

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **December 3, 2015 (November 30, 2015)**

ACRE REALTY INVESTORS INC.

(Exact name of registrant as specified in its charter)

Georgia

(State or Other Jurisdiction of Incorporation)

001-13183

(Commission File Number)

58-2122873

(IRS Employer Identification No.)

**c/o Avenue Capital Group
399 Park Avenue, 6th Floor
New York, New York**

(Address of Principal Executive Offices)

10022

(Zip Code)

212-878-3504

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Bradley Park Sale and Loan Extension

On January 30, 2015, ACRE Realty Investors Inc. (the “Company”) filed a Current Report on Form 8-K to report that, through Roberts Properties Residential, L.P., now ACRE Realty LP (the “Operating Partnership”), the Company entered into a sale contract with Bradley Park Apartments, LLC, a Georgia limited liability company (“Bradley Park”), pursuant to which the Company agreed to sell, and Bradley Park agreed to purchase, subject to the conditions in the contract, that certain parcel of approximately 22.03 acres of real property located in Forsyth County, Georgia (the “Bradley Park Land Parcel”).

On November 30, 2015, the Company amended the previously announced sale contract with Bradley Park (the “Bradley Park Sale Contract”), to further extend the closing date to any business day on or before December 8, 2015, which extension is conditioned on satisfaction of the contingencies specified in the amendment to the Bradley Park Sale Contract, including the \$75,000 release of earnest money from escrow to the Company and Bradley Park’s deposit in escrow of an additional \$111,000 of non-refundable earnest money, which amounts were deposited on November 30, 2015. Bradley Park has the right to further extend the closing date to any business day no later than January 30, 2016 by giving written notice to the Company no later than three (3) business days prior to the specified business day for closing. The Bradley Park Land Parcel is one of the four legacy properties that was acquired prior to the recapitalization transaction with A-III Investment Partners LLC. As described in our most recent Quarterly Report on Form 10-Q, the Company is in the process of selling its remaining legacy properties.

As a material inducement to the Company’s execution of the aforementioned amendment to the Bradley Park Sale Contract, on November 30, 2015, Charles S. Roberts, Executive Vice President and Director of the Company and an affiliate of Bradley Park, signed a general release and covenant not to sue in favor of the Company and its affiliates.

On November 30, 2015, effective as of December 1, 2015, the Company executed and delivered the Sixth Loan Modification Agreement to renew its Bradley Park land loan with Synovus Bank with an outstanding balance of \$2,238,625.37, which extended the maturity date to February 8, 2016. The renewed loan requires monthly interest only payments at an interest rate equal to the annual rate of LIBOR plus 350 basis points per annum. The loan is secured by the Bradley Park Land Parcel.

North Springs Sale

On August 20, 2015, the Company filed a Current Report on Form 8-K to report that, through the Operating Partnership, the Company entered into a sale contract (the “North Springs Land Sale Contract”) with Maple Multi-Family Land SE, L.P., a Delaware limited partnership (“Maple”), pursuant to which the Operating Partnership agreed to sell, and Maple agreed to purchase, subject to the conditions in the contract, the Company’s North Springs land consisting of approximately 9.696 acres of real property in Sandy Springs, Fulton County, Georgia (the “North Springs Land”).

On November 30, 2015, effective November 19, 2015, the Company amended the previously announced North Springs Land Sale Contract, to extend the closing date from December 7, 2015 to December 17, 2015, which extension is conditioned upon satisfaction of the contingencies specified in the amendment to the North Springs Land Sale Contract, including deposit in escrow of an additional \$150,000 of earnest money, no later than December 7, 2015. The North Springs Land is one of the four legacy properties that was acquired prior to the recapitalization transaction with A-III Investment Partners LLC. As described in our most recent Quarterly Report on Form 10-Q, the Company is in the process of selling its remaining legacy properties.

