

EIGHTH AMENDMENT TO EXCLUSIVE NEGOTIATING AGREEMENT

GREENS DEVELOPMENT, INC

This EIGHTH AMENDMENT TO THE EXCLUSIVE NEGOTIATING AGREEMENT (“Eighth Amendment”) is dated as of this _____ day of _____, _____, by and between the CITY OF RIVERSIDE, a California charter city and municipal corporation (“City”), and GREENS DEVELOPMENT, INC, a California corporation (“Developer”).

RECITALS

WHEREAS, the City and Developer entered into an Exclusive Negotiating Agreement, dated September 23, 2019 (“ENA”), for the purpose of establishing a period during which Developer shall have the exclusive right to conduct investigatory analyses on portions of Assessor Parcel Numbers 213-113-001, 213-111-011, -012, -013, -015, -016 and -017 (“Site”) for the purpose of the development of hotels, multi-family housing and commercial/retail. Developer and City agreed to negotiate the acquisition of the private portion of the Site which is intended to culminate in a Purchase, Sale and Development Agreement; and

WHEREAS, the City and Developer entered into a First Amendment to Exclusive Negotiating Agreement, dated September 14, 2021 (“First Amendment”), extending the term of the ENA to March 22, 2022; and

WHEREAS, the City and Developer entered into a Second Amendment to Exclusive Negotiating Agreement, dated March 31, 2022 (“Second Amendment”), extending the term of the ENA to September 22, 2022; and

WHEREAS, the City and Developer entered into a Third Amendment to Exclusive Negotiating Agreement, dated September 14, 2022 (“Third Amendment”), extending the term of the ENA to March 22, 2023; and

WHEREAS, the City and Developer entered into a Fourth Amendment to Exclusive Negotiating Agreement, dated March 23, 2023 (“Fourth Amendment”), extending the term of the ENA to June 22, 2023; and

WHEREAS, the City and Developer entered into a Fifth Amendment to Exclusive Negotiating Agreement, dated June 23, 2023 (“Fifth Amendment”), extending the term of the ENA to December 22, 2023; and

WHEREAS, the City and Developer entered into a Sixth Amendment to Exclusive Negotiating Agreement, dated October 25, 2023 (“Sixth Amendment”), extending the term of the ENA to June 22, 2025; and

WHEREAS, the City and Developer entered into a Seventh Amendment to Exclusive Negotiating Agreement, dated June 17, 2025 (“Seventh Amendment”), extending the term of the ENA to June 22, 2026; and

WHEREAS, the City and Developer desire to extend the term of the ENA by six months, to December 22, 2026, with one six-month option to extend, which only may be exercised if Developer has made reasonable progress toward the milestones set forth in a Schedule of Performance to be submitted by Developer by September 1, 2026, and to require the Developer to submit a preliminary financial analysis of the development and operation of the potential project on the private portion of the Site by December 1, 2026.

NOW, THEREFORE, the parties hereby agree as follows:

1. The following section is hereby added to the ENA:

“1.1 The parties have previously agreed to extend the term of this ENA through June 30, 2026. The term of this ENA is hereby further extended by six months, to December 22, 2026, with one six-month option to extend upon request of the Developer and approval by the City Manager. On or before September 1, 2026, Developer shall submit a Schedule of Performance, with milestones for performance, to the City for approval. Approval of the Schedule of Performance shall not be unreasonably withheld by the City. Approval of the six-month extension shall not be unreasonably withheld by the City provided the Developer has made reasonable progress towards the milestones set forth in the Schedule of Performance.”

2. The following section is hereby added to the ENA:

“5.5 Financing and Costs of Project. On or before December 1, 2026, Developer shall submit to the City, for its review, a preliminary financial analysis of the development and operation of the potential project on the private portion of the Site. The financial analysis submitted by the Developer shall be deemed confidential information for purposes of the ENA as set forth in Section 6 of the ENA.”

3. All other terms and conditions of the ENA between the parties, which are not inconsistent with the terms of this Eighth Amendment, shall remain in full force and effect as if fully set forth herein.

[signatures on next page]

IN WITNESS WHEREOF, the parties have executed this Eighth Amendment to Exclusive Negotiating Agreement on the date and year first above written.

CITY OF RIVERSIDE,
a California charter city and municipal
corporation

GREENS DEVELOPMENT, INC,
a California corporation

By: _____
City Manager

By: Atman Kadakia
Atman Kadakia (May 6, 2026 17:09:16 PDT)
Print Name: Atman Kadakia
Title: CEO

ATTESTED TO:

By: _____
City Clerk

and

APPROVED AS TO FORM:

By: Susan Wilson
Susan Wilson (May 6, 2026 19:28:41 PDT)
Assistant City Attorney

By: Ashutosh Kadakia
Print Name: Ashutosh Kadakia
Title: CFO