreement"), made as of the 1st day of March, 2011, by and between the **URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH**, a public body corporate (which together with any successor public body) is herein called "Agency"), a Redevelopment Authority established and existing under the Urban Redevelopment Law of the Commonwealth of Pennsylvania, Act of May 24, 1945, P.L. 991, as amended, County of Allegheny, Commonwealth of Pennsylvania, and **THE BUNCHER COMPANY** (hereinafter referred to as the "Developer"), a corporation organized and existing under the laws of the Commonwealth of Pennsylvania, having an office for the transaction of business at 1300 Penn Avenue, Suite 300, Pittsburgh, Pennsylvania, 15222.

WITNESSETH THAT:

WHEREAS, Agency is in the process of performing certain grading and remediation work to certain property containing approximately 14.25 acres shown outlined in red on Exhibit A attached hereto and made a part hereof (The "Property") for future development; and

WHEREAS, Developer has requested an option to purchase a portion of the Property containing approximately 8.05 acres as shown crosshatched in blue on Exhibit A attached hereto and identified as "Parcel 1" and a further right and option to purchase an additional portion of the Property containing 6.2 acres as shown crosshatched in orange on Exhibit A and identified as Parcel 2 for the construction of a building or buildings and related appurtenances as more fully described herein.

WHEREAS, the Agency deems it to be in the best interest of the public to grant the requested options to Developer in order to incentivize the Developer to undertake continued pre-development activity with respect to the development of the Property and has agree to grant the requested option to purchase Parcel 1 and subject to the terms and conditions contained herein, the option to purchase Parcel 2; and

WHEREAS, the Agency has determined that this Agreement contains all of the provisions required by applicable laws and rules or regulations; and

WHEREAS, the Developer has submitted evidence satisfactory to the Agency that the Developer has the qualifications necessary to undertake the obligations hereinafter provided for in this Agreement and, should Developer acquire the Property, to redevelop initially Parcel 1 in accordance with this Agreement; and

WHEREAS, contingent upon Developer's acquisition of Parcel 1, Developer has agreed to construct on Parcel 1 at least one warehouse building of at least 80,000 square feet ("Parcel 1 Improvements"); and

WHEREAS, the Agency, on the basis of the foregoing and the undertakings of the Developer pursuant to this Agreement, is willing, subject to the provisions of this Agreement, to contract to dispose of the Property by fee simple special warranty deed to the Developer upon exercise of the option or options granted hereunder and to do so at the purchase price as set forth in this Agreement so as to permit the redevelopment of the Property in accordance with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, promises and representations contained herein, the parties hereto do agree as follows:

SEC. 1. Incorporation of Recitals

The recitals set forth above are incorporated herein as if fully set forth herein.

SEC. 2. Option and Exercise

A. Agency grants to Developer the exclusive and irrevocable option (the "Option") to acquire Parcel 1 in exchange for the Purchase Price, as defined herein, and upon the terms and conditions herein contained. The Option may be exercised by Developer at any time during the period (the "Option Period") commencing on the date Agency notifies Developer that the Property is pad-ready (the "Start Date") and ending on the later of (i) four (4) months after the date Agency approves the Final Drawings and Specifications for the Parcel 1 Improvements, (ii) three (3) months after the date Agency has approved Developer's evidence of financing, or (iii) three (3) months after the date Developer receives the Act II Release of Liability obtained by Agency (the "Option End Date").

Notwithstanding the above, in no event shall the Option be exercised twelve (12) months after the Start Date.

B. To exercise the Option prior to the Option End Date, Developer must tender by personal delivery, by registered or certified mail, or by national overnight courier service to Agency at the address set forth in Section 13Q below:

- (i) notice that Developer has exercised the Option; and

- (ii) notice of the date of the closing (the "Closing Date"), which date shall not be later than forty-five (45) days after the date the notice was given.

C. In the event that Developer does not exercise the Option in accordance with Section 2B above, upon the expiration of the Option Period, unless extended by mutual agreement of the parties, the Option and this Agreement shall automatically terminate and each party shall be released of all further obligations or liability hereunder.

SEC. 3. General Terms of Conveyance of Property

A. Subject to all terms, covenants and conditions of this Agreement, the Agency will convey Parcel 1 to the Developer upon the payment in full by the Developer, which payment the Developer hereby agrees to make, of a purchase price (hereinafter referred to as the "Purchase Price") in the amount of FIVE HUNDRED SIXTY-THREE THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$563,500.00).

B. The Agency will convey to the Developer good and marketable title to Parcel 1 free and clear of all liens and encumbrances other than those encumbrances permitted by Developer and listed on Exhibit B ("Permitted Exceptions"), in fee simple such as will be insured by a nationally recognized title insurance company at normal rates, by Special Warranty Deed (hereinafter referred to as the "Deed"), a copy of which is attached hereto as Exhibit C. Such conveyance and title shall, in addition to the conditions subsequent hereinafter provided for in Section 9, and to all other conditions, covenants, and restrictions set forth or referred to elsewhere in this Agreement, be subject to:

- (i) Any state of facts an inspection or accurate survey might show;
- (ii) Laws, ordinances, resolutions, regulations, and orders of all municipal, county, state, federal, or other governmental bodies, boards, agencies, or other authority now or hereafter having jurisdiction;
- (iii) Easements as may be described in Exhibit D attached hereto;
- (iv) Permitted Exceptions; and
- (v) Excepting and reserving unto Agency a portion of Parcel 1 to be used as a driveway into Parcel 1 and the Property which portion shall be leased to Developer pursuant to Section 5 xiv.
- (vi) Developer agrees to prorate real estate taxes, if any, as of the date of settlement or settlements.

C. The Agency shall deliver the Deed and possession of Parcel 1 along with an easement for a retention pond as hereinafter described on the Closing Date.

D. The Developer shall bear the cost of all State and local realty transfer taxes.

E. Real estate taxes and utilities to be pro-rated at Closing Date.

SEC. 4. Good Faith Deposit.

A. Amount.

To assure that the Developer shall well and truly keep, perform and observe, at the time or times and in the manner herein specified and in all respects according to their true intent and meaning, all of the undertakings, terms, covenants, agreements, conditions and provisions of this Agreement on its part required by this Agreement to be kept, performed and observed, the Developer, upon the exercise of the Option, shall at the Closing make a Good Faith Deposit (hereinafter referred to as the "Deposit") with the Agency in the amount of \$56,350.00.

B. Form.

The Deposit may be in the form of:

- (i) a surety bond payable to the Agency and issued by a company listed in the current U.S. Treasury Department Circular 570 and within the underwriting limits specified for the company in the Circular; or
- (ii) negotiable bonds of the Federal government or any of its instrumentalities at market value; or
- (iii) cash; or
- (iv) any combination of surety bond, negotiable bonds or cash, as provided for in clauses (i) through (iii), inclusive, of this subsection B, aggregating the amount set forth in Section 4A; or
- (v) letter of credit.

C. Interest.

To the extent that any portion of the Deposit is represented by:

- (i) cash, the Developer shall place with Citizens Bank the Deposit in an interest bearing certificate of deposit account in joint names to

be held subject to the provisions herein and any interest earned thereon shall be paid over to the Developer; or

- (ii) negotiable bonds as provided for in paragraph (ii) of Section 4B, the interest thereon or income therefrom shall be paid over by the Agency to the Developer upon demand.

D. Retention by the Agency.

If the Developer shall fail to well and truly keep, perform and observe, at the time or times and in the manner herein specified and in all respects according to their true intent and meaning, all of the undertakings, terms, covenants, agreements, conditions and provisions hereof on its part required by this Agreement, then, in such event, the Deposit shall be retained by the Agency as full and liquidated damages hereunder.

E. Return to Developer.

The Agency shall return the Deposit to the Developer:

- (i) when the Developer completes the Parcel 1 Improvements and a Certificate of Completion, as defined herein, is issued; or
- (ii) this Agreement is terminated pursuant to Section 6B, Section 3C or Section 5 hereof.

SEC. 5. Condition of Property.

The Agency shall deliver the Property in a pad-ready condition. As used herein, pad-ready site shall mean the following:

- (i) Install construction erosion and sedimentation control features pursuant to an approved plan;
- (ii) Environmental remediation (asbestos) and demolition of existing structures:
 - (a) Two-story brick building on Butler Street;
 - (b) Former AKS Building on Butler Street;
 - (c) Restroom at the former Port Authority bus layover/turnaround on Butler Street;
 - (d) Sargent Electric Company storage building at west end of site;
 - (e) Allegheny Marina Quonset hut and bathroom at northeast end of site;
- (iii) Disconnect water lines (two locations on Butler Street) in Property:

- (iv) Demolition of retaining walls south of railroad right-of-way;
- (v) Demolition of retaining walls north of Butler Street with the exception of those around the Pittsburgh Collision property;
- (vi) Reconstruction of the retaining wall at location of wall failure;
- (vii) Construction of retaining wall west of Pittsburgh Collision property;
- (viii) Breakup of all concrete pads on site;
- (ix) Crush concrete pad material to less than 3-inch size where used as fill material (spec material);
- (x) Selected removal of non-spec excavated materials from the industrial park site;
- (xi) Construction of 2:H 1: V earthen slopes extending north from Butler Street and east from the access road down slope to the Industrial Park site;
- (xii) Construct earthen slopes south of railroad right-of-way, place top soil on all constructed slopes, seed, fertilize, and mulch slope surfaces, plant trees at top of slope;
- (xiii) Re-grading the Property to slope at less than 5% northward and westward to allow for the use of the storm water drainage system to be constructed by Agency on the riverfront parcel. The elevation above mean sea level range from 740 to 755 feet;
- (xiv) Reconstruct and grade the access road to a wider, gentler-sloping roadway into the site; surface with durable aggregate, install traffic and turning lanes at the Butler Street access using City of Pittsburgh specifications. The access road ramp will run from Butler Street to the railroad right-of-way and Agency will cause the installation of utilities in ramp including electricity, natural gas, water and sewage. Agency shall grant Developer a lease to use and occupy the access road ramp, a form of such lease is attached hereto as Exhibit E.
- (xv) Agency shall install a storm water retention pond and appurtenances thereto, sized to code, on the north western corner of Parcel 3 shown shaded on Exhibit A. Agency shall make all necessary connections to the retention pond and obtain all necessary easements from the railroad to make the connections under the existing railroad easement.

In addition to Agency's obligation to install a retention pond as aforesaid, Agency shall grant to Developer an easement on Parcel 3 to benefit the Property for the right and privilege to occupy the easement area for a retention pond along with the right to access the easement area for the maintenance and operation of said retention pond. A form of such easement is attached as Exhibit F.