Note Regarding Forward-looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, as amended. The forward-looking statements relate to our intent, belief, or expectations regarding the closing of the sale contracts, the timing of such closings and the Company’s intention to sell its legacy properties. These statements involve risks and uncertainties that include: whether the satisfaction of all of the conditions to such closings will occur and the timing of the closings. For these forward-looking statements, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. For more information about other risks and uncertainties we face, please see the section entitled “Risk Factors” in our most recent Annual Report on Form 10-K, a copy of which can be obtained from the Company’s website at www.acrerealtyinvestors.com.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No. Exhibit

- 10.1 Fifth Amendment to Bradley Park Sale Contract dated November 30, 2015, by and between ACRE Realty LP and Bradley Park Apartments, LLC.
 - 10.2 Release Agreement and Covenant Not to Sue of Charles S. Roberts dated November 30, 2015.
 - 10.3 Sixth Loan Modification Agreement executed on November 30, 2015 and effective as of December 1, 2015, by and between ACRE Realty LP, ACRE Realty Investors Inc. and Synovus Bank.
 - 10.4 Second Amendment to North Springs Land Sale Contract executed November 30, 2015 and effective as of November 19, 2015, by and between ACRE Realty LP and Maple Multi-Family Land SE, L.P.
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Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ACRE REALTY INVESTORS INC.

Dated: December 3, 2015

By: /s/ Gregory I. Simon _____

Gregory I. Simon
Executive Vice President,
General Counsel and Secretary

FIFTH AMENDMENT TO SALES CONTRACT

THIS FIFTH AMENDMENT TO SALES CONTRACT (the "*Amendment*") is made and entered into this 30th day of November, 2015 (the "*Fifth Amendment Effective Date*"), by and between ACRE REALTY LP, a Georgia limited partnership, formerly named Roberts Properties Residential, L.P. ("*Seller*"), and BRADLEY PARK APARTMENTS, LLC, a Georgia limited liability company ("*Purchaser*").

WITNESSETH THAT:

WHEREAS, Seller and Purchaser are parties to that certain Sales Contract having an Effective Date of January 26, 2015, with respect to the sale by Seller to Purchaser of approximately 22.03 acres of land located in Forsyth County, Georgia, which Sales Contract was amended by that certain (i) First Amendment to Sales Contract having an Amendment Effective Date of July 24, 2015, between Seller and Purchaser (the "*First Amendment*"), (ii) Second Amendment to Sales Contract having a Second Amendment Effective date of September 3, 2015 between Seller and Purchaser (the "*Second Amendment*"), (iii) Third Amendment to Sales Contract having a Third Amendment Effective Date of November 11, 2015 between Seller and Purchaser and (iv) Fourth Amendment to Sales Contract having a Fourth Amendment Effective Date of November 17, 2015 between Seller and Purchaser (the Sales Contract, as amended, is hereinafter referred to as the "*Sales Contract*"); and

WHEREAS, Seller and Purchaser are mutually desirous of entering into this Amendment to amend certain terms and provisions of the Sales Contract only as hereinafter specifically set forth;

NOW, THEREFORE, for and in consideration of the premises, Ten Dollars in hand paid by Purchaser to Seller, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged by the parties hereto prior to the execution, sealing and delivery of this Amendment, Seller and Purchaser, intending to be legally bound, hereby agree as follows:

1. The foregoing recital of facts is hereby incorporated herein to the same extent as if hereinafter fully set forth. Capitalized words and phrases used herein which are not defined herein but which are defined in the Sales Contract shall have the meanings ascribed thereto in the Sales Contract.

2. Concurrently with the execution hereof, (i) Escrow Agent shall pay the \$75,000 Deposit held by Escrow Agent directly to Seller in accordance with wire-transfer instructions to be provided by Seller to Escrow Agent (the “**Additional Released Deposit**”) and (ii) Purchaser shall deposit with Seller an additional \$25,000 in accordance with wire-transfer instructions to be provided by Seller (the “**Extension Deposit**”), and (iii) Purchaser shall deposit with Seller an additional \$86,000.00 (the “**Improvements Deposit**”) to assure Seller that there will be monies available to pay for the cost of installing erosion control measures and for the clearing and removing of all trees from the Property as provided in the Second Amendment. The Additional Released Deposit, the Extension Deposit, the Improvements Deposit and the \$45,000 Deposit released to Seller pursuant to the First Amendment (the “**Initial Released Deposit**”) shall be deemed earned by Seller and shall be non-refundable to Purchaser in all events other than any actual breach by Seller of its obligations under the Sales Contract, and, except in the event of any actual breach by Seller of its obligations under the Sales Contract, Purchaser hereby waives all right, title, interest and/or claims (whether by contract, at law or in equity) of any kind or nature in and to the Additional Released Deposit, the Extension Deposit, the Improvements Deposit and the Initial Released Deposit except that the Additional Released Deposit, the Extension Deposit, the Improvements Deposit and the Initial Released Deposit shall be applied against the Purchase Price due and payable by Purchaser to Seller at Closing if the Closing is consummated (the “**Deposit Closing Application**”). Purchaser hereby releases Seller from any and all claims (whether by contract, at law, or in equity), losses, damages, liabilities or obligations of any kind or nature (known or unknown) which Purchaser has, had or purports to have with respect to the transaction contemplated in the Sales Contract from the beginning of time through the Fifth Amendment Effective Date, and covenants not to sue Seller with respect thereto. Purchaser acknowledges and agrees that if it breaches the release and covenant not to sue set forth in the preceding sentence, the liquidated damages remedy in the Sales Contract shall be of no force or effect with respect to such breach.

