

FIRST AMENDMENT TO STANDARD INDUSTRIAL LEASE

THIS FIRST AMENDMENT TO STANDARD INDUSTRIAL LEASE (this "**Amendment**") is dated as of September 14, 2017 (the "**Effective Date**") and is entered into by and between **IPT GRAND RIVER DC LP**, a Delaware limited partnership ("**Lessor**") and **VICTORY PACKAGING, L.P.**, a Texas limited partnership ("**Lessee**") with reference to the following facts:

A. Lessor and Lessee are the current "**Lessor**" and "**Lessee**", respectively, under that certain Standard Industrial dated January 13, 2016 (such lease and all amendments and modifications thereto, including, without limitation, this Amendment, are collectively hereinafter referred to as the "**Lease**"), pursuant to which Lessor leased unto Lessee, and Lessee leased from Lessor, those certain premises located at 15101 Grand River Road, Fort Worth, Texas, containing approximately 327,733 rentable square feet (the "**Premises**").

B. Lessor and Lessee desire to modify and amend the Lease as more particularly set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other good and valuable consideration, the receipt whereof and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agree as follows:

1. Defined Terms; Incorporation of Recitals. Capitalized terms used but not otherwise defined in this Amendment have the respective meanings given to them in the Lease. The preamble and recitals set forth above are hereby incorporated into this Amendment by this reference in their entirety.

2. Modifications and Amendments to Lease. Notwithstanding anything in the Lease to the contrary, the Lease is hereby modified and amended as follows:

(a) The first sentence of Section 6(a) of the Lease is hereby amended to change the reference to "the roof", in the first line thereof, to "the roof (except that Roof Maintenance Costs as defined in Section 8(c)(xii) shall be included in Operating Expenses)".

(b) Section 6(a) of the Lease is hereby further amended to add the following at the end of said Section:

"Lessor shall cause to be conducted each year an inspection of the roof (the "Annual Roof Inspection") by a third party company unrelated to either Lessor or Lessee which is qualified to perform such inspection, whose compensation for such inspection shall not be based on the results of the inspection or the amount or cost of repairs or maintenance recommended thereby. For avoidance of doubt, Lessor and Lessee acknowledge and agree that Lessor shall be solely responsible for the cost of **(i)** any repairs (other than those repairs and maintenance to the roof identified in the Annual Roof Inspection report) and **(ii)** the replacement of the roof, unless the need for such

repair or replacement is occasioned by any act of negligence or intentional misconduct of Lessee Parties.”

(c) Section 8(c)(iii) of the Lease is hereby deleted and replaced with the following:

“(iii) the cost of all repairs and maintenance associated with the landscaped areas, surface parking areas and truck courts of the Premises, including, without limitation, the cost of resurfacing and restriping parking areas and roadways and, subject to Section 8(e) below, the Roof Maintenance Costs (as defined in Section 8(c)(xii));”

(d) The following is hereby added as new Section 8(c)(xii) of the Lease:

“(xii) (x) the cost of the Annual Roof Inspection conducted by Lessor pursuant to Section 6(a) of the Lease, and (y) the costs incurred by Lessor to perform any repairs or maintenance items identified by Lessor’s roofing contractor in the Annual Roof Inspection for the Building (collectively, the “Roof Maintenance Costs”).”

(e) The last sentence of Section 8(e) of the Lease is hereby amended and restated to read as follows:

“For purposes of this Section, “Controllable Operating Expenses” shall mean all Operating Expenses (including Roof Maintenance Costs), except utility costs, security, taxes, insurance premiums, and the cost of snow, ice or storm debris removal.”

3. **Waiver.** No failure or delay by a party to insist upon the strict performance of any term, condition or covenant of this Amendment, or to exercise any right, power or remedy hereunder shall constitute a waiver of the same or any other term of this Amendment or preclude such party from enforcing or exercising the same or any such other term, conditions, covenant, right, power or remedy at any later time.

