

**AMENDMENT TO SALE AND DEVELOPMENT AGREEMENT**

THIS Amendment to the Sale and Development Agreement (“Amendment”), made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by and between NC TRIAD SOUTH ELM, LLC, a North Carolina limited liability company and SOUTH ELM DEVELOPMENT GROUP, LLC, a North Carolina limited liability company (“Buyer”), and the REDEVELOPMENT COMMISSION OF GREENSBORO, a North Carolina municipal corporation (“Seller”),

W I T N E S S E T H:

WHEREAS, the parties hereto have previously entered into that certain Sale and Development Agreement dated May 4, 2021 (“Agreement”);

WHEREAS, Buyer and Seller wish to update the parties to the Agreement to reflect a change to the Component Developer, (“Terms” as utilized herein shall be the same as those defined in the Agreement where applicable);

WHEREAS, Buyer and Seller wish to make certain changes to reflect a revised Proposed Development Plan and other provisions of the Agreement; and

WHEREAS, the parties hereto and the parties to the Agreement are willing to make such an amendment and modification;

NOW, THEREFORE, in consideration of the premises and the mutual covenants, agreements, conditions, and warranties of the parties to the Agreement and this Amendment, it is hereby covenanted and agreed by and between the parties as follows:

1. The Agreement is hereby amended and modified as follows:
  - (a) The Component Developer shall be amended to “NC Triad South Elm, LLC”. All references to “Rea Ventures Group” shall be deleted and replaced with NC Triad South Elm, LLC.
  - (b) The Effective Date shall be revised to the date this Amendment is executed by all parties.
  - (c) The Project description shall be amended to read: 150 apartments, a public plaza, at least 1,000 square feet of commercial space, and a parking structure with a minimum of 250 parking spaces.

Any reference to the Project in the Agreement shall be modified to the preceding sentence.

- (d) There shall be no phasing of the Project and all references to any phasing shall be deleted. All development shall occur in one single phase.

- (e) Section 1.2, second paragraph:
  - i. Beginning at “[t]he Union Square” and ending with “set aside for a public plaza” shall be deleted.
  - ii. The date the cell phone tower shall be removed shall be modified to November 30, 2022.
- (f) Section 1.4:
  - i. Exhibit “A” shall be deleted and replaced with the attached Exhibit “A”.
  - ii. Exhibit “K” shall be deleted.
- (g) Section 1.5: Modify the term of the Agreement so that the term shall commence on the Effective Date as revised by this Amendment.
- (h) Section 4.2: Add “To the best of its knowledge,” at the beginning of the first and second statements of this Section.
- (i) Section 4.9:
  - i. Add “The Commission shall only have access to information as is reasonably required and shall not have access to any proprietary or confidential information or trade secrets of Component Developer. Such information shall include but not be limited to any information of value for use of Component Developer for the advantage of its business.”
  - ii. Delete “transcription”.
- (j) Section 4.10: The term “monthly” shall be deleted.
- (k) Section 4.13: Modify the Agreement so that construction of the Improvements shall commence within 365 days of the Effective Date as revised by this Amendment and shall be completed three (3) years following such approval.
- (l) Section 4.14: Modify the Agreement so that the Component Developer shall have 280 days from the Effective Date as revised by this Amendment to satisfy the conditions set forth in this Section. All parties recognize that (A), (B), (D), (E), and (H) have already been complied with by the Component Developer.

(m) Section 7.2: Add to this section: “The Closing shall occur no later than August 29, 2023.”

(n) Section 9.20: Amend as to Component Developer that notices shall be sent to:

Bryan Cagan  
16554 Cagan Crossings Boulevard, Suite 4  
Clermont, Florida 34714  
and  
Jeffrey Cagan  
16554 Cagan Crossings Boulevard, Suite 4  
Clermont, Florida 34714

(o) A new Section 1.7 shall be added:

1.7 Gray’s Property. A condition precedent of this Agreement shall be the City securing the appropriate approvals to allow parking on the property referred to as the “Grays Property”. In the event that the City cannot secure parking at the Gray’s Property, the Component Developer has the option of terminating this Agreement and shall be released from any and all liability and obligations set forth in the Agreement

2. Except as herein amended or modified, all of the terms, conditions, covenants, agreements, representations, and warranties of the Agreement are and shall remain in full force and effect.

3. The parties hereto, by their respective executions hereof, hereby represent and warrant to all other parties hereto, that, to the best of their respective information and belief, the Agreement is not in default as of the date hereof.

4. It is specifically understood and agreed that no person, firm, or other legal entity shall be a third party beneficiary hereunder, that none of the provisions of this Amendment shall be for the benefit of, or be enforceable by, anyone other than the parties hereto, and that only the parties hereto and their permitted assignees shall have any rights hereunder.

5. This Amendment shall not become effective or binding until it has been executed by all parties hereto, and shall be dated for purposes hereof as of the date of execution of Seller.

6. This Amendment shall be construed under the laws of the State of North Carolina, regardless of its place of execution or delivery.

7. This Amendment shall not be construed more strongly against any party hereto, regardless of who was more responsible for its preparation.

8. This Amendment shall not be amended or modified, except in the same fashion

and with the same requirements as an amendment to the Agreement.

9. This Amendment shall be binding only upon and shall inure only to the benefit of the parties hereto and their legal representatives, successors, and assigns, as applicable. Any party hereto may be released from any obligation or agreement hereunder only by a written agreement of the other parties specifically providing for such release.

10. This Amendment may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original instrument, but such counterparts shall together constitute one and the same instrument.

11. Whenever used herein, the terms "Buyer" and "Seller" shall include singular and/or plural, as the context so admits or requires.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment, the day and year first above written.

**SELLER**

Redevelopment Commission of Greensboro

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**BUYER**

NC Triad South Elm, LLC, a North Carolina limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

South Elm Development Group, LLC, a North Carolina limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_