3. Intentionally omitted.

4. In consideration of the Additional Released Deposit, the Extension Deposit and the Improvements Deposit, the Sales Contract is hereby amended to provide that the Closing Date is hereby extended to any business day on or before December 8, 2015, provided that Purchaser gives Seller at least one (1) business day’s notice as to the specified business day for Closing, provided, however, on written notice given to Seller no later than December 7, 2015, the Purchaser shall have the right to further extend the Closing Date to any business day no later than January 30, 2016 specified by Purchaser in a subsequent written notice given to Seller no later than three (3) business days prior to the specified business day for Closing.

5. If a Closing does not occur by January 30, 2016, for any reason other than any actual breach by Seller of its obligations under the Sales Contract (and Purchaser agrees that if it is in default with regard to Closing the transaction contemplated in the Sales Contract, Seller shall not be obligated to tender a Closing), then in such event Purchaser hereby acknowledges that it shall be in default of the Sales Contract and hereby waives all right, title, interest and/or claims (whether by contract, at law or in equity) of any kind or nature in and to the Deposit Closing Application, the Sales Contract and the Property and Purchaser further releases Seller from any and all claims (whether by contract, at law or in equity), losses, damages, liabilities or obligations of any kind or nature (known or unknown) which the Purchaser has, had or purports to have with respect to the Deposit Closing Application, the Additional Released Deposit, the Extension Deposit, the Improvements Deposit, the Initial Released Deposit, the Sales Contract and the Property and covenants not to sue Seller with respect to any of the foregoing. Purchaser acknowledges and agrees that if it breaches the release and covenant not to sue set forth in the preceding sentence, the liquidated damages remedy in the Sales Contract shall be of no force or effect with respect to such breach.

6. In addition, if a Closing does not occur by January 30, 2016, for any reason other than any actual breach by Seller of its obligations under the Sales Contract (and Purchaser agrees that if it is in default with regard to Closing the transaction contemplated in the Sales Contract, Seller shall not be obligated to tender a Closing), Purchaser shall promptly provide Seller with copies of all engineering and architectural materials, intellectual property, correspondence (relating to the development of the Property), studies, specifications, third party reports of any kind or nature, design drawings, surveys, contracts, licenses, permits, bonds and approvals relating to the Property and obtained by Purchaser (or its affiliates) and, thereafter, if Seller shall request in writing, Purchaser shall promptly arrange for the assignment of any of the foregoing to Seller. Purchaser acknowledges and agrees that if it breaches the covenant set forth in the preceding sentence, the liquidated damages remedy in the Sales Contract shall be of no force or effect with respect to such breach.

7. Time is of the Essence as to all dates and timeframes set forth in this Amendment and the Sales Contract.

8. In order to expedite the execution of this Amendment, telecopied or PDF signatures may be used in place of original signatures on this Amendment. Purchaser and Seller intend to be bound by the signatures on the telecopied or PDF document, are aware that the other party will rely on such signatures, and hereby waive any defenses to the enforcement of the terms of this Amendment based on the form of signature. This Amendment may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. This Amendment shall be governed by and construed in accordance with the laws of the State of Georgia. Except as herein specifically amended, the Sales Contract shall remain in full force and effect and unamended. This Amendment shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be duly executed, sealed and delivered as of the Fifth Amendment Effective Date.

[Signatures Follow]

PURCHASER:

BRADLEY PARK APARTMENTS, LLC, a Georgia limited liability company

By: Roberts Bradley, LLC, a Georgia limited liability company, its sole member and manager

By: Roberts Properties, Inc., a Georgia corporation, its sole member and manager

By: /s/ David M. Phillips
David M. Phillips
Vice President of Development

SELLER:

ACRE REALTY LP, a Georgia limited partnership, formerly named Roberts Properties Residential, L.P.

