

SEVENTH AMENDMENT TO EXCLUSIVE NEGOTIATING AGREEMENT

GREENS DEVELOPMENT, INC

This SEVENTH AMENDMENT TO THE EXCLUSIVE NEGOTIATING AGREEMENT (“Seventh 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 Agreement 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 Agreement 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 Agreement 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 Agreement to June 22, 2025; and

WHEREAS, the City and Developer desire to extend the term of the ENA for one (1) additional year, to June 22, 2026.

NOW, THEREFORE, the parties hereby agree as follows:

1. The term of the ENA is hereby extended to June 22, 2026.
2. All other terms and conditions of the ENA between the parties, which are not inconsistent with the terms of this Seventh Amendment, shall remain in full force and effect as if fully set forth herein.

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

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 (May 7, 2025 14:03 PDT)
Assistant City Attorney

GREENS DEVELOPMENT, INC.,
a California corporation

By: Atman Kadakia
Atman Kadakia (May 7, 2025 13:14 PDT)
Print Name: Atman Kadakia
Title: CEO

and

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