The cost of constructing the retention pond shall be prorated between Parcel 1 and Parcel 2. Upon the acquisition of each Parcel, Developer shall pay to Agency at Closing as additional consideration for each Parcel, the pro rata cost of constructing said retention pond. Until such time as Developer acquires Parcel 2, the cost of maintenance and repair of the retention pond shall be prorated between the parties.

- (xvi) The Agency will be financially responsible for all costs associated with the removal, as required, of existing foundations and related unsuitable fill materials, including the backfilling and compaction of the affected areas of the Property. The Agency will also be financially responsible for all costs related to the treatment of pits, tunnels and other voids that have been subsequently discovered, in order to stabilize the area. The Developer will be financially responsible for new construction foundation costs due to the general site geology, including manmade fills. The Agency will however accept financial responsibility for increases in these foundation costs resulting from previous industrial sites including manmade fills.

All of the above described shall be at Agency's sole cost and expense. The Parties understand that all of the above described shall be performed through a Construction manager hired by Agency.

If the Parcel 1 portion of the Property is not pad-ready and delivered to Developer by December 31, 2011, unless extended by mutual agreement of the parties, Developer shall have the right to terminate this Agreement, or waive any portion of the work not completed and accept Parcel 1 to the extent completed. If Developer terminates this Agreement as provided in this paragraph, the Deposit shall be returned to Developer.

Except as set forth above, Agency makes no representation or warranty either expressed or implied, with regard to Parcel 1 and/or the Property, the environmental condition or the physical condition of the Property, the operation of the Property, or the fitness of Parcel 1 and/or the Property for any particular purpose. Agency shall provide Developer evidence of an Act II release of liability prior to the conveyance of the Property to Developer. Other than set forth in the Act II release,

Agency represents that it has no actual knowledge of any other contamination on the Property.

Developer acknowledges it has inspected the Property and, at its expense, shall conduct all other studies and tests necessary to satisfy itself regarding the environmental condition of the Property. Agency and/or its consultants shall have the right to actively monitor all environmental tests, studies and remedial work performed on the Property by Developer prior to the conveyance of Parcel 1. Developer acknowledges and agrees that its acceptance of the Property as provided herein shall apply to, but shall not be limited to, the environmental condition of the Property. Any environmental condition of the Property not covered by the Act II Release of Liability and after notification to agency of such condition and if such condition is not remediated by Agency, Developer shall have a right to terminate this Agreement. Any damage to the Property or improvements thereon, resulting from Developer's entry onto the Property prior to the conveyance of the Property shall be repaired or corrected at Developer's sole cost in the event this transaction does not close.

SEC. 6. Construction of Parcel 1 Improvements.

The Parties hereto understand and agree that the development of Property may be constructed in phases. The provisions stated below in this Section 6 shall apply to Parcel 1 Improvements on Parcel 1. The parties hereto understand and agree that the Parcel 1 Improvements shall include the construction of a building shell only.

A. Final Drawings and Specifications.

No later than four (4) months from the date Agency notifies Developer that the Property is pad-ready and the Act II Release of Liability is completed as a condition precedent to the obligation of the Agency to convey Parcel 1 to the Developer, the Developer shall submit to the Agency, for approval by the Agency, which approval shall not be unreasonably withheld, delayed or conditioned, Final Drawings and Specifications with respect to the Parcel 1 Improvements to be constructed by the Developer on Parcel 1 in conformity with the provisions of this Agreement and cost estimates provided by Developer. The Agency shall, if such Final Drawings and Specifications conform to the provisions this Agreement, formally approve such Final Drawings and Specifications. If within thirty (30) business days after submission to Agency of the Final Drawings and Specifications the Agency rejects the Final Drawings and Specifications, in whole or in part, as not being in conformity with this Agreement with an explanation setting forth the reasons therefore, Developer shall submit new or corrected Final Drawings and Specifications which are in conformity with —this Agreement, within forty-five (45) business days after written notification to it of the rejection. In addition to the Final Drawings and Specifications, Developer shall submit to Agency a Development Proposal Package in accordance with Agency's standard procedures.

B. Financing.

As promptly as possible after approval by the Agency of the Final Drawings and Specifications for Parcel 1 Improvements, and in any event no later than three (3) months after said approval, and as a condition precedent to the obligations of the Agency to sell Parcel 1 to the Developer; the Developer shall submit to the Agency, for approval by the Agency, evidence satisfactory to the Agency that the Developer has the financing necessary for the construction of the Parcel 1 Improvements. Agency has agreed to accept letters from Developer's lenders as to financial capacity. In the event that the Developer shall, after preparation of Final Drawings and Specifications satisfactory to the Agency, furnish satisfactory evidence that it has been unable, after and despite diligent effort for a period of at least three (3) months after approval by the Agency of the Final Drawings and Specifications, to obtain financing for the construction of the Parcel 1 Improvements on a basis and on terms that would generally be considered by builders or contractors for improvements of the nature and type provided in such Final Drawings and Specifications, and the Developer shall, after having submitted such evidence and if so requested by the Agency, continue to make diligent effort to obtain such financing for a period of sixty (60) days after such request, but without success, then this Agreement shall, at the option of the Developer be canceled, and the Developer shall be entitled to a return of the Deposit, if paid, and neither the Agency nor the Developer shall have any further rights against or liability to the other under this Agreement.

C. Commencement and Completion of Parcel 1 Improvements on Parcel 1.

- (i) Construction shall commence within one hundred twenty (120) days from the date which shall last occur: (i) the Closing on Parcel 1; (ii) the date Agency notifies Developer that the Property is pad-ready, (iii) the date Agency has approved the Final Drawings and Specifications, or (iv) date Agency approves Developer's financing (the "Commencement Date") and shall be completed, weather permitting, within fifteen (15) months from the Commencement Date. Developer shall notify the Agency in writing five (5) days prior to the commencement of construction.
- (ii) Subsequent to conveyance of Parcel 1 to the Developer, and until construction of the Parcel 1 Improvements has been completed, the Developer shall make, in such detail as may reasonably be required by the Agency, a report in writing to the Agency every two (2) months as to the actual progress of the Developer with respect to such construction. During such period, the work of the Developer shall be subject to inspection by representatives of the Agency.
- (iii) Prior to delivery of the Parcel 1 to the Developer, the Agency shall permit the Developer access to the Property, whenever and to the

extent necessary to carry out the purposes of this and other sections or provisions of this Agreement, and subsequent to such delivery, the Developer shall permit access to Parcel 1 to the Agency, the Commonwealth of Pennsylvania, and the City of Pittsburgh whenever and to the extent necessary to carry out the purposes of this and other sections or provisions of this Agreement. In no case shall there be any compensation payable or charge made in any form by or to any party for such access. The party requesting (other than the Agency) such access may be required to obtain insurance in such amounts as the other party may reasonably deem necessary to protect its interests and be required to execute a License Agreement or other documents containing such conditions (including a confession of judgment for possession), as the party granting the right of access may reasonably deem necessary to protect its interests.

D. Completion of Additional Phases.

Upon completion of the Parcel 1 Improvements, or earlier if Developer has a Tenant for the Parcel 2 Improvements on Parcel 2, Developer shall have the right and option (the "Parcel 2 Option") for a period of ten (10) years from the full occupancy of Parcel 1 Improvements to purchase Parcel 2 on the same terms and conditions applicable to Parcel 1, including the Parcel 2 purchase price (the "Purchase Price") based upon \$70,000.00 per acre. Parcel 2 contains 6.2 acres and designated as Parcel 2 on Exhibit A. Developer shall prior to the purchase of Parcel 2 submit a Development Proposal Package in accordance with Agency's standard procedures and the provisions of Section 6 of this Agreement shall be followed for the improvement to Parcel 2. All provisions of this Agreement applicable to Parcel 1 shall apply to Parcel 2 and to the improvements to Parcel 2.

SEC. 7. Certification.

A. The Deed shall provide that promptly after completion of Parcel 1 Improvements in accordance with the provisions of this Agreement, the Agency will furnish the Developer with an appropriate instrument so certifying. Such certification by the Agency shall be a conclusive determination of satisfaction and termination of the agreements and covenants in this Agreement with respect to the obligation of the Developer, and its successors and assigns, to construct the Parcel 1 Improvements and the dates for the beginning and completion thereof; provided, that such certification and such determination shall not constitute evidence of compliance with or satisfaction of any obligation of the Developer to any holder of a mortgage, or any insurer of a mortgage, securing money loaned to finance Parcel 1 and the Parcel 1 Improvements, or any part thereof. Should the Developer complete the Parcel 1 Improvements on Parcel 1 and exercise its option to acquire Parcel 2 and develop the Parcel 2 Improvements, the Agency shall issue individual Certificates of Completion for Parcel 2.

B. Such certification(s) shall mean and provide:

- (i) That any party purchasing, leasing, or subleasing Parcel 1 or part thereof pursuant to the authorization herein contained shall not (because of such purchase, lease, or sublease) incur any obligation with respect to the construction of the Parcel 1 Improvements.
- (ii) That neither the Agency nor any other party shall thereafter have or be entitled to exercise with respect to construction of the Parcel 1 Improvements so sold, leased or subleased any rights or remedies or controls that it may otherwise have or be entitled to exercise with respect to the Parcel 1 Improvements as a result of a default in or breach of any provisions of this Agreement by the Developer or any successor in interest or assign, unless:
 - (a) Such default or breach be by the purchaser, lessee, or sublessee, or any successor in interest or assign, of or to Parcel 1 or any part thereof with respect to the covenants contained and referred to in Section 9 of this Agreement; and
 - (b) The right, remedy, or control relate to such default or breach.

C. The Certificates of Completion provided for by this Agreement shall be in such form as will enable them to be recorded with the Recorder of Deeds of Allegheny County. If the Agency shall refuse or fail to provide any certification in accordance with the provisions of this Agreement, the Agency shall, within thirty (30) days after written request by the Developer, provide the Developer with a written statement, indicating in adequate detail in what respects the Developer has failed to complete the Parcel 1 Improvements or the Parcel 2 Improvements, if applicable, in accordance with the provisions of this Agreement or is otherwise in default and what measures or acts it will be necessary, in the opinion of the Agency, for the Developer to take or perform in order to obtain such certification.

SEC. 8. Non-Assignability.

Developer, without the prior written approval of the Agency, and prior to the issuance of a Certificate of Completion for each Parcel, when applicable, shall not make or create, or suffer to be made or created any total or partial sale, conveyance, lease assignment, or other transfer or disposition of any of the Developer's rights or interest in or under this Agreement, or any contract or agreement to do any of the same, except as set forth in Section 10 hereof.