By: Acre Realty Investors Inc., a Georgia corporation, formerly named Roberts Realty Investors, Inc., its general partner

By: /s/ Robert Gellert
Name: Robert Gellert
Title: Executive Vice President

ESCROW AGENT:

COMMONWEALTH LAND TITLE
INSURANCE COMPANY

By: /s/ Susan Vander Meer
Name: Susan Vander Meer
Title: Escrow Manager

RELEASE AGREEMENT AND COVENANT NOT TO SUE

This Release Agreement and Covenant Not to Sue (this "Release") is hereby made, executed and delivered as of this 30th day of November, 2015, by Mr. Charles S. Roberts to and for the benefit of ACRE Realty Investors, Inc., ACRE Realty LP, A-III Investment Partners LLC, A-III Manager LLC, each of their respective affiliates and each of their and their affiliates' respective shareholders, members, partners, directors, officers, managers, employees, benefit plans, and each of the respective successors and assigns thereof (collectively, the "Released Parties").

Reference is made to:

(i) that certain Stock Purchase Agreement, dated as of November 19, 2014, by and among Roberts Realty Investors, Inc., a Georgia corporation, Roberts Properties Residential, L.P., a Georgia limited partnership and A-III Investment Partners LLC, a Delaware limited liability company (the "Stock Purchase Agreement");

(ii) that certain Employment Agreement, dated as of January 30, 2015, by and between Charles S. Roberts and ACRE Realty Investors, Inc. (formerly known as Roberts Realty Investors, Inc.) (the "Employment Agreement");

(iii) that certain Sales Contract having an Effective Date of January 26, 2015, with respect to the sale by ACRE Realty LP to Bradley Park Apartments, LLC, of approximately 22.03 acres of land located in Forsyth County, Georgia (the "Bradley Park land"), as amended by that certain First Amendment to Sales Contract having an Amendment Effective Date of July 24, 2015, that certain Second Amendment to Sales Contract having a Second Amendment Effective date of September 3, 2015, that certain Third Amendment to Sales Contract having a Third Amendment Effective Date of November 11, 2015, and that certain Fourth Amendment to Sales Contract having a Fourth Amendment Effective Date of November 17, 2015 (such Sales Contract, as so amended, the "Bradley Park Sales Contract"); and

(iv) that certain proposed Fifth Amendment to the Bradley Park Sales Contract of even date herewith (the "Fifth Amendment to the Bradley Park Sales Contract").

As amended by the Fifth Amendment to the Bradley Park Sales Contract, the Bradley Park Sales Contract as so amended is hereinafter referred to as the "Bradley Park Sales Contract, as so amended" or the "Bradley Park Sales Contract, as amended."

1. Consideration for this Release. Charles S. Roberts hereby acknowledges that delivery of this Release to the Released Parties is a material inducement to ACRE Realty LP's willingness to enter into the Fifth Amendment to the Bradley Park Sales Contract referenced above and to consummate the transactions contemplated by the Bradley Park Sales Contract, as so amended, that ACRE Realty LP would not do so without the benefit of the provisions of this Release and that the execution and delivery by ACRE Realty LP of the Fifth Amendment to the Bradley Park Sales Contract and the willingness of ACRE Realty LP to consummate the transactions contemplated by the Bradley Park Sales Contract, as so amended, are good and valuable consideration for the release and agreements of Charles S. Roberts contained in this Release.

2. Release and Covenant Not to Sue. In exchange for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned Charles S. Roberts, for himself and for and on behalf of each of his affiliates, hereby releases and forever discharges, and covenants not to assert or file any claim against, any of the Released Parties from or with respect to any and all promises, liabilities, amounts due or payable, indebtedness, losses, claims, litigation, demands and causes of action, known or unknown, fixed or contingent, including, but not limited to, any actions brought in tort or for breach of contract, or under any federal or state statute, law or regulation, which the undersigned has, had or purports to have at any time against any of the Released Parties, relating to, arising out of or resulting from:

(i) the Bradley Park Sales Contract, as amended,

(ii) the consummation of the transactions contemplated by the Bradley Park Sales Contract, as amended, and

