

**FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT  
FOR RIVERWALK IMPROVEMENTS**

This **FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT FOR RIVERWALK IMPROVEMENTS** (this “First Amendment”) is entered into the \_\_\_\_\_ day of March, 2018, (hereinafter the “Effective Date”) by and between **THE MAYOR AND ALDERMAN OF THE CITY OF SAVANNAH**, a municipal corporation existing under the laws of the State of Georgia (hereinafter referred to as the “City”) and **PLANT RIVERSIDE, LLC**, a Delaware limited liability company (“Plant Riverside”), as successor to SRD, LLC, a Delaware limited liability company (hereinafter referred to as “SRD”).

**PREAMBLE:**

**WHEREAS**, the City and SRD made and entered into that certain Purchase and Sale Agreement for Riverwalk Improvements (the “Riverwalk Agreement”) dated December 22, 2015;

**WHEREAS**, SRD assigned its right, title and interest in the Riverwalk Agreement to Plant Riverside by that certain Omnibus Assignment and Assumption of Contracts, Permits and Leases dated as of November 22, 2016, as consented to by the City;

**WHEREAS**, the parties desire to amend the Riverwalk Agreement in accordance with the terms hereof.

**WITNESSETH:**

**NOW, THEREFORE**, the parties do hereby agree to amend the Riverwalk Agreement as follows:

1. Recitals. The Recitals are incorporated herein by reference as if set out in full for all purposes.

2. Paragraph 4. Purchase Price. The second paragraph of Section 4 of the Riverwalk Agreement is hereby amended by deleting the second paragraph in its entirety and substituting the following paragraph in lieu thereof:

“Notwithstanding anything herein to the contrary, the City and Plant Riverside acknowledge and agree that on March 30, 2018, the City hereby agrees to pay Plant Riverside the sum of Four Million Five Hundred Sixty Thousand and No/100 Dollars (\$4,560,000.00) as the initial payment for Plant Riverside’s development and construction of the Riverwalk Improvements. At Closing, the City will pay to Plant Riverside the sum of Five Million One Hundred Thirty Thousand and No/100 Dollars (\$5,130,000.00), and the parties acknowledge and agree that certain detail finishes such as brick pavers, lighting and certain punch list items associated with the Riverwalk Improvements

may not be completed at Closing and until completion of the improvements on the SRD Property. Such funds shall be paid by the City to Plant Riverside by wire transfer of immediately available funds to the Plant Riverside “Borrower’s Funds Account”, the wiring instructions for which are attached hereto as Exhibit A. Furthermore, the parties acknowledge and agree that, at Closing, the remaining fifteen percent (15%) of the Purchase Price in the amount of One-Million Seven Hundred Ten Thousand and No/100 Dollars (\$1,710,000.00) shall be placed in escrow pursuant to that certain Document Escrow Agreement (Riverwalk Improvements) by and between Plant Riverside, the City, Wells Fargo Bank, National Association, a national banking association, and First American Title Insurance Company dated as of November 22, 2016 (the “Escrow Agreement”). Such funds in escrow shall be held per the terms of the Escrow Agreement pending completion of the detail finish and punch list items.”

3. Paragraph 5. Closing. Section 5 of the Riverwalk Agreement is hereby amended by deleting the first sentence thereof and substituting the following sentence in lieu thereof:

“Upon substantial completion, including the relocation of the 60” storm drain in the MLK Boulevard right of way as certified to the City by the project engineer for the Riverwalk Improvements, subject to completion of detail finishes and punch list items of the Riverwalk Improvements, Plant Riverside shall notify the City in writing of such completion and designate a date for Closing (the “Closing Date”).”

4. Signature Page. The signature page of the Riverwalk Agreement (page 6) is hereby amended by deleting the underscored term “SELLER” on the signature page and substituting the underscored term “CITY” in lieu thereof.

5. Defined Terms. Capitalized terms used herein shall have the meaning ascribed to such terms in the Riverwalk Agreement.

6. Full Force and Effect. Except as expressly modified hereby, the terms and provisions of the Riverwalk Agreement remain in full force and effect without modification or amendment.

7. Counterparts; Emailed Signatures. The parties hereto may execute this First Amendment by execution and delivery of separate counterparts which, when taken together, shall constitute a complete, fully executed First Amendment. In addition, this First Amendment may be transmitted among the parties hereto by email signatures, and the parties intend that emailed signatures constitute original signatures.

**IN WITNESS WHEREOF**, the City and Plant Riverside have caused this instrument to be executed under seal as of the day and year first above written.

**CITY:**

**THE MAYOR AND ALDERMAN OF THE CITY OF SAVANNAH**, a municipal corporation existing under the laws of the State of Georgia

By: \_\_\_\_\_  
City Manager

**PLANT RIVERSIDE:**

**PLANT RIVERSIDE, LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Richard C. Kessler, as its Manager

**EXHIBIT A**

**Wiring Instructions for Borrower's Funds Account**

**BANK:**  
**ACCOUNT:**  
**ABA NUMBER:**  
**ACCOUNT NAME:**  
**BORROWER:**  
**LOAN NUMBER:**

**Wells Fargo Bank**  
**4736790874**  
**121000248**  
**Borrower's Funds Account**  
**Plant Riverside, LLC**  
**1016233**

**CONSENT TO AND ACKNOWLEDGMENT OF AMENDMENT**

**IN WITNESS WHEREOF**, Wells Fargo Bank, National Association, a national banking association, as Administrative Agent (“Agent”), Marriott International Capital Corporation, a Delaware corporation (“Mezzanine Loan Lender”), Marriott International, Inc., a Delaware corporation (“Marriott Reimbursement Guarantor”) hereby execute this Consent to and Acknowledgment of Amendment (this “Consent”) for the purposes of consenting to and acknowledging the terms of the foregoing First Amendment to the Purchase and Sale Agreement for Riverwalk Improvements as to which this Consent is attached (the “Amendment”) on the condition that Four Million Five Hundred Sixty Thousand and No/100 Dollars (\$4,560,000.00) are deposited into the Borrower’s Funds Account on the Effective Date, as described in the Amendment. This Consent applies only to the Amendment to which it is attached, and is not intended to, and does not, constitute a consent to any other amendment or a waiver of any rights of the undersigned.

**AGENT:**

**WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent**

By: \_\_\_\_\_  
Name: Jennifer A. Dakin  
Title: Senior Vice President

(signatures continue on the following page)

**MEZZANINE LOAN LENDER:**

**MARRIOTT INTERNATIONAL  
CAPITAL CORPORATION,  
a Delaware corporation**

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

**MARRIOTT REIMBURSEMENT  
GUARANTOR:**

**MARRIOTT INTERNATIONAL, INC.,  
a Delaware corporation**

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