SEC. 9. Land Uses and Controls.

A. The Developer agrees for itself and its successor and assigns to or of the Property or any Parcel thereof or any part thereof, and the Deed shall contain covenants on the part of the Developer for itself and such successors and assigns, that the Developer and such successors and assigns shall:

- (i) Devote the Property or any Parcel thereof to, and only to, a use in accordance with the Zoning Ordinance of the City of Pittsburgh; and
- (ii) Devote the Property or any Parcel thereof to, and only to, a use in accordance with the Developer's Proposal; and
- (iii) Not effect or execute any agreement, lease, conveyance, or other instrument whereby the Property or any part thereof is restricted upon the basis of race, color, religious creed, disability, ancestry, national origin, age or sex in the sale, lease, or occupancy thereof; and
- (iv) Not discriminate in the use, sale, or lease of any or all of the Property or buildings or structures thereon against any person because of race, color, religious creed, disability, ancestry, national origin, age or sex; nor shall any person be deprived of the right to live on the Property or any part thereof or use any of the facilities therein by reason of race, color, religious creed, disability, ancestry, national origin, age or sex; and
- (v) Except as provided in Section 10 hereof, be without power to sell, lease, or otherwise transfer the Property or any part thereof without the prior written consent of the Agency until the Agency shall certify in writing that the Parcel 1 Improvements or Parcel 2 Improvements, if applicable, as provided herein, have been completed; and
- (vi) Comply with all State, Federal, and local laws, rules, and regulations in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religious creed, disability, ancestry, national origin, age, or sex in the sale, lease, or occupancy of the Property or any parcel thereof; and
- (vii) Make no changes in the Parcel 1 Improvements after the completion of the construction thereof which would constitute a major change in said Parcel 1 Improvements or in the utilization of the Property or any parcel thereof except with the written approval of the Agency.

- (viii) Until such time as Developer acquires Parcel 2, upon the acquisition by Developer of Parcel 1, Parcel 1 shall be subject to a non-exclusive easement (the "Easement") in favor of Agency to use a portion of Parcel 1 located from the northern end of the access road referenced herein and running along the northern boundary of Parcel 1 in an easterly direction to Parcel 2, an area twenty feet (20') wide (the "Easement Area") as a driveway for pedestrian and vehicular ingress and egress from said access road to Parcel 2.

Agency's use of the Easement Area shall be conducted in such a manner so as not to interfere with Developer, or those acting under it, use and operations conducted on Parcel 1.

Upon acquisition by Developer of Parcel 2, the Easement shall be automatically extinguished.

B. It is intended and agreed, and the Deed shall so expressly provide, that the agreements and covenants provided in this Section 9 shall be covenants running with the land and that they shall, in any event, and without regard to technical classification or designation, legal or otherwise, and except only as otherwise specifically provided in this Agreement itself, be, to the fullest extent permitted by law and equity, binding for the benefit and in favor of, and enforceable by, the Agency, its successors and assigns, the City of Pittsburgh, and any successor in interest to the Developer of the Property or any part thereof, against the Developer, its successors and assigns to or of the Property or any part thereof or any interests therein, and any party in possession or occupancy of the Property or any part thereof. It is further intended and agreed that the agreements and covenants provided in Section 9A (ii), (v), and (vi) hereof, shall remain in effect for a period of twenty years from the date of the Deed (at which time such agreements and covenants shall terminate) and those provided in Section 9A (i), (iii), (iv) and (vi) shall remain in effect without limitations as to time; Provided, That such agreements and covenants shall be binding on the Developer itself, each successor in interest or assign, each party in possession or occupancy, respectively, only for such period as it shall have title to or any interest in or possession or occupancy of the Property or part thereof.

C. In amplification, and not in restriction of, the provisions of the preceding section, it is intended and agreed that the Agency and its successors and assigns shall be deemed beneficiaries of the agreements and covenants provided in this Section 9, both for and in their or its own right and also for the purposes of protecting the interests of the community and other parties, public or private, in whose favor or for whose benefit such agreements and covenants have been provided. Such agreements and covenants shall (and the Deed shall so state) run in favor of the Agency for the entire period during which such agreements and covenants shall be in force and effect, without regard to whether the Agency has at any time been, remains, or is an owner of any land or interest therein to or in favor of which such agreements and covenants relate. The Agency shall have the right, in the event of any breach of any such agreement or covenant, to exercise all the rights and remedies, and to maintain

any actions or suits at law or in equity or other proper proceedings to enforce the curing of such breach of agreement or covenant, to which it or any other beneficiaries of such agreement or covenant may be entitled.

SEC. 10. Antispeculation.

The Developer agrees that its purchase of the Property or any Parcel thereof and its other undertakings pursuant to this Agreement are, and will be used, for the purpose of redevelopment of the Property and not for speculation in landholding. Developer will not transfer, except for any sale or transfer to any subsidiary or affiliate of Developer, the Property or any Parcel thereof (in any manner whatsoever including, but not limited to, major transfers in the stock of the Developer) prior to certification hereunder without the written consent of the Agency. Notwithstanding the above, any transfer of the stock of Developer to a third party to comply with Internal Revenue rulings shall be permitted and shall not be considered a transfer hereunder that needs Agency approval.

SEC. 11. Remedies.

A. In the event of any default in or breach of this Agreement, or any of its terms or conditions, by either party thereto or any successor to such party, such party (or successor) shall, upon written notice from the other setting forth the nature of the default, proceed immediately to cure or remedy such default or breach, in any event, within sixty (60) days after receipt of such notice. In case such action is not taken, or diligently pursued, or the default or breach shall not be cured or remedied within a reasonable time, the aggrieved party may institute such proceedings as may be necessary or desirable in its opinion to cure or remedy such default or breach, including, but not limited to, proceedings to compel specific performance by the party in default or breach of its obligations, and in the case of the Agency, the right to apply the Deposit to and in payment of the damages suffered by it, or by the City (in the form of loss of tax revenues from the Property or any Parcel thereof [or the anticipated improvement thereof], or otherwise), as a result of the default or breach as full and liquidated damages therefor.

B. Termination by Developer Prior to Conveyance. In the event that:

- (i) The Agency does not tender conveyance of the Parcel 1, or possession thereof, in the manner and condition, and by the date, provided in this Agreement, and any such failure shall not be cured within sixty (60) days after the date of written demand by the Developer; or
- (ii) The Developer shall, after preparation of Final Drawings and Specifications satisfactory to the Agency, furnish evidence satisfactory to the Agency that it has been unable, after and despite diligent effort for a period of sixty (60) days after approval by the Agency of the Final Drawings and

Specifications, to obtain mortgage financing for the construction of the Parcel 1 Improvements on a basis and on terms that would generally be considered satisfactory by builders or contractors for improvements of the nature and type provided in such Final Drawings and Specifications, and the Developer shall, after having submitted such evidence, and if so requested by the Agency, continue to make diligent efforts to obtain such financing for a period of sixty (60) days after such request, but without success, then this Agreement shall at the option of the Developer, be terminated by written notice thereof to the Agency, and except with respect to the return of the Deposit, if paid, as provided herein, neither the Agency nor the Developer shall have any further rights against or liability to the other under this Agreement.

- C. Termination by Agency Prior to Conveyance. In the event that:
- (i) Prior to conveyance of the Parcel 1 to the Developer and in violation of this Agreement:
 - (a) Except as provided in Section 10 hereof, the Developer (or any successor in interest) assigns or attempts to assign this Agreement or any rights therein, or in the Property or any Parcel thereof; or
 - (b) Except as provided in Section 10, there is any change in the ownership or distribution of the stock of the Developer or with respect to the identity of the parties in control of the Developer or the degree thereof; or
 - (ii) The Developer does not submit Final Drawings and Specifications as required by this Agreement, or (except as excused under terms hereof) evidence that it has the necessary Evidence of Financing, in satisfactory form and in the manner and by the dates respectively provided in this Agreement therefor; or
 - (iii) The Developer does not pay the Purchase Price and take title to the Property or any Parcel thereof upon tender of conveyance by the Agency pursuant to this Agreement; and

if any default or failure referred to herein shall not be cured within sixty (60) days after the date of written demand by the Agency, then this Agreement, and any rights of the Developer, or any assignee or transferee, in this Agreement, or arising therefrom with respect to the Agency or the Property or any Parcel thereof, shall, at the option of the Agency, be terminated by the Agency, in which event, as provided herein, the Deposit shall be retained by the Agency as liquidated damages and as its property without any

deduction, offset, or recoupment whatsoever, and neither the Developer or assignee or transferee, nor the Agency shall have any further rights against or liability to the other under this Agreement.

D. Revesting Title in Agency Upon Happening of Event Subsequent to Conveyance to Developer.

In the event that subsequent to conveyance of the Property or any part thereof to the Developer and prior to completion of the Parcel 1 Improvements as certified by the Agency:

- (i) The Developer, or successor in interest, shall default in or violate its obligations with respect to the construction of the Parcel 1 Improvements (including the nature and the dates for the beginning and completion thereof), or shall abandon or substantially suspend construction work, and any such default, violation, abandonment, or suspension shall not be cured, ended, or remedied within three (3) months (six [6] months, if the default is with respect to the date for completion of the Improvements) after written demand by the Agency so to do, unless such violation, abandonment or suspension shall be caused by Agency; or
- (ii) The Developer, or successor in interest, shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by this Agreement, or shall suffer any levy or attachment to be made, or any materialman's or mechanic's lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid or the encumbrance or lien removed or discharged or provision satisfactory to the Agency made for such payment, removal, or discharge, within sixty (60) days after written demand by the Agency so to do; or
- (iii) There is, in violation of this Agreement, and except as provided in Section 10, any transfer of the Property or any part thereof, or any change in the ownership or distribution of the stock of the Developer, or with respect to the identity of the parties in control of the Developer or the degree thereof, and such violation shall not be cured within sixty (60) days after written demand by the Agency to the Developer;

Then the Agency shall have the right to re-enter and take possession of the Property and to terminate (and revest in the Agency) the estate conveyed by the Deed to the Developer, it being the intent of this provision, together with

other provisions of this Agreement, that the conveyance of the Property or any Parcel thereof to the Developer shall be made upon, and that the Deed shall contain, a condition subsequent to the effect that in the event of any default, failure, violation, or other action or inaction by the Developer specified in Section 11D (i), (ii), and (iii) herein, failure on the part of the Developer to remedy, end, or abrogate such default, failure, violation, or other action or inaction, within the period and in the manner stated in such section, the Agency, at its option, may declare a termination in favor of the Agency of the title and of all the rights and interests in and to that portion of the Property conveyed by the Deed to the Developer, and that such title and all rights and interests of the Developer, and any successors and assigns in interest to and in that portion of the Property, shall revert to the Agency; Provided, That such condition subsequent and any reversioning of title as a result thereof in the Agency;

- (a) Shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way:
 - (1) the lien of any mortgage authorized by this Agreement, and
 - (2) any rights or interests provided in this Agreement for the protection of the holders of such mortgages; and
- (b) Shall not apply to individual parts or Parcels of the Property on which the Improvements to be constructed thereon have been completed in accordance with this Agreement and for which a Certificate of Completion is issued therefor as provided herein.