(iii) any termination of the Bradley Park Sales Contract, as amended, by either party thereto in accordance with the terms and conditions thereof, including but not limited to (A) the effect of any such termination on ACRE Realty Investors, Inc. or ACRE Realty LP or their respective shareholders, partners, or affiliates, as applicable, including but not limited to Mr. Charles S. Roberts and his affiliates, (B) the effect of any such termination on the Stock Purchase Agreement, including but not limited to the Post-Closing Adjustment under Section 1.3 thereof, and (C) the effect of any such termination on the rights of Mr. Charles S. Roberts under the Employment Agreement, including but not limited to the termination by ACRE Realty Investors, Inc. of any right on the part of Charles S. Roberts under the Employment Agreement to participate in the marketing, sale or purchase of the Bradley Park land, it being agreed and understood by the undersigned Mr. Charles S. Roberts that, notwithstanding the terms and conditions of the Employment Agreement, in the event of any such termination of the Bradley Park Sales Contract, as amended, Mr. Charles S. Roberts shall have no right, whether under the Employment Agreement or otherwise, to participate, directly or indirectly through any affiliate, in the marketing, sale or purchase of the Bradley Park land;

provided, however, that the foregoing Release and Covenant Not to Sue does not apply to or affect: (1) any claim to which Bradley Park Apartments, LLC may become entitled under the Bradley Park Sales Contract, as amended, as a result of any actual breach by ACRE Realty LP of its obligations under the Bradley Park Sales Contract, as amended; (2) the undersigned Charles S. Roberts' rights to indemnification, advancement of expenses and exculpation by ACRE Realty Investors, Inc. as provided in the Articles of Incorporation and Bylaws of ACRE Realty Investors, Inc., and pursuant to the Director and Officer Indemnification Agreement between ACRE Realty Investors, Inc. and Charles S. Roberts; (3) Charles S. Roberts' rights as an insured under the Directors and Officers Insurance Policies of ACRE Realty Investors, Inc. and Roberts Realty Investors, Inc.; and (4) except as provided in clause (iii) of Section 2 above, the rights and obligations of the Parties under the Employment Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Release as of the date first written above.

/s/ Charles S. Roberts

Charles S. Roberts

After Recording Return To:

Capital Law & Advisory Partners, LLC
319 Boulevard
Gainesville, Georgia 30501
Attn: W. Wade Beavers, Esq.

Cross Reference:

Deed Book 3983, page 690; and
Deed Book 3983, page 699; and
Deed Book 6213, page 331; and
Deed Book 6666, page 540;
Deed Book 6994, page 420;
Deed Book 7234, page 232;
Deed Book 7291, page 225; and
Deed Book 7485, page 315 of the
Forsyth County, Georgia Records

SIXTH LOAN MODIFICATION AGREEMENT

(Loan #28603120-14)

THIS SIXTH LOAN MODIFICATION AGREEMENT (this "Agreement") made effective as of December 1, 2015 (the "Effective Date"), by and among **SYNOVUS BANK**, formerly known as Columbus Bank & Trust Company, successor-in-interest through name change and by merger with Bank of North Georgia ("Lender"), **ACRE REALTY LP**, successor by name change to **ROBERTS PROPERTIES RESIDENTIAL, L.P.**, a Georgia limited partnership ("Borrower"), and **ACRE REALTY INVESTORS INC.**, successor by name change to **ROBERTS REALTY INVESTORS, INC.**, a Georgia corporation ("Guarantor").

RECITALS

WHEREAS, Borrower executed and delivered to Lender that certain Promissory Note, dated September 29, 2005, in the original principal amount of \$3,335,000.00 (as last amended and extended pursuant to that certain Fourth Modification of Promissory Note effective as of April 30, 2012, the "Note");

WHEREAS, the Note is guaranteed by Guarantor pursuant to, *inter alia*, the terms of that certain Guaranty dated December 28, 2010 (the "Guaranty");

WHEREAS, the indebtedness evidenced by the Note is secured, *inter alia*, by that certain Deed to Secure Debt, dated September 29, 2005 from Borrower in favor of Lender, recorded in Deed Book 3983, page 690, Forsyth County, Georgia records (as last amended pursuant to that certain Third Modification of Deed to Secure Debt and of Assignment of Lessor's Interest in Leases, dated effective as of April 30, 2012, recorded in Deed Book 6213, page 331, aforesaid records, the "Security Deed") and that certain Assignment of Lessor's Interest in Leases, dated September 29 2005 recorded in Deed Book 3983, page 699, aforesaid records (as last modified, the "ALR" and, together with the Security Deed and all such other documents securing the Note, are sometimes referred to collectively herein as the "Security Documents"; the Security Documents, together with the Note, the Guaranty, and all other documents evidencing, securing, guaranteeing or otherwise relating to the obligations of Borrower under the Note are sometimes referred to collectively herein as the "Loan Documents");

