THIRD AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT

G&E REAL ESTATE MANAGEMENT SERVICES, INC.

THIS THIRD AMENDMENT TO PROPERTY MANAGEMENT AGREEMENT ("Third Amendment") is made and entered into as of this ____ day of _____, 2022, by and between the CITY OF RIVERSIDE, a California charter city and municipal corporation ("Owner), and G&E REAL ESTATE MANAGEMENT SERVICES, INC., a Delaware corporation dba NEWMARK ("Property Manager").

RECITALS

A. On February 8, 2016, Owner and Property Manager entered into a Property Management Agreement ("Agreement") wherein Property Manager agreed to provide management, operational and maintenance services on behalf of the Owner.

B. On January 14, 2020, Owner and Property Manager entered into a First Amendment to Property Management Agreement ("First Amendment") to amend compensation for Project Management Services and to reflect the current name Property Manager is doing business as.

C. On February 8, 2021, Owner and Property Manager entered into a Second Amendment to Property Management Agreement ("Second Amendment") to amend the Agreement to extend the term of the Agreement for an additional five (5) years, to February 8, 2026.

D. The Parties desire to amend the Agreement, increasing the salary allocation to not exceed Five Thousand Dollars ($5,000.00) monthly.

NOW THEREFORE, in consideration of the Recitals above, the Parties agree as follows.

1. Property Manager is now doing business as NEWMARK and will be referred to as such in all documents and correspondence between the Parties.

2. Section 7.1: Payment of Account and Section 9: Compensation/Property Management Fee, are amended to increase the on-site property manager salary allocation to not exceed Five Thousand Dollars ($5,000.00) per month.

3. Except as otherwise modified or amended herein, the terms and provisions of the Agreement and the First Amendment and Second Amendment, as amended by this Third Amendment, shall remain in full force and effect and are incorporated herein by this reference as if set forth in full.

[SIGNATURES ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be duly executed the day and year first above written.

OWNER

CITY OF RIVERSIDE
a California charter city and municipal corporation

By: _____
Interim City Manager

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
Ruthann M. Salera
Deputy City Attorney

PROPERTY MANAGER

G&E REAL ESTATE MANAGEMENT SERVICES, INC., a Delaware corporation dba NEWMARK

By: _____
Name: Steven F. Lopez
Title: Vice President

By: _____
Name: _____
Title: _____

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