

THIRD AMENDMENT
TO
EXCHANGE, DISPOSITION AND DEVELOPMENT AGREEMENT

This Third Amendment to Exchange, Disposition and Development Agreement ("Third Amendment") is made as of _____, 2018 ("Effective Date") by and among the City of Riverside, a California charter city and municipal corporation ("City"), Friends of Riverside Airport, LLC, a California limited liability company ("FRA"), Van Buren Golf Center, LLC, a California limited liability company ("VBGC") and Riverside Gateway Plaza, a California general partnership ("RGP") collectively "Developer." The City and Developer are sometimes collectively referred to as the "Parties."

RECITALS

A. The City and Developer entered into that certain Exchange, Disposition and Development Agreement dated as of May 28, 2003 ("Original Agreement").

B. The Original Agreement was amended by the Parties by those certain First and Second Amendments to Exchange, Disposition and Development Agreement dated April 13, 2006 ("First Amendment") and February 17, 2009 ("Second Amendment") The Original Agreement, First and Second Amendments are collectively referred to as "Agreement or Agreements".

C. As a requirement under sections 2.2.2 (ii) and 6.1(ii) of the Original Agreement, Developer was to construct a trailhead parking facility ("Trailhead Parking") on the Adjacent Commercial Parcel described in Exhibit "G" of the Original Agreement.

D. The Parties desire to delete the requirement for Trailhead Parking to be constructed on the Adjacent Commercial Parcel in order to allow for a commercial project to be developed thereon.

E. The Parties hereto acknowledge and agree that this Third Amendment is not intended to modify the Agreements except as otherwise set forth herein.

G. Any terms used herein, shall have the same meaning as defined in the Agreements, unless otherwise amended herein.

AGREEMENT

NOW, THEREFORE, in consideration of the Recitals set forth above and incorporated herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreements are hereby amended to incorporate the terms, conditions and obligations as set forth below.

1. Section 2.2.2(ii) of the Agreements is amended and restated in its entirety as follows:

“(ii) Creation of Trails and City Entrance on Adjacent Commercial Parcel.

The City desires to utilize a portion of the Adjacent Commercial Parcel: (a) to provide for continuity of equestrian and bicycle trails through the Adjacent Commercial Parcel; and (b) to create a monumented entrance to the City.”

2. Section 2.2.2(iv) is hereby added to the Agreements as follows:

“(iv) Creation of Trailhead.

The Parties desire for the utilization of a portion of the Commercial Parcel, now identified as Tract No. 31542, and specifically Lot 6, for the creation of up to ten (10) trailhead parking spaces. The Parties shall work together in the creation of said parking spaces during the site review process.”

3. Section 6.1 of the Agreement is amended and restated in its entirety as follows:

“6.1 Development of Gateway Commercial Project.

(i) As required, RGP has prepared and filed with City a final map (the “Gateway Commercial Map”) required to implement the Gateway Commercial Project.

(ii) The Jurupa Avenue Extension Project requires the extension of the Santa Ana River Trail through the Adjacent Commercial Site Parcel. City has constructed a ten (10) foot wide equestrian trail with two (2) foot wide shoulders (26-feet in total width, if adjacent to each other) and a ten (10) foot wide bicycle trail at its sole cost and expense. RGP has delivered to City an executed easement granting to City the perpetual rights of ingress, egress, construction, maintenance and reconstruction over and under the aforementioned equestrian and bicycle trails. RGP has also granted to City slope easements for any portions of the equestrian trail that has been constructed and maintained on fill-slopes.

- (iii) Within six (6) months from the date of issuance of building permits, RGP or its designee and/or successor in interest shall complete paving, striping, and foundation work, and started vertical construction of the buildings proposed for the first phase of the Gateway Commercial Project and shall use its reasonable commercial efforts to complete construction of the first phase of Gateway Commercial Project not later than twelve (12) months following the issuance of building permits. RGP or its designee and/or successor in interest shall also use its reasonable commercial best efforts to complete the balance of the Gateway Commercial Project within three (3) years after the date of the Third Amendment Agreement.

4. In consideration of the removal of the trailhead parking from the Adjacent Commercial Parcel as required under the Agreements, Developer shall pay to the City the sum of Ninety Thousand Dollars (\$90,000.00) to offset the stated value of the Trailhead parking within fifteen (15) calendar days from the City Council approval of this Third Amendment.

5. Except as modified by this Third Amendment, the Agreements shall remain in full force and effect. This Third Amendment to the Agreement may be executed in counterparts, each of which, when taken together, shall constitute one fully executed original.


[Signatures on following page.]

IN WITNESS WHEREOF, the parties have caused this Third Amendment to be executed and effective as of the date first written above.

City of Riverside

Friends of Riverside Airport, LLC

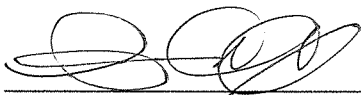
By: _____
Al Zelinka
City Manager

By: 
Name: Henry C. Cox II
Its: Manager

Attested to:

Van Buren Golf Center, LLC

By: _____
Colleen J. Nicol
City Clerk

By: 
Name: Henry C. Cox II
Its: Manager

Approved as to form:

Riverside Gateway Plaza

By: 
Kristi J. Smith
Chief Assistant City Attorney

By: 
Name: Henry C. Cox II
Its: General Partner