WHEREAS, Borrower, Guarantor and Lender entered into that certain Loan Modification Agreement, dated April 24, 2013 and recorded in Deed Book 6666, page 540, Forsyth County, Georgia records, modifying *inter alia*, the maturity date of the Note;

WHEREAS, Borrower, Guarantor and Lender entered into that certain Second Loan Modification Agreement, dated April 1, 2014 and recorded in Deed Book 6994, page 420, Forsyth County, Georgia records, modifying *inter alia*, the maturity date of the Note;

WHEREAS, Borrower, Guarantor and Lender entered into that certain Third Loan Modification Agreement, dated December 22, 2014 and recorded in Deed Book 7234, page 232, Forsyth County, Georgia records, modifying *inter alia*, the maturity date of the Note;

WHEREAS, Borrower, Guarantor and Lender entered into that certain Fourth Loan Modification Agreement, dated February 24, 2015 and recorded in Deed Book 7291, page 225, Forsyth County, Georgia records, modifying *inter alia*, the maturity date of the Note;

WHEREAS, Borrower, Guarantor and Lender entered into that certain Fifth Loan Modification Agreement, dated August 6, 2015 and recorded in Deed Book 7485, page 315, Forsyth County, Georgia records, modifying *inter alia*, the maturity date of the Note;

WHEREAS, Borrower, Guarantor and Lender desire and agree to further modify the terms of the Note and other Loan Documents in accordance with the terms set forth herein below.

NOW, THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Lender, Borrower and Guarantor, intending to be legally bound, do hereby agree and covenant as follows:

1. **Affirmation of Recitals; Defined Terms.** The recitals set forth above are true and correct and are incorporated herein by this reference. Terms not otherwise defined herein shall have the same meanings as set forth in the Loan Documents.
2. **Acknowledgement of Indebtedness.** Borrower acknowledges and agrees that as of the Effective Date the outstanding principal balance due under the Note is \$2,238,625.37. Borrower further acknowledges and agrees that, in addition to said principal balance, the sums due under the Loan Documents include any and all accrued but unpaid interest thereon and any other fees or charges due under the Loan Documents.
3. **Modification of the Note.** Borrower, Guarantor and Lender hereby acknowledge and agree that the Note shall be, and is hereby, modified to provide that:
 - (a) The entire outstanding principal, together with all unpaid interest accrued thereon, shall be due and payable in full on or before February 8, 2016 (the "Maturity Date");

- (b) Interest shall continue to accrue on the outstanding balance of the Note at the annual rate of LIBOR plus 350 basis points per annum; and
- (c) Monthly payments of interest only (at the rate aforesaid) shall continue through the Maturity Date. On the Maturity Date, all principal together with all accrued but unpaid interest thereon shall be due and payable in full.

4. **Modification of Security Deed and Other Loan Documents.** The Security Deed, the ALR, the Guaranty and the other Loan Documents shall be, and are hereby, amended to: (a) reflect the revised Note terms as set forth above, including without limitation, the new Maturity Date, and (b) provide that the Security Documents, together with all collateral and other rights and benefits conveyed thereunder, shall also secure any and all other obligations owing from Borrower or Guarantor to Lender and that any default under any obligations owing from Borrower or Guarantor to Lender shall constitute a default under all such obligations.

5. **Reaffirmation of Loan Documents.** Borrower and Guarantor hereby reaffirm and restate each and every covenant, warranty, and representation set forth in the Note and the other Loan Documents and affirm that all such documents remain in full force and effect and enforceable in accordance with their written terms except as expressly modified hereby. Further, Borrower and Guarantor hereby waive any claim, counterclaim, defense, right of setoff or other assertion against Lender or otherwise contrary to enforcement of the Loan Documents, whether known or unknown, arising prior to the Effective Date, including without limitation, the failure of Lender, if any, to require or enforce the continuing guaranty of any persons other than Guarantor who have heretofore guaranteed Borrower's performance under the Loan Documents.

6. **Authority Documents.** Borrower and Guarantor hereby warrant and represent that this Agreement is duly authorized and executed pursuant to proper entity consents, that no further authorization or approval is required under the governing documents of Borrower or Guarantor, that Borrower is duly organized and in good standing under the laws of the State of Georgia, and that all governing documents and consent resolutions delivered to Lender in connection herewith are complete and accurate in all respects and may be relied upon by Lender.

7. **Strict Compliance with this Agreement.** Borrower and Guarantor hereby covenant and agree that, notwithstanding any past indulgence by Lender, and notwithstanding any terms or conditions of the Loan Documents, they shall henceforth strictly comply with the terms and conditions of this Agreement and the Loan Documents.

