

**FIRST AMENDMENT TO
PURCHASE, SALE AND DEVELOPMENT AGREEMENT**

**PELICAN COMMUNITIES, LLC
OVERLAND PELICAN RIVERSIDE LLC**

**3911 University Avenue and 3775 Fairmount Boulevard,
Riverside, California, APN Nos. 213-261-029 & 214-252-019**

This FIRST AMENDMENT TO PURCHASE, SALE AND DEVELOPMENT AGREEMENT (“First Amendment”) is made and entered into this ____ day of _____, _____, by and between the CITY OF RIVERSIDE, a California charter city and municipal corporation (“Seller”), PELICAN COMMUNITIES, LLC, a California limited liability company (“Original Buyer”) and OVERLAND PELICAN RIVERSIDE LLC, a California limited liability company (“Successor Buyer”) (collectively, the “Parties”).

RECITALS

A. On June 18, 2024, Seller and Original Buyer entered into that certain Purchase, Sale and Development Agreement (“Agreement”), wherein Original Buyer is to obtain a fee interest in a site owned by Seller (located at 3911 University Avenue and 3775 Fairmount Boulevard, Riverside, California, and identified as Assessor’s Parcel Numbers 213-261-029 & 214-252-019 Riverside County Assessor Parcel Number 223-150-009, Riverside, California and hereafter referred to as “Property”) for the development of a multi-story, mixed-use retail/residential housing project and a parking structure (“Project”).

B. Original Buyer wishes to revise the Agreement to extend certain dates within which the Original Buyer is required to perform under the Agreement, and Original Buyer wishes to assign all of its rights and obligations under the agreement to Successor Buyer. Successor Buyer agrees to assume such rights and obligations.

C. Seller is in agreement with the extensions and the assignment and assumption.

NOW, THEREFORE, incorporating the recitals set out above, the Parties hereto mutually agree to the following amendment to the Agreement.

1. Critical Dates. The Parties agree that following defined dates in the Agreement are as follows:

“Effective Date” shall mean September 29, 2024.

“Contingency Date” shall mean February 28, 2027.

“Entitlement Approval Date” shall mean September 29, 2027.

“Close of Escrow” shall mean a date between October 29, 2027, and February 29, 2028, as mutually agreed upon by the parties.

2. Pursuant to Section 2.4 of the Agreement, Successor Buyer shall submit an application to the Planning Division for the required development entitlements on or before February 28, 2027.

3. Section 6.1.2, “Buyer’s Obligations After Closing,” of the Agreement is hereby amended in its entirety, as follows:

“6.1.2 Buyer shall commence construction of the Project (which may include grading work, no later than October 29, 2027 (the “Start of Construction”) in accordance with the entitlements, subject to Permitted Delays (as defined below). A “Permitted Delay” shall be any delays due to war, terrorism, invasion, insurrection, sabotage, inability to procure or general shortage of labor, equipment, facilities, materials or supplies in the open market, failure of transportation, strikes or other labor disturbances, walk-outs, bankruptcy of any contractor being utilized by Buyer, riots, floods, earthquakes, fires, casualties, acts of God, adverse weather, judicial decisions, any act or failure to act by Sellers or Sellers' representatives, or any similar basis for excused performance which is not within the reasonable control of Buyer. If escrow was closed on an earlier date in order to assist Buyer in obtaining financing, federal grants and/ or equity for development per section 3. 1, than construction shall occur within two years of Close of Escrow. Failure to commence construction as required herein shall result in the payment of a Five Hundred Dollar (\$ 500.00) per diem penalty by Buyer to the Seller for failure to commence construction within one hundred eighty (180) days from the Close of Escrow. Notwithstanding the foregoing, upon mutual written agreement of the parties, the construction commencement deadline may be extended for up to three (3) months at Seller's sole discretion. Assignment. Original Buyer hereby grants and assigns to Successor Buyer all of its rights, title and interest in, to and under, and all of its rights and obligations arising out of or relating to the Agreement.

4. Other Dates for Performance. All other dates for performance referenced in the Agreement not otherwise amended herein that (i) have not been satisfied prior to the date of this First Amendment and (ii) are calculated as a number of days or months following the Effective Date, shall be deemed to be calculated as of the new Effective Date of September 20, 2024.

5. Schedule of Performance. The Schedule of Performance attached as Exhibit “C” to the Agreement is hereby amended and restated with the attached Schedule “C-1” attached hereto and incorporated herein by this reference, which may be subject to further revision from time to time pursuant to Section 3.2.2(e) of the Agreement.

6. Assignment. Original Buyer hereby grants and assigns to Successor Buyer all of its rights, title and interest in, to and under, and all of its rights and obligations arising out of or relating to the Agreement.

7. Assumption of Assignment. Successor Buyer hereby accepts and assumes the foregoing assignment by Original Buyer of all its rights, title and interest in, to and under, and all rights and obligations of Original Buyer arising out of or relating to the Agreement, in accordance with the terms and conditions of the Agreement.

8. Consent. Seller hereby consents to such assignment and assumption. Seller's consent to this assignment and assumption is not intended to and shall not amend, modify, or delete in any way the rights and obligations of the Seller, Original Buyer or Successor Buyer under the Agreement.

9. Notice. For the purposes of notice under Section 8.5 of the Agreement, the contact information for Successor Buyer shall be the same as for Original Buyer.

10. All other terms and conditions of the Agreement between the Parties which are not inconsistent with the terms of this First Amendment shall remain in full force and effect as if fully set forth herein.

[SIGNATURES ON FOLLOWING PAGE.]

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Purchase, Sale and Development Agreement to be duly executed the day and year first above written.

Seller:

CITY OF RIVERSIDE, a California charter city and municipal corporation

By: _____
City Manager

ATTESTED TO:

By: _____
City Clerk

APPROVED AS TO FORM:

By: Susan Wilson
Susan Wilson (Jun 29, 2026 07:31:05 PDT)
Assistant City Attorney

314363 SDW 6/09/26

Original Buyer:

PELICAN COMMUNITIES, LLC, a California limited liability company

By: Richard Hamm
Richard Hamm (Jun 18, 2026 11:12:38 PDT)
Name: Richard Hamm
Title: Member

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Successor Buyer:

OVERLAND PELICAN RIVERSIDE LLC, a California limited liability company

By: Chuck Dragicevich
Chuck Dragicevich (Jun 18, 2026 11:36:43 PDT)
Name: charles dragicevich
Title: Member

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT “C-1”

SCHEDULE OF PERFORMANCE

Event	Start Date
Effective Date	September 29, 2026
Due Diligence Period	February 28, 2027
Submit for Entitlement	February 28, 2027
Entitlement Date	September 29, 2027
Close of Escrow Earliest (1)	February 28 2028
Close of Escrow Latest (1)	February 28, 2028
Start of Construction	March 29, 2028
Completion of Construction	October 29, 2029
Certificate of Occupancy	October 29, 2029

Notes

(1) By mutual agreement of the parties