E. Resale of Reacquired Property; Disposition of Proceeds.

Upon the reversioning in the Agency of title to the Property or any part thereof as provided herein, the Agency shall, pursuant to its responsibilities under State law, use its best efforts to resell the Property or part thereof (subject to such mortgage liens and leasehold interests as set forth herein and provided) as soon and in such manner as the Agency shall find feasible and consistent with the objectives of such law to a qualified and responsible party or parties (as determined by the Agency) who will assume the obligation of making or completing the Improvements or such other improvements in their stead as shall be satisfactory to the Agency and in accordance with the uses specified for such property or part thereof in this Agreement. Upon such resale of the Property, the proceeds thereof shall be applied:

- (i) First, to reimburse the Agency, on its own behalf , for all costs and expenses incurred by the Agency, including but not limited to salaries of personnel, in connection with the recapture, management, and resale of the Property or part thereof (but less any income derived by the Agency from the Property or part thereof in connection with such management); all taxes, assessments, and water and sewer charges with respect to the Property or part thereof (or, in the event the Property or any part thereof is exempt from taxation or assessment or charges during the period of ownership thereof by the Agency, an amount, if paid, equal to such taxes, assessment, or charges [as determined by the appropriate assessing official] as would have been payable if the Property were not so exempt); any payments made or necessary to be made to discharge any encumbrances or liens existing on the Property or part thereof at the time of reversion of the title thereto in the Agency or to discharge or prevent from attaching or being made any subsequent encumbrances or liens due to obligations, defaults, or acts of the Developer, its successors or transferees; any expenditures made or obligations incurred with respect to the making or completion of the Improvements or any part thereof on the Property or part thereof, and any amounts otherwise owing the Agency by the Developer and its successors or transferees; and
- (ii) Second, to reimburse the Developer, its successors or transferees, up to the amount equal to:
 - (a) the sum of the Purchase Price paid by it for the Property (or allocable to the part thereof) and the cash actually invested by it in making any of the Improvements on the Property or part thereof, less
 - (b) any gains or income withdrawn or made by it from this Agreement or the Property.

Any balance remaining after such reimbursements shall be retained by the Agency as its property.

SEC. 12. Termination.

In the event this Agreement is terminated pursuant to Section 6B hereof or Section 5 hereof, neither party hereto shall have any further rights against or any liability to the other under this Agreement, except as to the return of the Deposit pursuant to Section 4E hereof, if paid.

SEC. 13. Miscellaneous Provisions.

A. The Developer covenants and agrees as follows:

- (i) To include in every prime contract for construction, installation, alteration, repair, or addition to the redevelopment work to be performed by the Developer in accordance herewith, where the estimated cost shall exceed Ten Thousand and no/100 (\$10,000.00) Dollars, a provision obligating the prime contractor to the prompt payment of all material furnished, labor supplied or performed, rental for equipment employed, and services rendered by public utilities in or in connection with the prosecution of the work, whether or not the said material, labor, equipment, and services enter into or become component parts of the work of improvements contemplated. This provision shall be included for the benefit of every person, co-partnership, association, or corporation who, as subcontractor or otherwise, has furnished material, supplied or performed labor, rented equipment or supplied services in or in connection with the prosecution of the work as aforesaid. Further, the Developer shall provide to the Agency evidence of financial security for the prompt payment by the prime contractor(s) for materials, labor, services and equipment. Such financial security shall equal 100% of the contract amount, shall be in such form as the Agency may prescribe and may include any one or a combination of the following:
 - (a) a payment bond from a surety company authorized to do business in Pennsylvania;
 - (b) an irrevocable letter of credit from a Federal or Commonwealth of Pennsylvania chartered lending institution; or
 - (c) a restrictive or escrow account.
- (ii) To be subject to the approvals of the appropriate City departments, including the City Planning Commission of the City of Pittsburgh, with respect to the locations and safety arrangements of all entrances and exits between public ways and non-public properties.
- (iii) To conform to all applicable public laws and ordinances and administrative regulations.
- (iv) The covenants contained in this Agreement shall not be merged in any Deed given pursuant hereto.

B. Non-Discrimination.

Developer agrees not to effect or to execute any agreement, lease, conveyance, or other instrument whereby the Property or any part thereof is restricted upon the basis of race, color, religion, creed, handicap (including visually and hearing impaired), national origin, age or sex in the sale, lease or occupancy thereof; and not to discriminate in the use, sale or lease of any or all of the Property or buildings or structures thereon against any person because of race, color, religion, creed, handicap (including visually and hearing impaired), national origin, age or sex; nor shall any person be deprived of the right to use any of the facilities therein by reason of race, color, religion, creed, handicap (including visually and hearing impaired), national origin, age or sex. Developer agrees to comply with all State and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religion, creed, handicap (including visually and hearing impaired), national origin, age or sex in the sale, lease or occupancy of the Property or any part thereof.

C. Applicable Laws.

Developer agrees to conform to all applicable public laws and ordinances and administrative regulations in all material respects.

D. Waivers.

Any right or remedy which the Agency or the Developer may have under this Agreement, or any provision of this Agreement, may be waived in writing by the Agency or the Developer without the execution of a new or supplemental agreement. No waiver made by either party with respect to the performance, or manner or time thereof, or any obligation of the other party or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligation of the other party or condition of its own obligation beyond those expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or any other obligations of the other party.

E. Approvals.

Whenever, under this Agreement, approvals, authorizations, determinations, satisfactions or waivers are authorized or required, such approvals, authorizations, determinations, satisfactions or waivers shall be effective and valid only when given in writing signed by a duly authorized officer of the Agency or the Developer, and delivered to the party to whom it is directed at the address of such party specified pursuant Section 13G. Where any approval is required by the terms of this Agreement and request or application for such approval is duly made, such approval shall not be unreasonably withheld, delayed or conditioned. Where, pursuant to this Agreement, any document of or proposed action by the Developer is submitted by it to the Agency, and the Developer has been notified in writing by the Agency that the same

is approved or is satisfactory, such determination shall be deemed to be a final determination by the Agency with respect to such particular document or proposed action for all purposes. Where, by the terms of this Agreement, the Developer is required to obtain the approval of the Agency as a condition to the exercise by the Developer of its right to take any action in respect to the Property, if the Agency or a successor public body shall not be in existence, the Developer, any other provisions of this Agreement to the contrary notwithstanding, shall not be required to obtain any such approval. Any request for approval not acted upon within thirty (30) business days of the date of the request for approval shall be deemed approved.

F. Recordation.

This Agreement, and any modifications thereof or additions thereto, shall not be recorded in the Office of the Recorder of Deeds of Allegheny County, Pennsylvania, without the consent of both parties.

G. Amendments.

No change, alteration or modification of this Agreement may be made except by written document, duly executed by the parties hereto.

H. Declaration Concerning Contingent Fees.

As an inducement to the execution of this Agreement by the Agency, the Developer represents and agrees that the Developer has not employed any person to solicit or procure this Agreement, and has not made, and will not make, any payment or any agreement for the payment of any commission, percentage brokerage, contingent fee, or other compensation in connection with the procurement of this Agreement.

I. Agreement Made in Pennsylvania.

This Agreement shall be taken and deemed to have been duly made and executed by the parties hereto in the Commonwealth of Pennsylvania for all purposes and intents.

J. Brokerage.

Landlord and Tenant 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.

K. Successors and Assigns.

Any reference in this Agreement to the Developer and Agency shall include and be binding upon, in each instance, their successors and assigns as if the same were particularly included.

L. Provisions of Law Deemed Included.

Each and every provision of law and clause required by law to be included in this Agreement shall be deemed to be included herein, and this Agreement shall be read, construed and enforced as though the same were included herein. If through mistake, inadvertence or otherwise any such provision or clause is not included herein or is incorrectly included herein, then, upon application of either party hereto, this Agreement shall forthwith be amended to include the same or to correct the inclusion of the same.

M. How Agreement affected by Provisions Held Invalid.

If any provision of this Agreement is held invalid, the remainder of this Agreement shall not be affected thereby if such remainder would then continue to conform to the requirements of applicable laws.

N. Matters to be Disregarded.

The titles of the several sections as set forth in this Agreement and the Table of Contents are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of the provisions of this Agreement.

O. Execution in Counterparts.

This Agreement may be executed for the convenience of the parties in several counterparts, which are in all respects similar and each of which is to be deemed complete in itself, and anyone of which may be introduced in evidence or used for any other purpose without the production of the other counterparts thereof.

P. Terms of Agreement Not Merged in Deed.

The terms and conditions of this Agreement shall merge into the Deed and shall not survive the Closing except as otherwise provided herein.

Q. Notices.

Any notice required or permitted to be given pursuant hereto, or in connection herewith, shall be deemed to have been duly given when addressed and mailed by United States Registered or Certified Mail, Return Receipt Requested, to the Agency and to the Developer at the following addresses, or to such other places as the

parties may for themselves designate in writing from time to time for the purpose of receiving notice pursuant hereto.

To Agency:

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

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

SEC. 14. Utility Easement.

Developer and Agency agree to the establishment of utility easements for public sanitary and storm water facilities across the Property in locations to be mutually determined.

Developer and Agency acknowledge that Agency or its contractors will construct or cause to be constructed said public sanitary and storm water facilities exclusive of laterals within the utility easement and that the parties will dedicate said public sewer and easement to the Pittsburgh Water and Sewer Authority, or appropriate public body. Developer agrees that Agency and its contractors shall have the right to enter the Property for the purpose of constructing said public sanitary and storm water facilities.

Developer and Agency further agree to either amend the Subdivision Plan and/or to join in a Deed of Easement to the appropriate public body which will establish

the location of the utility easements. Said Subdivision Amendment or Deed of Easements will be recorded at a later date.

SEC. 15. Conflict of Interest.

