

**SEVENTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE
OF REAL PROPERTY AND JOINT ESCROW INSTRUCTIONS**

THIS SEVENTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY AND JOINT ESCROW INSTRUCTIONS (this "**Seventh Amendment**") is made as of January 24, 2017, by and among CARSON SUCCESSOR AGENCY, a public body, corporate and politic, or its assignee ("Seller") and MANAGING AGENT CO, INC., a Delaware corporation ("Buyer"), successor to PANATTONI DEVELOPMENT COMPANY, INC., a California corporation ("PDC") pursuant to the Assignment and Assumption of Real Estate Purchase Agreement by and between Buyer and PDC effective as of July 15, 2016,

RECITALS

A. Seller and Buyer have previously entered into that certain Agreement for Purchase and Sale of Real Property and Joint Escrow Instructions dated as of January 21, 2014 (the "**Original Agreement**") wherein Seller has agreed to sell to Buyer and Buyer has agreed to purchase from Seller certain real property located at 2254 E. 223rd Street in the City of Carson, County of Los Angeles, State of California 90745 ("**Property**").

B. Buyer and Seller have opened escrow no. 00194959-997-JP4 with Ticor Title Company of California ("**Escrow**").

C. Seller and Buyer amended the Agreement on July 15, 2014 to extend the Closing Date to January 24, 2015 ("**First Amendment**").

D. Seller and Buyer amended the Agreement on January 20, 2015 to extend the Closing Date to June 30, 2015 with an allowable administrative extension to July 30, 2015, due to the discovery of unfavorable geotechnical conditions and other environmental constraints ("**Second Amendment**"), which extended the Closing Date to be no later than July 28, 2016.

E. Monitoring wells located at the proposed building locations caused Buyer to re-design the Project and on April 21, 2015 Seller and Buyer amended the Agreement to reduce the purchase price ("**Third Amendment**").

F. Seller and Buyer amended the Agreement on July 7, 2015 to extend the Closing Date to January 30, 2016 ("**Fourth Amendment**").

G. Seller and Buyer amended the Agreement on December 15, 2015 to grant Buyer six (6) options to extend the Closing Date, each for a period of thirty (30) days ("**Fifth Amendment**").

H. Seller and Buyer amended the Agreement on July 5, 2016 to extend the Closing Date to July 28, 2016, subject to Buyer's exercise of Options to Extend ("**Sixth Amendment**"). Pursuant to the Sixth Amendment, the Closing Date has been extended to January 24, 2017.

I. PDC assigned its interest in the Agreement to Buyer in accordance with Section 15(A) of the Agreement.


Correction


SIGNATURE PAGE

IN WITNESS WHEREOF, this Seventh Amendment has been executed as of the day and year first set forth above.

BUYER MANAGING AGENT CO, INC., A
DELAWARE CORPORATION, SUCCESSOR TO

PANATTONI DEVELOPMENT
COMPANY, INC., a California Corporation

By: 
Mark D. Payne,
Authorized Representative

By: 

Name: Chris Wilson

Title: Chief Financial Officer

SEALER:

CARSON SUCCESSOR AGENCY,
a public body corporate and politic

By: 
Chairman Albert Robles

ATTEST:
By: 
Agency Secretary

APPROVED AS TO FORM:

ALESHIRE & WYNDER, LLP

By: 
Sunny K. Soltani, Agency Counsel