8. **No Waiver.** Lender shall have the right to exercise any and all of the rights and remedies available to it under the Loan Documents or by applicable law, and neither the execution hereof nor anything contained herein, shall constitute or be deemed to constitute any waiver, release, abrogation or impairment of any kind of any of Lender's rights under the Loan Documents or otherwise available to it at law or in equity or any right of Lender to insist on strict compliance by Borrower and Guarantor with each and every term and condition hereof and of the Loan Documents, all of which rights are hereby expressly reserved. Further, neither the execution hereof nor anything herein contained, shall constitute or be deemed to constitute any waiver, novation, release, discharge, modification or amendment, in whole or in part, of any of the Loan Documents or any of the obligations of Borrower or Guarantor under the Loan Documents. Specifically but without limiting the generality of the foregoing, Borrower and Guarantor acknowledge and agree that Lender has not waived any rights it may now or hereafter have to enforce its remedies in connection with any Borrower or Guarantor default arising from the existence of delinquent taxes or liens relating to any collateral conveyed to Lender under the Security Documents.

9. **Jury Trial Is Waived.** No party to this Agreement shall seek a jury trial in any lawsuit, proceeding, counterclaim, or any other litigation based upon or arising out of this Agreement or the Loan Documents. If the subject matter of any such litigation is one in which the waiver of a jury trial is prohibited, by constitutional or statutory provision, no party hereto will present as a defense or counterclaim in such litigation any claim which would reduce or offset any amount or right claimed under the provisions of this Agreement or the Loan Documents. No party will seek to consolidate any such action, in which a jury trial has been waived, with any other action in which a jury trial cannot or has not been waived. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE PARTIES HERETO. NO PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

10. **Governing Law, Jurisdiction.** This Agreement shall be construed in accordance with the laws of the State of Georgia without regard to its conflict of laws principles. Borrower and Guarantor hereby submit to personal jurisdiction in the State of Georgia for the enforcement of the parties' respective obligations hereunder, and waive any personal rights under the law of any other state to object to jurisdiction in Georgia. In the event litigation is commenced, Borrower and Guarantor agree that such litigation may be pursued, at Lender's election, in any court in the State of Georgia.

11. **Entire Agreement.** Borrower, Guarantor and Lender acknowledge that there are no other agreements or representations, either oral or written, express or implied, not embodied in this Agreement and the Loan Documents, which, together, represent a complete integration of all prior and contemporaneous agreements and understandings of Borrower, Guarantor and Lender. The provisions of the Loan Documents are hereby ratified and confirmed by Borrower and Guarantor.

12. **Benefit.** Except as provided herein, this Agreement shall be binding upon and shall inure to the benefit of Borrower, Guarantor and Lender, and their respective successors and assigns.

13. **Counterparts.** It is understood and agreed that this Agreement may be executed in several counterparts, each of which shall, for all purposes, be deemed an original and all of such counterparts, taken together, shall constitute one and the same Agreement, even though all of the parties hereto may not have executed the same counterpart of the Agreement.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Agreement has been executed by the Parties hereto in manner and form sufficient to bind them, as of the day and year first above written.

LENDER:

SYNOVUS BANK

Signed, sealed and delivered
in the presence of:

Unofficial Witness

By: /s/ Timothy Buursema

Name: Timothy Buursema

Title: Senior Vice President

Notary Public

[BANK SEAL]

My Commission expires _____

[NOTARY SEAL]

[SIGNATURES CONTINUE ON NEXT PAGE]

BORROWER:

Signed, sealed and delivered
in the presence of:

ACRE REALTY LP, successor by name
change to **ROBERTS PROPERTIES
RESIDENTIAL, L.P.**, a Georgia limited partnership

By: ACRE Realty Investors Inc.,
successor by name change to Roberts
Realty Investors, Inc.,
Sole General Partner

Unofficial Witness

By: /s/ Robert Gellert

Notary Public

Name: Robert Gellert

My Commission Expires: _____

Its: Executive Vice President

[NOTARY SEAL]

[CORPORATE SEAL]

GUARANTOR:

Signed, sealed and delivered
in the presence of:

ACRE REALTY INVESTORS INC.,
successor by name change to **ROBERTS
REALTY INVESTORS, INC.**, a
Georgia corporation

Unofficial Witness

By: /s/ Robert Gellert

Name: Robert Gellert

Its: Executive Vice President

Notary Public

[CORPORATE SEAL]

My Commission Expires: _____

[NOTARY SEAL]

[END OF SIGNATURES]

SECOND AMENDMENT TO SALES CONTRACT

THIS SECOND AMENDMENT TO SALES CONTRACT (this "**Amendment**") is made as of November 19, 2015 (the "**Amendment Effective Date**"), by and between ACRE REALTY LP, a Georgia limited partnership ("**Seller**"), and MAPLE MULTI-FAMILY LAND SE, L.P., a Delaware limited partnership ("**Purchaser**").