A. No member, official, or employee of the Agency shall have any personal interest, direct or indirect, in this Agreement nor shall any such member, official, or employee participate in any decision relating to this Agreement which affects his personal interests or the interest of any corporation, partnership, or association of which he is directly or indirectly interested. No member, official, or employee of the Agency shall be personally liable to the Developer, or any successor in interest, in the event of any default or breach by the Agency, or for any amount which may become due to the Developer or successor, or on any obligations under the terms of this Agreement.

B. No member, official or employee of the Developer shall be personally liable to the Agency or any successor in interest in the event of any default or breach by the Developer or for any amount which may become due to the Agency or successor or on any obligations under the terms of this Agreement.

SEC. 16. Debarment certification.

A. Borrower/Consultant/Contractor/Grantee certifies that it and its principals have not been debarred, suspended, proposed for debarment, declared ineligible, are not in the process of being debarred, or are voluntarily excluded from conducting business with a federal department or agency of the federal government. Borrower/Consultant/Contractor/Grantee will include this certification in all contracts and subcontracts funded by the Loan/Grant/Agreement in accordance with Subpart C of the OMB guidance in 2 CFR part 180, as supplemented by HUD regulations in 2 CFR 2424.10 through 2424.1165.

B. Borrower/Consultant/Contractor/Grantee further certifies, for itself and all its contractors and subcontractors, that as of the date of its execution of this Agreement, neither Borrower/Consultant/Contractor/Grantee or any of its contractors, subcontractors or suppliers are under suspension or debarment by the Commonwealth of Pennsylvania or any governmental entity, instrumentality or authority and, if Borrower/Consultant/Contractor/Grantee cannot so certify, then it agrees to submit with this Agreement a written explanation of why such certification cannot be made.

C. Borrower/Consultant/Contractor/Grantee obligations pursuant to these provisions are ongoing from and after the effective date of this Agreement through the termination date hereof. Accordingly, Borrower/Consultant/Contractor/Grantee shall have an obligation to inform the URA if, at any time during the term of this Agreement, it or any of its contractors or subcontractors are suspended or debarred by the Commonwealth, the federal government or any other state or governmental entity. Such notification shall be within 15 days of suspension or debarment.

D. The failure of the Borrower/Consultant/Contractor/Grantee to notify the URA of its suspension or debarment by the federal government, the Commonwealth, any other state or governmental entity shall constitute an event of default under this Agreement.

SEC. 17. Mortgage Financing; Rights of Mortgagees.

A. Limitation Upon Encumbrance of Property.

Prior to the completion of the Improvements, as certified by the Agency, neither the Developer nor any successor in interest to the Property or any part thereof shall engage in any financing or any other transaction creating any mortgage or other encumbrance or lien upon the Property, whether by express agreement or operation of law, or suffer any encumbrance or lien to be made on or attached to the Property, except for the purposes of obtaining (a) funds only to the extent necessary for making the Improvements, and (b) such additional funds, if any, in an amount not to exceed the Purchase Price paid by the Developer to the Agency. The Developer (or successor in interest) shall notify the Agency in advance of any financing, secured by mortgage or other similar lien instrument, it proposes to enter into with respect to the Property, or any part thereof, and in any event it shall promptly notify the Agency of any encumbrance or lien that has been created on or attached to the Property, whether by voluntary act of the Developer or otherwise. For the purposes of such mortgage financing as may be made pursuant to this Agreement, the Property may, at the option of the Developer (or successor in interest), be divided into several parts or parcels, provided that such subdivision, in the opinion of the Agency, is not inconsistent with the purposes of this Agreement and is approved in writing by the Agency.

B. Mortgagee Not Obligated to Construct.

Notwithstanding any of the provisions of this Agreement, including but not limited to those which are or are not intended to be covenants running with the land, the holder of any mortgage authorized by this Agreement (including any such holder who obtains title to the Property or any part thereof as a result of foreclosure proceedings, or action in lieu thereof, but not including (a) any other party who thereafter obtains title to the Property or such part from or through such holder, or (b) any other purchaser at foreclosure sale other than the holder of the mortgage itself) shall in no wise be obligated by the provisions of this Agreement to construct or complete the Improvements or to guarantee such construction or completion; nor shall any covenant or any other provision in the Deed be construed to so obligate such holder; Provided, That nothing in this Section 17 or any other section or provision of this Agreement shall be deemed or construed to permit or authorize any such holder to devote the Property or any part thereof to any uses, or to construct any improvements therein, other than those uses or Improvements provided or permitted in this Agreement.

C. Copy of Notice of Default to Mortgagee.

Whenever the Agency shall deliver any notice or demand to the Developer with respect to any breach or default by the Developer of its obligations or covenants under this Agreement, the Agency shall at the same time forward a copy of such notice or demand to each holder of any mortgage authorized by this Agreement at the last address of such holder shown in the records of the Agency.

D. Mortgagee's Option to Cure Defaults.

After any breach or default referred to in Section 11A hereof, each such holder shall (insofar as the rights of the Agency are concerned) have the right, at its option, to cure or remedy such breach or default (or such breach or default to the extent that it relates to the part of the Property covered by its mortgage) and to add the cost thereof to the mortgage debt and the lien of its mortgage; Provided, That if the breach or default is with respect to construction of the Improvements, nothing contained in this Section 17 or any other section of this Agreement shall be deemed to permit or authorize such holder, either before or after foreclosure or action in lieu thereof, to undertake or continue the construction or completion of the Improvements (beyond the extent necessary to conserve or protect Improvements or construction already made) without first having expressly assumed the obligation to the Agency, by written agreement satisfactory to the Agency, to complete, in the manner provided in this Agreement, the Improvements on the Property or the part thereof to which the lien or title of such holder relates. Any such holder who shall properly complete the Improvements relating to the Property or applicable part thereof shall be entitled, upon written request made to the Agency, to a certification or certifications by the Agency to such effect in the manner provided in Section 7 hereof, and any such certification shall, if so requested by such holder, mean and provide that any remedies or rights with respect to recapture of or reversion or reversioning of title to that portion of the Property that the Agency shall have or be entitled to because of failure of the Developer or any successor in interest to the Property, or any part thereof, to cure or remedy such default with respect to the construction of the Improvements on other parts or parcels of the Property, or because of any other default in or breach of this Agreement by the Developer or such successor, shall not apply to the part or parcel of the Property to which such certification relates.

SEC. 18. Force Majeure.

A. In the event that either party shall be delayed or hindered in, or prevented from, the performance of any work, service or other act required under this Agreement to be performed by the party and such delay or hindrance is due to strikes, lockouts, acts of God, governmental restrictions, enemy act, civil commotion, unavoidable fire or other casualty, or other causes of a like nature beyond the control of the parties so delayed or hindered, then performance of such work, service, or other act shall be excused for the period of such delay and the period for performance of such work or other act shall be extended for a period equivalent to the period of such delay.

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed in its behalf and its respective seals to be hereunto affixed and attested, on or as of the day and year first above written.

ATTEST:

URBAN REDEVELOPMENT AUTHORITY
OF PITTSBURGH

By: *Kathleen M. Kacik*
Name: KATHLEEN M. KACIK
Title: Assistant Secretary

By: *[Signature]*
Name: ROB STEPHANY
Title: Executive Director

ATTEST:

THE BUNCHER COMPANY

By: *Joseph M. Jackovic*
Name: Joseph M. Jackovic
Title: Executive Vice President

By: *[Signature]*
Name: T.J. BALESTRIERI
Title: President/CEO

Approved as to form:
[Signature]

**EXHIBIT A
SITE PLAN**

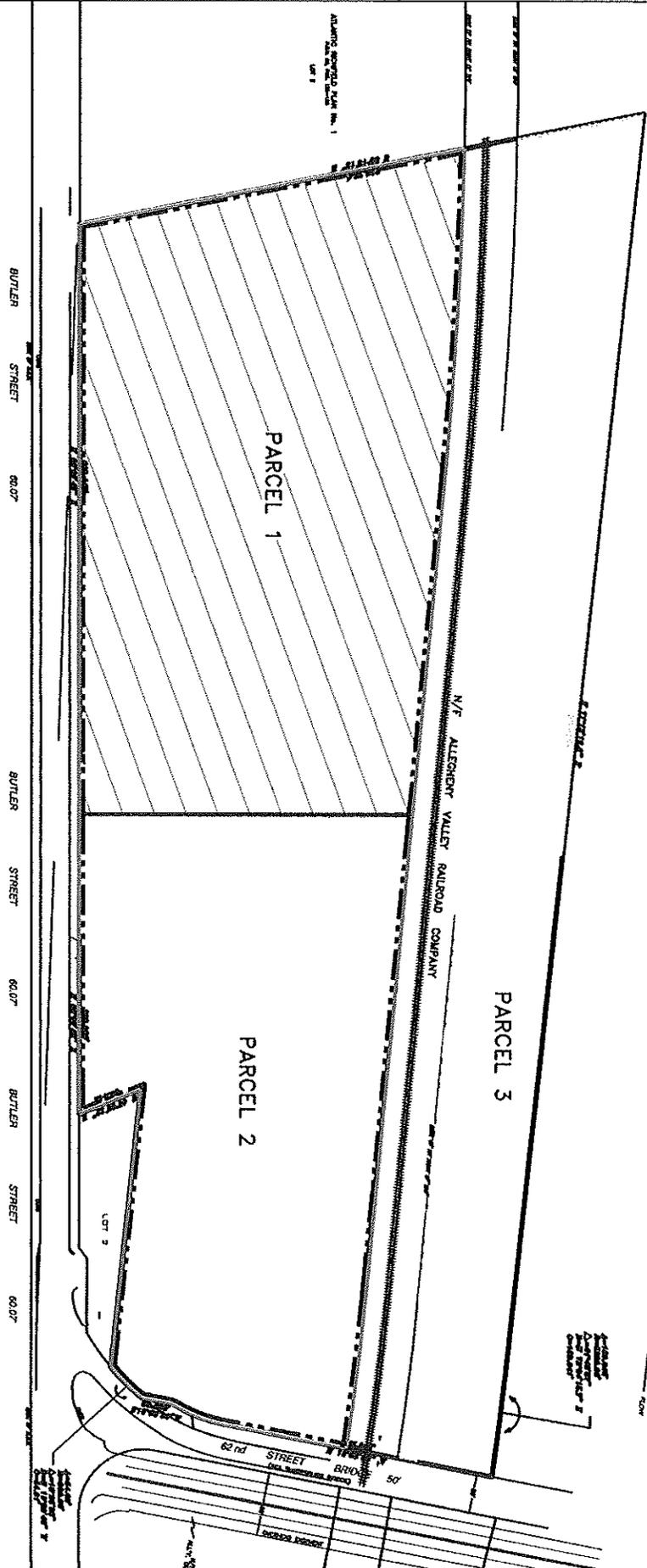
ALLEGHENY RIVER
 FROM THE DIVISION OF
 FISH AND BOAT CONTROL

ALLEGHENY RIVER
 FROM THE DIVISION OF
 FISH AND BOAT CONTROL

ALLEGHENY RIVER
 FROM THE DIVISION OF
 FISH AND BOAT CONTROL

PLEASE
 INITIAL RES.

