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ADDENDUM/ENDORSEMENT TO AGREEMENT OF SALE

ASA

PROPERTY 1330 11th Avenue Natrona Heights, PA 15065
SELLER Highlands School District
BUYER John F. Barch and Joseph Thimons
DATE OF AGREEMENT March 7, 2014

The previous addendum submitted by Buyers, and dated 5-1-14, is null and void.

The Buyers, or any entity formed by Buyers, accept and agree that the property will not / can not be used for Section 8 housing.

Real estate taxes will not be apportioned at closing because the building remains exempt during the entire year in which the sale is closed. The county would only change the building to non-exempt status in the year following the closing. The county does not do mid-year exemption changes.

Seller agrees to not oppose the Buyers reassessment appeal, and will provide a copy of the Petition to Approve Private Sale with attached documentation to the Buyer, once that petition is filed. Petition will have 2 affidavits attached to it which state that the sales price is FMV for the building.

All other terms and conditions of the Agreement of Sale remain unchanged and in full force and effect.

WITNESS _____ BUYER Joseph Thimons DATE 5/29/2014
WITNESS _____ BUYER John F. Barch DATE 5/29/2014
WITNESS _____ BUYER _____ DATE _____
WITNESS John D. V. X SELLER _____ DATE _____
WITNESS _____ SELLER _____ DATE _____
WITNESS _____ SELLER _____ DATE _____



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09/02

WITNESS Buyer's execution of this Agreement this 29 day of MAY, 2014

WITNESS/ATTEST:

JOHN F. BARCH &
JOSEPH THIMONS

[Signature]
[Signature]

By: [Signature]
Name: John F. Barch
By: [Signature]
Name: Joseph Thimons

This Agreement shall become null and void and the hand-money deposit returned to Buyer, at the option of Buyer, unless a copy hereof signed by Seller has been delivered to Buyer on or before July 1, 2014.

VIII. SELLER 'S ACCEPTANCE

WITNESS Seller's execution of this Agreement this _____ day of _____, 2014

WITNESS/ATTEST:

HIGHLANDS SCHOOL DISTRICT,

[Signature]

By: _____

Board Secretary

Name: Carrie Fox
Title: Board President

SECOND AMENDMENT TO AGREEMENT OF SALE

THIS SECOND AMENDMENT TO AGREEMENT OF SALE (this "Second Amendment") is made this ____ day of _____, 2014 between **HIGHLANDS SCHOOL DISTRICT**, a third class school district organized and operating under the laws of the Commonwealth of Pennsylvania (hereinafter, "Seller") and **RBG DEVELOPMENT, INC.**, a Pennsylvania corporation (hereinafter, "Buyer").

RECITALS

A. On January 22, 2013 (the "Effective Date"), Buyer and Seller entered into an Agreement of Sale (the "Agreement") as further amended by the Amendment to Agreement of Sale dated September 16, 2013 for the purchase and sale of parcels of land (parcel ID numbers 1519-N-00228 and 1519-N-00148) with a street address of 1415 Freeport Road, Township of Harrison, County of Allegheny, Commonwealth of Pennsylvania (the "Demised Premises").

B. The Agreement is subject to a Due Diligence Period which was extended by the Amendment to Agreement of Sale and expires June 16, 2014.

C. Certain Contingencies for Purchase have not been satisfied during the Due Diligence Period.

D. The parties desire to extend the Due Diligence Period upon the terms, covenants and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and the foregoing recitals, the parties hereto, intending to be legally bound, agree and covenant as follows:

1. **Amendment to Section 2.1 of the Agreement.** Within five (5) business days of the full execution of this Second Amendment, Buyer shall deposit the sum of Ten Thousand Dollars (\$10,000.00) with Escrow Agent constituting an additional deposit to be applied to the Purchase Price (the "Second Amendment Deposit").

2. **Amendment to Section 2.2 of the Agreement.** The balance of Purchase Price after Deposit Release as provided in Amendment to Agreement, the sum of NINE HUNDRED NINETY THOUSAND DOLLARS and 00/100 CENTS (\$990,000.00), minus net adjustments, prorations and Deposits provided for in the Agreement, Amendment to Agreement and this Second Amendment shall be paid by title company check, in cashier's funds or by electronic wire transfer funds at Closing. The Deposit described in Paragraph 2.1 as amended, shall be held in Escrow, pursuant to applicable law and regulation, pending Closing (hereinafter defined) or the sooner termination of this Agreement as amended as otherwise provided herein.

