

SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT

THIS SECOND AMENDMENT TO PURCHASE AND SALE AGREEMENT ("Amendment") is made and entered into as of this April __, 2020 by and between the CITY OF RIVERSIDE, a California charter city and municipal corporation ("City"), the PARKING AUTHORITY OF THE CITY OF RIVERSIDE, a public entity, corporate and politic ("Authority"), and GREENS INV 10, LLC, a California limited liability company ("Buyer").

Recitals

A. The City, the Authority and Buyer are parties to that certain Purchase and Sale Agreement dated as of May 9, 2018 ("Initial PSA") as modified by that certain First Amendment to Purchase and Sale Agreement dated as of December 13, 2018 ("First Amendment" and collectively with the Initial PSA, the "Existing PSA") concerning the real property located at 3466 and 3398 Mission Inn Avenue in Riverside, California. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Existing PSA. The Existing PSA as modified by this Amendment is referred to hereinafter knows as the "Agreement."

B. The parties desire to modify certain terms of and conditions of the Existing PSA.

Agreement

In consideration of the foregoing recitals and the mutual representations, warranties, covenants and conditions set forth herein, the parties, intending to be legally bound, agree to amend the Existing PSA as follows:

1. Section 1.3 of the Initial PSA. Section 1.3 of the Initial PSA (as revised by Section 1 of the First Amendment) is hereby modified by deleting the words "Marriott AC Hotel" and inserting the phrase "dual brand AC/Residence Inn by Marriott" in its place. The AC hotel will comprise no less than 60% of the Project's total hotel rooms.

2. Section 1.3.2 of the Initial PSA. For purposes of Section 1.3.2 of the Initial PSA, the Buyer and City acknowledge and agree that the concept of development, construction and rehabilitation as to Historic Downtown Fire Station No 1. ("Fire Station") shall only apply to the development, construction and rehabilitation of the façade of the Fire Station. Moreover, Buyer and City further acknowledge that the Buyer shall identify a user/tenant for the Fire Station within one (1) year of the AC/Residence Inn's opening and Buyer also agrees to complete construction of tenant improvements and have obtained a Certificated of Occupancy for the identified user/tenant within two (2) years of the AC/Residence Inn's opening.

3. Sections 3.1 of the Initial PSA. The first sentence of Section 3.1 of the Initial PSA is hereby deleted. The Close of Escrow shall occur on or before May 15, 2020 or such earlier date as may be mutually agreed upon.

4. Section 3.2.2 of the Initial PSA.

(a) Parts (c) and (d) of Section 3.2.2 of the Initial PSA are hereby deleted.

(b) For purposes of Section 3.2.2(e) of the Initial PSA, the parties acknowledge and agree that (i) Buyer will initially grant to the City the easement to use eight (8) parking spaces in the existing parking lot on the Properties and (ii) upon construction of the Hotel parking structure, such eight parking spaces be located to the Hotel parking structure as reasonably acceptable to the Parties.

5. Section 3.2.3 of the Initial PSA. Section 3.2.3(c) of the Initial PSA is hereby deleted. Subject to events of force majeure, Buyer agrees (a) to obtain final approval of all Entitlements for the Project (including without limitation approval of the Project Design, Conditional Use Permits, CEQA certifications, but excluding grading and building permits) on or before December 31, 2020, with an additional three (3) month extension granted at the sole discretion of the City Manager and (b) to obtain grading and building permits prior to the construction of improvements on the Properties.

6. Sections 6.1.2 and 6.2 of the Initial PSA.

(a) In Sections 6.1.2 and 6.2, the references to one hundred eighty (180) days after the Close of Escrow is hereby changed to three hundred sixty (360) days after the Close of Escrow.

7. Exhibit D of the Initial PSA. Exhibit D of the Initial PSA is hereby deleted and hereby replaced with Exhibit D-1 attached hereto.

8. Ratification. Buyer and City acknowledge and agree that except as amended by this Amendment, all other terms and conditions of the Existing PSA shall remain unchanged, and further that the provisions of the Existing PSA, as modified herein, are hereby ratified and shall remain in full force and effect.

9. Parking Lot 27. Buyer and City agree that after escrow has closed, Buyer shall permit the Parking Authority to continue to operate and maintain 3398 Mission Inn Avenue as Public Parking Lot No. 27 (including collection and receipt of all associated revenues and assumption of all associated liabilities) at the cost of \$1 per year, until such time as Buyer is ready to begin construction of the Project. Buyer agrees to provide the Parking Authority with a ninety (90) day notice, in writing, prior to commencement of construction of the Project.

10. Communication. Buyer and City agree that, unless mutually agreed upon between the Buyer and City Manager, Buyer shall communicate only with the City Manager or his/her specified representative(s) regarding interpretation of or proposed changes to the Purchase and Sale Agreement or matters concerning the Project.

[Execution Page to Immediately Follow]

[Execution Page to Second Amendment to Purchase and Sale Agreement]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Purchase and Sale Agreement as of the date first written above.

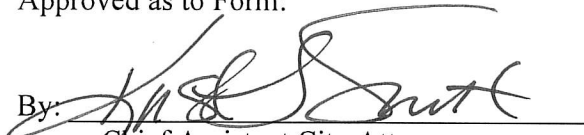
CITY OF RIVERSIDE, a California charter city
and municipal corporation

By: _____
City Manager

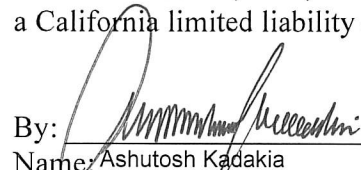
Attest to:

By: _____
City Clerk

Approved as to Form:

By: 
Chief Assistant City Attorney

GREENS INV 10, LLC,
a California limited liability company

By: 
Name: Ashutosh Kadakia
Title: Chief Financial Officer

By: _____
Name: _____
Title: _____

PARKING AUTHORITY OF THE CITY OF
RIVERSIDE, a California public entity

By: _____
Executive Director

Attest to:

By: _____
Agency Secretary

Approved as to Form:


By: 
Authority General Counsel

Exhibit D-1

Concept Approval