[Handwritten Signature]



REV.	DESCRIPTION	MADE	CHKD.
C			
D			
E			
B			

		TIPPING PROPERTY PROPOSED OVERALL SITE PLAN	
LOCATION:	107th Wagon City Dr Pittsburgh	SCALE (DRAWN):	CHGO
	ALLEGHENY COUNTY, PA	DATES:	CHGO
			DRAWING NUMBER: REV.
			EXHIBIT 'A'

EXHIBIT B
PERMITTED EXCEPTIONS

1. The lien of real estate taxes not yet due and payable;
2. All existing building, zoning and other township, state, county or federal laws, codes and regulations affecting the Property; and
3. Any existing utility easements and road rights-of-way.

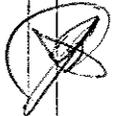
INITIAL RES. ✓
PLEASE


EXHIBIT C
DEED

NOTE: DEED TO BE PROVIDED SUBSEQUENT TO THE EXECUTION OF THIS AGREEMENT.

PLEASE
INITIAL RES / 

**EXHIBIT D
EASEMENTS**

1. Rights of the United States of America, the Commonwealth of Pennsylvania, the public and riparian owners in and to any portion of the premises lying between the high water mark and low water mark of the Allegheny River.
2. All matters shown on Tippins Plan of Lots of record in Plan Book Volume 214, pages 27 to 30.
3. The following matters set forth in Blawnox Company to Allegheny County Industrial Development Authority, dated August 22, 1974 and recorded in Deed Book Volume 5381, page 215:
 - a. Right of way or property of now or formerly of Consolidated Rail Corporation, crossing the land as shown on Plan Book Volume 214, pages 27 to 30.
 - b. Electrical power lines visible on the premises on March 23, 1974, whether or not described by easements of record.
 - c. The reversionary interest of the stockholders of Sharpsburg & Lawrenceville Bridge Company from which company the County of Allegheny condemned the same at No. 1, May Sessions 1911, Court of Quarter Sessions of Allegheny County.
 - d. The rights of the owner of the existing 36" sewer line extending across the Easterly portion of the above described property; and the rights of the owner of the existing pole and wire line extending in and along the Northerly line of the above-described property, reference to which is made in the Deed from the Pennsylvania Railroad Co. to Blaw-Knox Company, dated March 14, 1962 and recorded in the Recorder of Deeds Office of Allegheny County in Deed Book Volume 3987, page 398.
 - e. The rights of Duquesne Light Company for an electric transmission system along that portion of the above described property which was formerly of Louis Berkman.
 - f. The rights of way for a 48" sewer line and appurtenances as granted by deed of Blaw-Knox Company to Allegheny County Sanitary Authority, dated March 9, 1956 and recorded in Deed Book Volume 3433, page 398.

EXHIBIT D
PAGE 1 OF 1

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RIS
PLEASE

EXHIBIT E
AGREEMENT OF LEASE

AGREEMENT OF LEASE

AGREEMENT OF LEASE (this "Lease") made this _____ day of 2010, by and between the URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH (hereinafter called "Landlord"), a public authority organized and existing under the laws of the Commonwealth of Pennsylvania and having its principal place of business in the City of Pittsburgh, Allegheny County, Pennsylvania; and THE BUNCHER COMPANY (hereinafter called "Tenant"), a Pennsylvania corporation having its principal place of business in Allegheny County, Pennsylvania.

WHEREAS, Landlord and Tenant are parties to those certain agreements entitled "Contract for Disposition by Lease of Land for Private Development" dated January 1, 2011 (the "Disposition Contract") concerning approximately 15 acres of land and improvements thereon (hereinafter collectively the "Real Estate") located at 62nd Street and Butler Street, 10th Ward, City of Pittsburgh, Allegheny County, Pennsylvania;

WHEREAS, pursuant to the Disposition Contract, Landlord has agreed to lease to Tenant a portion of the Real Estate to Tenant and to provide Tenant with an option to purchase said portion of the Real Estate in return for Tenant's promise to develop the Real Estate according to the terms and conditions set forth in the Disposition Contract;

WHEREAS, Landlord intends to erect on a portion of the Real Estate located approximately in the areas identified on Exhibit A attached hereto and made a part hereof (the "Premises") an access road and ramp and utility lines pursuant to the Disposition Contract (which road, ramp and utilities are hereinafter called the "Public Improvements");

WHEREAS, Landlord desires to lease to Tenant and Tenant desires to take and hire from Landlord the Premises and the Public Improvements which Premises and Public Improvements have been excluded from the Real Estate covered by the Lease of Land and which Premises includes approximately 13,500 agreed upon rentable square feet of land. (The Premises and the Public Improvements are sometimes hereinafter collectively called the "Leased Premises"); and

NOW, THEREFORE, WITNESSETH, that Landlord hereby demises and leases unto Tenant, and Tenant hereby takes and hires from Landlord the Leased Premises, subject to the terms and conditions hereof.

TERM TO HAVE AND TO HOLD the Leased Premises unto Tenant for a term of five (5) years commencing on the date of completion of the Public Improvements (the "Commencement Date") and shall end sixty (60) months therefrom unless the term is terminated as provided herein

EXHIBIT E

PAGE 1 OF 10

INITIAL RES. /  PLEASE

or unless the term is extended by mutual agreement of Landlord and Tenant; subject nevertheless, to the following covenants and conditions, which Landlord and Tenant respectively covenant and agree to keep and perform.

RENT

1. Tenant shall pay to Landlord as yearly rental for the Leased Premises the sum of \$1.00; receipt and adequacy is hereby acknowledged, in advance without demand, deduction or set off beginning on the Commencement Date and continuing on the first day of each anniversary year thereafter during the term of this Lease. Remittance for rentals and all sums due as additional rental payable hereunder shall be paid to Landlord at 200 Ross Street, 12th Floor, Pittsburgh, PA 15219-2016, or at such other place or to such other person as may be designated by Landlord in writing.

USE

2. Tenant and those holding under it shall use and occupy the Leased Premises only for vehicular and pedestrian ingress and egress (hereinafter collectively called the "Use"), from the public road to Tenant's property, and shall not create, permit or maintain any nuisance thereon. Tenant shall not use or occupy or suffer or permit the Leased Premises or any part thereof to be used or occupied for any purpose contrary to law or the rules or regulations of any governmental authority having jurisdiction over the Leased Premises.

MAINTENANCE
AND REPAIRS

3. Landlord shall, during the term of this Lease, at its sole cost and expense, keep the Leased Premises and the Public Improvements in good order, condition and repair, damage by insured casualty excepted, unless the need for such repairs was caused by the wrongful act or negligence of Tenant, its agents, representatives or employees, in which event Tenant shall promptly make such repairs at Tenant's sole cost and expense. If Landlord fails or refuses to keep the Leased Premises and the Public Improvements in good order, condition and repair as aforesaid, Tenant may do so, and charge the cost thereof to Landlord.

ASSIGNMENT
AND
SUB-LETTING

4. Tenant shall not assign this Lease or sublet the whole or any part of the Leased Premises without the prior written consent of Landlord, which shall not be unreasonably withheld.

Notwithstanding the above, Landlord's consent or prior written notice will not be required with respect to any

assignment or subletting to any subsidiary or affiliate of Tenant's (an "Affiliate") or any third party sub-tenant. As used herein, Affiliate shall mean an entity that controls, is controlled by or under common control with Tenant.

UTILITIES

5. Landlord shall pay for all public and private utility services, if any, used or consumed on or in connection with the Leased Premises.

INSURANCE

6. During the term of this Lease, Tenant shall, at Tenant's sole cost and expense, maintain with insurance companies satisfactory to Landlord, commercial general liability and property damage insurance with respect to the Leased Premises, with minimum limits of \$1,000,000 with respect to the death or injury of one person, \$2,000,000 with respect to the death or injury of two or more persons and \$200,000 with respect to property damage. Such insurance coverage shall be endorsed to include the contractual liability assumed by Tenant under section 7 hereof.

Prior to the Commencement Date, Tenant shall furnish to Landlord certificates of insurance evidencing the commercial general liability insurance and property damage coverage as provided above in this section 6.

In addition to the insurance requirements set forth in this section 6 of this Lease, Tenant shall maintain during the term of this Lease, or any extension thereof, workers' compensation and employer's liability insurance at the statutory limits on its employees employed at the Real Estate and shall indemnify, defend and hold harmless Landlord from and against any and all expenses connected with claims made by Tenant's employees for injuries incurred at the Leased Premises.

INDEMNITY

7. Except to the extent caused by the negligence or willful misconduct of Landlord or its officers, directors, employees and agents, Tenant shall protect, defend, save and keep Landlord forever harmless and indemnified against and from any penalty, damage or charges, including reasonable attorneys' fees, arising out of or from any accident or other occurrence caused by Tenant on or about the Leased Premises, causing injury to any person or property whomsoever or whatsoever.

Landlord shall indemnify, hold harmless and defend Tenant from any against any and all costs, expense, including

reasonable attorneys' fees, liability, injuries (including death), losses, damages, suits, actions, fines, penalties, claims or demands of any kind which are asserted by or on behalf of any person, entity or governmental authority arising out of or in any way connected with any accident, death or personal injury or damage to property which shall occur on or about the Leased Premises unless caused by the negligence or willful misconduct of Tenant, its employees or agents.

**ACCESS TO
LEASED
PREMISES**

8. Tenant shall permit Landlord or Landlord's agents to inspect or examine the Leased Premises at any reasonable time and permit Landlord to make such repairs to the Leased Premises as Landlord may deem necessary for preservation of the Leased Premises. In making such repairs, Landlord shall not unreasonably interfere with Tenant's use of the access road and ramp.

**TENANT'S
PROPERTY**

9. All fixtures, equipment and other property placed or installed in or on the Leased Premises by Tenant and designed for and used in the conduct of Tenant's business in the Leased Premises, shall at all times be and remain the property of Tenant. Tenant shall, at Tenant's sole cost and expense, remove all such equipment, fixtures and other property from the Leased Premises prior to the termination of this Lease, provided however, Tenant shall not be required to remove its property if Tenant exercises its option to purchase the Leased Premises pursuant to section 29 herein.