3. **Amendment to Section 3.1 of the Agreement.** **Due Diligence Period.** Buyer shall have the right to extend the Due Diligence Period to December 16, 2014 (the "Due

- Diligence Second Amendment Period”) provided that such amendment shall be for the purpose of securing approvals or permits for the project’s intended use.

4. **Amendment to Section 3.1.6 of the Agreement.** Release of Deposit After Due Diligence Second Amendment Period. If Buyer has not terminated Agreement in accordance with Section 3.1 during the Due Diligence Second Amendment Period, then on the expiration of the Due Diligence Second Amendment Period, Buyer shall immediately authorize the Escrow Agent to release Five Thousand Dollars (\$5,000.00) of the Deposit held in Escrow and pay directly to Seller. The released balance of the Deposit shall be non-refundable to Buyer if Buyer fails to proceed to Closing. However, the released balance of the Deposit shall be applied to the Purchase Price at Closing if the parties proceed to Closing.

5. **Amendment to Section 3.2 of the Agreement.** Contingencies for Which an Extension of Time May Be Granted. The Contingencies set forth in this Section 3.2 are also to be satisfied by Buyer within the Due Diligence Second Amendment Period. However, if the Buyer is unable satisfy the Contingencies in this Section 3.2 within the Due Diligence Second Amendment Period, the parties have agreed to permit an extension of time under the conditions outlined in Section 3.3. If Buyer elects to terminate this Agreement during the Due Diligence Second Amendment Period, the total Deposit balance of \$30,000.00 held in Escrow shall be fully refunded to Buyer and there shall be no further obligations or liabilities between the parties hereto, except for Buyer's indemnification obligations set forth in Section 4.2. The Contingencies set forth in Section 3.2 to be satisfied during the Due Diligence Amendment Period (as may be extended per Section 3.3 herein below) are defined subsection 3.2.1 of Agreement.

6. **Amendment to Section 3.3.1 of the Agreement.** First Extension Period. Buyer shall have the right to extend the Due Diligence Second Amendment Period, for a period of sixty (60) days (the “First Extension Period”), provided that such extension shall only be for the purpose of securing a Governmental Approval or permit. In the event that Buyer does not terminate Agreement at the expiration of the First Extension Period, then Five Thousand Dollars (\$5,000.00) of the Deposit shall be non-refundable to Buyer, released from Escrow and paid directly to Seller and applied to the Purchase Price if the parties proceed to Closing.

7. **Amendment to Section 3.3.2 of the Agreement.** Second Extension Period. Buyer shall have the right to extend the First Extension Period, as amended, for an additional period of sixty (60) days (the “Second Extension Period”), provided, that such extension shall only be for the purpose of securing a Governmental Approval or permit. In the event that Buyer does not terminate Agreement at the expiration of the Second Extension Period, then Five Thousand Dollars (\$5,000.00) of the Deposit shall be non-refundable to Buyer, released from Escrow and paid directly to Seller and applied to the Purchase Price if the parties proceed to Closing.

8. **Amendment to Section 3.4 of the Agreement.** Notice of Satisfaction. Upon satisfaction of all Contingencies, as described in Section 3.0 of Agreement, Buyer shall provide written notice to Seller (the “Notice of Satisfaction Date”) (but not later than the expiration date of the Due Diligence Second Amendment Period, as may be extended) whereupon the parties shall proceed to Closing as set forth in Section 6.0 of Agreement.

9. **Relationship to Agreement.** Except as amended by this Second Amendment, all of other terms, provisions and covenants of the Agreement shall remain in full force and effect. In the event of any inconsistency between this Second Amendment, the Amendment to Agreement and the Agreement, the Second Amendment shall control.

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• **IN WITNESS WHEREOF**, intending to be legally bound hereby, the parties hereto have set their hands and seals to this Amendment to Agreement of Sale day and year first above written.

Witness:

SELLER: HIGHLANDS SCHOOL DISTRICT

Board Secretary

By: _____
Carrie Fox, Board President

Witness/Attest:

BUYER: RBG DEVELOPMENT, INC.

By: _____
R. Dale Greco, President