W I T N E S S E T H:

WHEREAS, pursuant to that certain Sales Contract dated August 14, 2015 by and between Seller and Purchaser, as amended by that certain First Amendment to Sales Contract dated October 9, 2015 between Seller and Purchaser (as amended, the "**Sales Contract**"), Seller has agreed to sell and Purchaser as agreed to buy that certain property (the "**Property**") located in Sandy Springs, Fulton County, Georgia, containing approximately 9.696 acres fronting on Peachtree Dunwoody Road and being more particularly described in the Sales Contract;

WHEREAS, Purchaser and Seller desire to amend the Sales Contract only as herein specifically set forth;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Purchaser to Seller and by Seller to Purchaser upon the execution of this Amendment, the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller hereby agree as follows:

1. Any capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Sales Contract.
 2. The Closing Date is hereby extended from December 7, 2015 to December 17, 2015 conditioned upon Purchaser depositing with the Escrow Agent on or before December 7, 2015 an additional earnest money deposit in the amount of One Hundred Fifty Thousand and No/100 Dollars (\$150,000.00), which upon receipt by the Escrow Agent shall be included within the definition of and shall be a part of the "Deposit". In the event that the additional \$150,000.00 Deposit is not paid by Purchaser to the Escrow Agent and proof thereof is not provided by Escrow Agent to Seller on or before December 7, 2015, Purchaser acknowledges that Purchaser shall be in default of the Sales Contract and, provided Seller is not then in default of the Sales Contract (for any reason other than a failure to tender the Limited Warranty Deed and any other Closing documents required under the Sales Contract) and the Sales Contract has not otherwise been terminated for any reason expressly provided for in the Sales Contract other than a default by Purchaser, then the \$500,000.00 Deposit being held by the Escrow Agent on the Amendment Effective Date shall promptly be paid to Seller (without the need for any further action on the part of Seller) and Purchaser directs Escrow Agent to release same to Seller (and in such event Purchaser hereby waives all right, title, interest and/or claims (whether by contract, at law or in equity) of any kind or nature in and to said \$500,000.00 Deposit) and thereafter the Sales Contract shall be null and void and of no further force or effect and neither Purchaser nor Seller shall have any further rights, duties, liabilities or obligations thereunder except for those matters that expressly survive termination of the Sales Contract.
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3. Except as specifically amended herein, all other terms and conditions of the Sales Contract shall remain unmodified and in full force and effect, the same being confirmed and republished hereby. In the event of any conflict between the terms of the Sales Contract and the terms of this Amendment, the terms of this Amendment shall control.

4. This Amendment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument and any of the parties or signatories hereto may execute this Amendment by signing any such counterpart.

5. This Amendment may be transmitted between the parties by e-mail in pdf. The parties intend that the e-mailed pdf signatures constitute original signatures.

6. This Amendment shall inure to the benefit and be binding upon the parties hereto and their respective heirs, legal representatives, successors and permitted assigns, and shall be governed by Georgia law. Time is of the essence as to all dates and timeframes set forth in this Amendment and the Sales Contract.

[Remainder of page left blank]

IN WITNESS WHEREOF, Purchaser and Seller have caused this Amendment to be executed by persons duly authorized hereunto as of the day and year first above written.

PURCHASER:

MAPLE MULTI-FAMILY LAND SE, L.P., a Delaware limited partnership

By: Maple Multi-Family Development, L.L.C., a Texas limited liability company, its general partner

By: /s/ Leonard Wood, Jr.
Leonard Wood, Jr., Vice President

SELLER:

ACRE Realty LP, A Georgia limited partnership

By: ACRE Realty Investors, Inc., a Georgia corporation, its sole general partner

By: /s/ Robert Gellert
Robert Gellert, Executive Vice
President

ESCROW AGENT:

FIDELITY NATIONAL TITLE GROUP

By: /s/ Shane Rogers

Name: Shane Rogers

Title: AVP