SIGNS

10. Tenant may install, at Tenant's own cost and expense, an appropriate sign or signs on the Leased Premises referring to Tenant's business or services; provided however, that the size, type and location of any such sign shall comply with all applicable laws and governmental rules, regulations and restrictions.

**DAMAGE OR
DESTRUCTION**

11. If, during the term of this Lease, the Public Improvements are damaged or destroyed, Landlord shall repair, restore or rebuild the Public Improvements with all reasonable dispatch.

**DEFAULT AND
REMEDIES**

12. Tenant covenants and agrees that if any of the following events of default occur, that is, if:

a. Tenant shall fail, neglect or refuse to pay any sums due and payable under the terms hereof, or if Tenant shall

fail to keep and maintain in full force and effect the insurance required under section 6 of this Lease, and if any such default should continue for a period of more than 10 days after notice thereof by Landlord to Tenant; or

b. Tenant shall abandon or vacate the Leased Premises or commit waste thereon, or any execution be issued against a substantial part of Tenant's assets or bankruptcy, receivership or insolvency proceedings be instituted by or against Tenant or an assignment made by Tenant for the benefit of creditors, or Tenant shall fail, neglect or refuse to keep and perform any of the other covenants, conditions, stipulations or agreements herein contained and covenanted and agreed to be kept and performed by it, and in the event any such failure, neglect or refusal shall continue for a period of more than 30 days after notice thereof is given in writing to Tenant by Landlord, provided however, that if the cause for giving such notice involves the making of repairs or other matters reasonably requiring a longer period of time than the period of such notice, Tenant shall be deemed to have complied with such notice so long as it has commenced to comply with said notice within the period set forth in the notice and is diligently prosecuting compliance with said notice or has taken the proper steps or proceedings under the circumstances to prevent the seizure, destruction, alteration or other interference with said Leased Premises by reason of non-compliance with the requirements of any law or ordinance or with the rules, regulations or directions of any governmental authority, as the case may be;

then Tenant does hereby authorize and fully empower Landlord to cancel or annul this Lease at once and to re-enter and take possession of the Leased Premises immediately, without any previous notice of intention to re-enter, and to use such assists in effecting and perfecting such removal of Tenant as may be necessary and advisable to recover at once first and exclusive possession of the Leased Premises, without being deemed guilty of any manner of trespass and without prejudice to any remedies which might otherwise be used by Landlord, in which event this Lease shall terminate.

HOLD OVER

13. If Tenant shall, with the prior written consent of Landlord, remain in possession of the Leased Premises after the expiration of the term of this Lease, then Tenant shall be deemed a tenant of the Leased Premises from

month-to-month at the same rental and subject to all of the terms and provisions hereof, except only as to the term of this Lease.

QUIET
ENJOYMENT

14. If Tenant pays charges herein provided and shall perform all of the covenants and agreements herein stipulated to be performed on Tenant's part, Tenant shall, at all times during the term of this Lease, have the peaceable and quiet enjoyment and possession of the Leased Premises without any manner of hindrance from Landlord or any persons lawfully claiming through Landlord.

NOTICES

15. All notices, demands and requests which may be or are required to be given hereunder shall be given in writing and shall be deemed to have been duly given as of the date of mailing if sent by postage prepaid, first class, United States registered or certified mail, return receipt requested, to each of the parties at the following addresses, or to such other addresses as either party hereto may for itself designate in writing from time to time for the purpose of receiving notices hereunder:

LANDLORD:

URBAN REDEVELOPMENT AUTHORITY OF
PITTSBURGH
200 Ross Street, 12th Floor
Pittsburgh, PA 15219
ATTENTION: EXECUTIVE DIRECTOR

TENANT:

THE BUNCHER COMPANY
Penn Liberty Plaza I
1300 Penn Avenue, Suite 300
Pittsburgh, PA 15222-4211

MARGINAL
NOTES

16. Marginal notes used herein are for the purpose of convenience only and shall not be used in construing this Lease.

ENTIRE
AGREEMENT

17. Except as otherwise stated herein, this Lease constitutes and contains the entire and only agreement between the parties, and supersedes and cancels any and all pre-existing agreements and understandings between the parties, relating to the subject matter hereof. No representation, inducement, promise, condition or warranty

not set forth herein has been made or relied upon by either party.

**FORCE
MAJEURE**

18. Landlord and Tenant shall not be liable to each other and shall not be in default under this Lease in any manner by reason of delay in performance of any covenant or condition in this Lease, if any such delay is caused by present or future governmental regulations, restrictions, strikes, lockouts, acts of terrorism, acts of a public enemy, unusual unavailability of materials or labor, severe adverse weather conditions, or by any other reason or reasons, whether similar or not to the foregoing, which delays are beyond the reasonable control of Landlord and Tenant, provided that Landlord and Tenant shall use their best efforts to overcome the same.

ATTACHMENTS

19. Attached to this Lease and made a part hereof, and initialed on behalf of both parties simultaneously with the execution of this Lease is Exhibit A.

**GOVERNING
LAW**

20. This Lease shall be construed, governed and enforced in accordance with the laws of the Commonwealth of Pennsylvania.

SEVERABILITY

21. If any term or provision of this Lease, or the application thereof to any party or circumstance, shall to any extent be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to parties or circumstances other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and be enforced to the fullest extent permitted by law.

**CUMULATIVE
REMEDIES**

22. The specified remedies to which Landlord or Tenant may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies, means or redress to which Landlord or Tenant may be lawfully entitled in case of any breach by Landlord or Tenant of any provision of this Lease. Failure of Landlord or Tenant to insist in any one or more cases upon the strict performance of any of the covenants of this Lease shall not be construed as a waiver or a relinquishment for the future of such covenant. In addition to the other remedies in this Lease provided, Landlord or Tenant shall be entitled to the restraint by injunction of the violation, or attempted or threatened violation, of any of the covenants, conditions or provisions of this Lease. Nothing in this Lease shall give

either party the right to terminate this Lease except as otherwise specifically set forth in this Lease.

AMENDMENTS

23. This Lease may be amended, modified, renewed, extended, canceled or terminated only by a written instrument duly executed by both of the parties hereto.

PROVISIONS
CONSTRUED AS
COVENANTS

24. All the provisions of this Lease, insofar as they are applicable to either or both of the parties hereto, shall be taken and construed as the covenant or covenants of such party or parties respectively to do or perform the thing or act specified or not to do the act or thing inhibited.

BINDING
EFFECT

25. The provisions of this Lease shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; subject, nevertheless, to the restrictions on assignment by Tenant as set forth in section 5 hereof.

BROKERAGE

26. Landlord and Tenant 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.

CONDITION
PRECEDENT

27. Within a commercially reasonable period of time following the Commencement Date, but in no event later than December 31, 2011, Landlord shall install:

- a) a ramp approximately 450 lineal feet in length for a site access road to City of Pittsburgh specifications entering from the intersection of Butler and Sawyer Streets to the railroad easement located along the northwesterly property line of the Real Estate;
- b) all public utilities in the access road entry ramp including electricity, natural gas, water and sewage; and
- c) a traffic light and turning lanes at the Butler Street entrance to the Real Estate based upon City of Pittsburgh specifications.

OPTION TO
PURCHASE

28. Tenant shall have the right and option at the expiration of the term of this Lease, to purchase the Leased Premises subject to the same condition of title and covenants applicable to the purchase of Property set forth in the Disposition Contract, provided however, the Fee Purchase Price for the Leased Premises shall be \$1.00.

WITNESS the due execution hereof.

ATTEST:

URBAN REDEVELOPMENT
AUTHORITY OF PITTSBURGH

By: _____

By: _____

Print Name: _____

Print Name: _____

Title: _____

Title: _____

ATTEST:

THE BUNCHER COMPANY

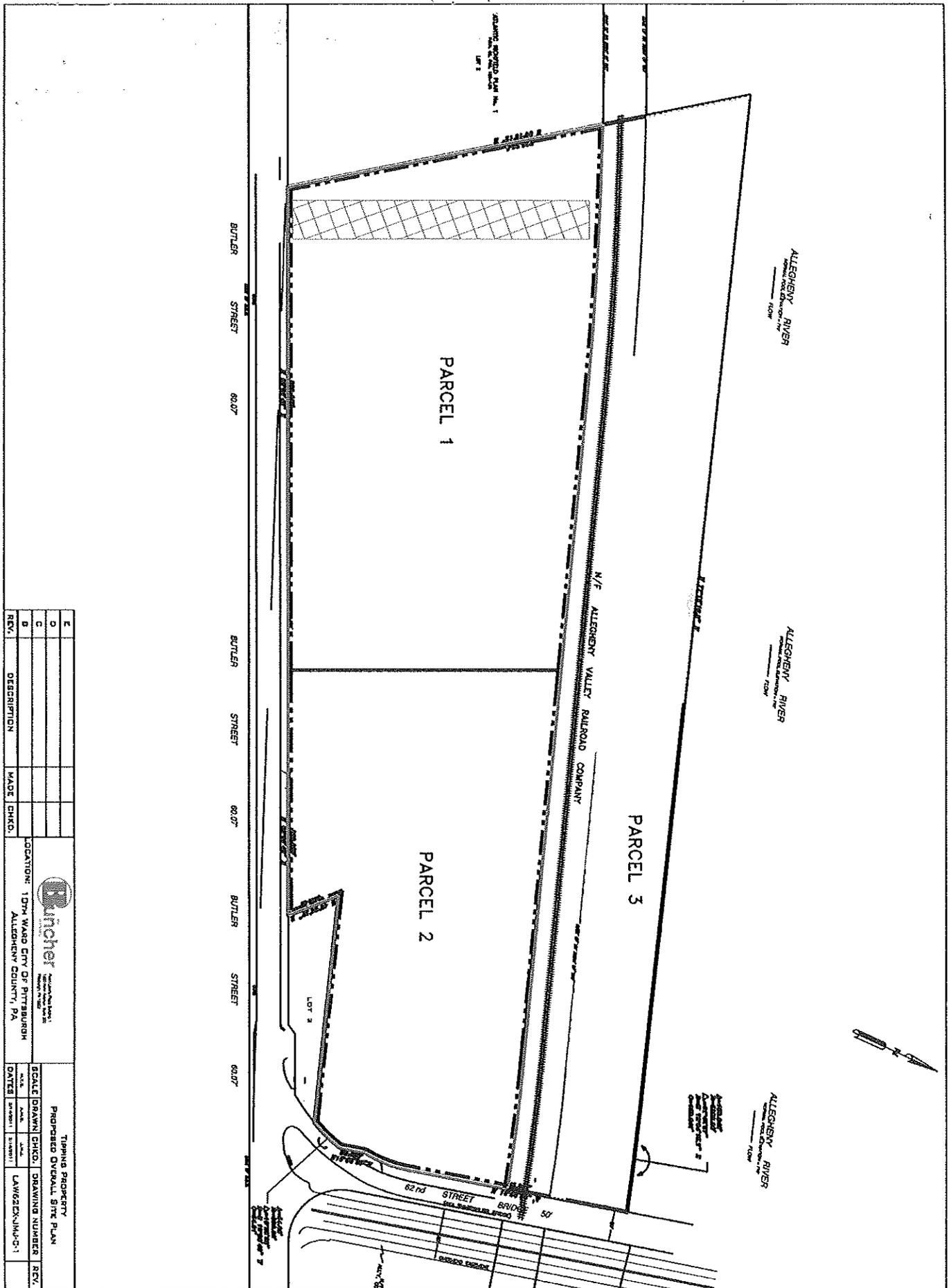
By: _____

By: _____

Bernita Buncher
Secretary

Thomas J. Balestrieri
President/CEO

(Corporate Seal)