4. **Ratification.** As amended hereby the Lease is hereby ratified and shall remain in full force and effect. As of the execution hereof, each party represents, acknowledges and confirms to the other that such party has performed all obligations on its part under the Lease, there exists no breach, condition, state of facts or event that constitutes, or with the passing of time or the giving of notice, or both, would constitute a default by either Lessor or Lessee under the Lease and that the Lease, and all of its terms, conditions, covenants, agreements and provisions, except as modified hereby, are in full force and effect with no defenses or offsets (including any offsets against any rents or other sums payable by Lessee under the Lease) thereto.

5. **Governing Law; Venue.** This Amendment shall be construed and governed by the laws of the state where the Premises are located. Except to the extent required otherwise by applicable law, the venue for any action relating to this Amendment shall be brought solely and exclusively in the state and the county in which the Premises are located.

6. **Authority.** This Amendment shall be binding upon and inure to the benefit of the parties, their respective heirs, legal representatives, successors and assigns. Each party hereto

warrants that the person signing below on such party's behalf is authorized to do so and to bind such party to the terms of this Amendment.

7. **Attorneys' Fees and Costs.** In the event of any action at law or in equity between the parties to enforce any of the provisions hereof, the substantially non-prevailing party to such litigation shall pay to the substantially prevailing party all costs and expenses, including reasonable attorneys' fees (including costs and expenses incurred in connection with all appeals) incurred by the substantially prevailing party, and these costs, expenses and attorneys' fees may be included in and as part of the judgment.

8. **Entire Agreement; No Amendment.** This Amendment constitutes the entire agreement and understanding between the parties with respect to the subject of this amendment and shall supersede all prior written and oral agreements concerning this subject matter. This Amendment may not be amended, modified or otherwise changed in any respect whatsoever except by a writing duly executed by authorized representatives of Lessor and Lessee. Each party acknowledges that it has read this Amendment, fully understands all of this Amendment's terms and conditions, and executes this Amendment freely, voluntarily and with full knowledge of its significance. Each party to this Amendment has had the opportunity to receive the advice of counsel prior to the execution hereof.

9. **Severability.** If any provision of this Amendment or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Amendment and the application of such provision to other persons or circumstances, other than those to which it is held invalid, shall not be affected and shall be enforced to the furthest extent permitted by law.

10. **Counterparts.** This Amendment may be executed in counterparts and in facsimile or by PDF, and such counterparts together shall constitute but one original of the Amendment. Each counterpart shall be equally admissible in evidence, and each original shall fully bind each party who has executed it.

11. **Agreement to Perform Necessary Acts.** Each party agrees that upon demand, it shall promptly perform all further acts and execute, acknowledge, and deliver all further instructions, instruments and documents which may be reasonably necessary or useful to carry out the provisions of this Amendment.

12. **Captions and Headings.** The titles or headings of the various paragraphs hereof are intended solely for convenience of reference and are not intended and shall not be deemed to modify, explain or place any construction upon any of the provisions of this Amendment.

13. **Lender Consent.** The effectiveness of this Amendment is contingent on Lessor obtaining the consent of the current holder of the mortgage on the land on which the Building and Premises are located, and Lessor shall use commercially reasonable efforts to obtain said consent and shall provide evidence of same to Lessee as soon as practicable.

[Signatures on Following Page]

IN WITNESS WHEREOF, the undersigned have duly executed this Amendment as of the Effective Date.

LESSOR:

IPT GREENS CROSSING DC LP, a Delaware limited partnership

By: IPT Greens Crossing DC GP LLC, a Delaware limited liability company, its general partner

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole member

By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: _____

Name: _____

Title: _____

See attached

LESSEE:

VICTORY PACKAGING, L.P., a Texas limited partnership

By: _____

Name: Benjamin Samuels

Title: Co-President

LESSOR:

IPT GRAND RIVER DC LP, a Delaware limited partnership

By: IPT Grand River DC GP LLC, a Delaware limited liability company, its
general partner

By: IPT Real Estate Holdco LLC, a Delaware limited liability company, its sole
member

By: Industrial Property Operating Partnership LP, a Delaware limited partnership, its sole
member

By: Industrial Property Trust Inc., a Maryland corporation, its general partner

By: Brianne Schutte
Name: Brianne Schutte
Title: VP-Asset Mgmt