REV.	DESCRIPTION	MADE	CHKD.	DATE	DATE	DATE	DATE
1							
2							
3							
4							

		TWINCH PROPERTY SERVICES 107th WARD CITY OF PITTSBURGH ALLEGHENY COUNTY, PA	
SCALE	DRAWN	CHKD.	DRAWING NUMBER
DATE	DATE	DATE	DATE
			LAWRENCE J. JACOBI

EXHIBIT F
DEED OF EASEMENT AND AGREEMENT

DEED OF EASEMENT AND AGREEMENT

THIS DEED OF EASEMENT AND AGREEMENT (this "Agreement") made as of the day of _____, 2011, by and between the URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH, a public body corporate, organized and existing under the Urban Redevelopment Law of the Commonwealth of Pennsylvania, Act of May 24, 1945, P.L. 991, as amended, having its address at 200 Ross Street, Pittsburgh, Pennsylvania 15219 ("URA") and THE BUNCHER COMPANY, a Pennsylvania corporation having an address at 1300 Penn Avenue, Pittsburgh, Pennsylvania 15222 ("Buncher").

WITNESSETH:

WHEREAS, URA is the owner of certain real property identified as Parcel 3 on Exhibit A attached hereto and made a part hereof; bounded by the Allegheny River to the north, Allegheny Valley Railroad right-of-way to the south, 62nd Street to the east, and the Sunoco property to the west; located in the Tenth Ward of the City of Pittsburgh, Allegheny County, Pennsylvania; and having an area of approximately 5.1 acres (said real property is herein called the "URA Property"); and

WHEREAS, pursuant to a Contract for Disposition dated _____, 2011, by and between Buncher and URA, URA has agreed, inter alia, to grant an easement to Buncher covering that portion of the URA Property shown shaded in gray on Exhibit A attached hereto, which portion is herein called the "Easement Area"; and

WHEREAS, URA and Buncher desire to enter into this Agreement with respect to the use, development and maintenance of the Easement Area as described more fully herein.

NOW, THEREFORE, intending to be legally bound hereby, the parties agree as follows:

A. The foregoing Recitals are incorporated herein by reference and made a part hereof.

B. URA hereby grants and conveys, subject to any and all easements and other matters set forth in instruments of record and/or apparent on a survey of the URA Property, unto Buncher the free and uninterrupted right, liberty and privilege, subject to URA's rights as set forth in paragraph C.3 below, to use the Easement Area for i) a stormwater management retention pond including the maintenance and repair thereof; and ii) a roadway for ingress to and egress from said retention pond, to have and to hold the same for so long as the Easement Area is used by Buncher for the uses and purposes set forth above.

C. The foregoing grant is made under and subject to the following terms and conditions, which the parties hereto covenant and agree to keep and perform.

1. URA makes no representations or warranties as to the condition of the Easement Area. Buncher acknowledges that it has had an opportunity to inspect the Easement Area and takes the easement rights in and to the Easement Area in its present condition, "as is".

EXHIBIT F
PAGE 1 OF 7

INITIAL RES. PLEASE

2. URA shall, at its sole cost and expense, construct the stormwater management retention pond. The storm water management retention pond shall be designed to accommodate the uses planned for Parcel 1 and Parcel 2 as shown on Exhibit A. On the date of closing on its purchase of Parcel 1, Buncher shall reimburse URA for 57% of the cost of the construction of the storm water management retention pond. Should Buncher purchase Parcel 2, it shall, on the date of closing on said purchase, reimburse URA for the 43% balance of the cost of the construction of said retention pond.

URA will complete construction of the stormwater management retention pond as soon as practical following execution of this Agreement.

3. URA reserves for the benefit of other property owned or controlled by URA (a) the right to cross the roadway portion of the Easement Area at one or more locations selected from time to time by URA to access the Allegheny River for development purposes provided that such crossing does not materially interfere with the uses permitted by paragraph B above; and (b) all riparian rights applicable to the Easement Area and the Allegheny River. URA shall be responsible for payment of all costs and expenses incurred in connection with the exercise of its right to cross the Easement Area including costs of replacing or restoring to the condition existing prior to the damage any portion of Buncher's improvements thereto damaged or materially adversely affected by URA's exercise of such right.

4. Buncher shall be fully responsible, at its sole cost and expense, to maintain the Easement Area as a stormwater management retention pond, roadway, and related improvements. While URA continues to own Parcel 2, URA shall remit to Buncher 43% of the cost to maintain the retention pond, roadway and related improvements within thirty (30) days of receipt of quarterly invoices from Buncher. If URA conveys Parcel 2 to a party other than Buncher, URA shall require the third party, as a covenant in the deed to said party, to pay within thirty (30) days of receipt of quarterly invoices from Buncher, 43% of the cost to maintain the retention pond, roadway, and related improvements.

5. Subject to those certain deed restrictions, covenants, and conditions running with the URA Property as more fully set forth in Deed of Restrictions and Covenants dated _____, 2011, and recorded in the Recorder's Office in Allegheny County, Pennsylvania in Deed Book Volume _____ Page _____, which restrictions, covenants and conditions were made pursuant to that certain Consent Order and Agreement dated _____, by and between the Commonwealth of Pennsylvania, Department of Environmental Protection and URA (hereinafter collectively called the "Act 2 Agreement").

D. Miscellaneous

1. The mention in this Agreement of any of the parties hereto by name or otherwise, shall be deemed to include its successors and assigns, unless otherwise inconsistent with the terms and provisions hereof.

2. This Agreement contains the entire agreement of the parties respecting the matters set forth herein. This Agreement may not be modified, discharged, or changed in any respect whatsoever, except by further agreement in writing duly executed by the parties hereto.

3. This Agreement and all of the terms and provisions hereof shall be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania.

4. If any provisions or portions of this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each provision shall be valid and enforceable to the fullest extent permitted by law.

5. Pursuant to Section 305(g) of the Pennsylvania Land Recycling and Environmental Remediation Standards Act ("Act 2"), 35 P.S. § 6026.305(g) and Section 512(b) of the Hazardous Sites Cleanup Act, 35 P.S. § 6020.512(b), URA hereby acknowledges that hazardous substances have been identified in soils and groundwater under the URA Property. The location of the hazardous substances in soils and groundwater is shown on the map attached to the Act 2 Agreement, which map is attached hereto as Exhibit C. The types of hazardous substances identified in the soils and groundwater are summarized in the tables, which also are attached to the Act 2 Agreement and which tables are attached to this Deed of Easement and Agreement and marked Exhibit B.

Consistent with the determination of the Pennsylvania Department of Environmental Protection as set forth in Act 2 Agreement, in accordance with the provisions of Section 305 of Act 2 (35 P.S. § 6026.305), this conveyance is made and accepted subject to the following restrictions and covenants: (1) the groundwater at and under the Easement Area shall not be used for any purpose unless written Department approval is first obtained and adequate treatment (if necessary) is provided; (2) the Easement Area shall be used for nonresidential activities only, excluding schools, daycare operations, nursing homes, recreational areas and other residential-style facilities as defined by Section 103 of Act 2 (35 P.S. § 6026.103); (3) all caps used at the URA Property, if any, will be maintained to attain Act 2 standards; (4) any excavation into soils on the Easement Area shall be conducted pursuant to a health and safety plan which provides for appropriate worker protection and after notice to PADEP of such actions.

Pursuant to Section 305 of Act 2 (25 P.S. § 6026.305) and Deed of Restrictions and Covenants referenced herein, the above restrictions and covenants shall apply to and run with the Easement Area, and no modifications to these restrictions and covenants shall be made, except as authorized pursuant to Section 903 of Act 2 (35 P.S. § 6026.903). This hazardous substance acknowledgement is required to be included in the description of the Easement Area described in this Agreement for all future conveyances or transfers of the Easement Area pursuant to Section 512(b) of the Hazardous Sites Cleanup Act (35 P.S. § 6020.512(b)).

The City has authorized the execution of this Agreement by Resolution No. _____, effective _____, 2011.

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 OR TRANSFERRED. [This notice is set forth in the manner provided in Section I of the Act of July 17, 1957, P.L. 984, as amended, and is not intended as notice of unrecorded instruments, if any.]

IN WITNESS WHEREOF, Buncher and the City have set their hands and seals this day and year first-above written.

ATTEST:

URBAN REDEVELOPMENT AUTHORITY
OF PITTSBURGH

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

ATTEST:

THE BUNCHER COMPANY

By: _____

By: _____

Bernita Buncher
Secretary

Thomas J. Balestrieri
President/CEO

EXHIBIT A

NOTE: TO BE PROVIDED SUBSEQUENT TO THE EXECUTION OF THIS AGREEMENT.

EXHIBIT B

NOTE: TO BE PROVIDED SUBSEQUENT TO THE EXECUTION OF THIS AGREEMENT.

COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF ALLEGHENY)

On this the _____ day of _____ 2011, before me, a Notary Public, the undersigned officer, personally appeared _____, who acknowledged himself/herself to be the _____ of URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH, and that as such _____, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as _____ of URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My commission expires:

COMMONWEALTH OF PENNSYLVANIA)
) SS
COUNTY OF ALLEGHENY)

On this the _____ day of _____ 2011, before me, a Notary Public, the undersigned officer, personally appeared Thomas J. Balestrieri, who acknowledged himself/herself to be the President/CEO of THE BUNCHER COMPANY, and that as such President/CEO, being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself/herself as President/CEO of THE BUNCHER COMPANY.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My commission expires: