

**THIRD AMENDMENT TO
PURCHASE AND SALE AGREEMENT**

This Third Amendment to Purchase and Sale Agreement (“**Third Amendment**”) is made and entered into as of the ___ day of January, 2019 (“**Effective Date**”), by and between the **Mayor and Aldermen of the City of Savannah**, a municipal corporation organized under the laws of the State of Georgia (“**Seller**”), and **Bryson Read, LLC**, a Georgia limited liability company (“**Purchaser**”).

WITNESSETH

WHEREAS, Purchaser and Seller are parties to that certain Purchase and Sale Agreement dated May 23, 2017, regarding real property more particularly described in the Purchase and Sale Agreement); as amended by that certain First Amendment to Purchase and Sale Agreement (“**First Amendment**”), dated February 17, 2018; and as amended by that certain Second Amendment to Purchase and Sale Agreement (“second Amendment”) dated July 16, 2018; and

WHEREAS, the Purchase and Sale Agreement, the First Amendment to Purchase and Sale Agreement, the Second Amendment, and this Third Amendment shall collectively be referred to as the “**Agreement**”; and

WHEREAS, Purchaser and Seller desire to amend the Agreement and to memorialize such terms in a written agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Recitals. The Recitals set forth above are deemed by the parties to be true and correct and are incorporated herein by this reference to be binding upon the parties the same as if set forth in full in this paragraph.

2. Definitions. Any term not expressly defined in this Amendment shall have the definition contained in the Agreement.

3. Earnest Money. Earnest Money in the amount of \$260,000.00 is currently held by Escrow Agent. Purchaser and Seller agree that all of the Earnest Money held by the Escrow Agent shall be refundable subject to Purchaser’s right to terminate the Agreement during the Inspection Period and Entitlement Period. In the event Purchaser terminates during the Inspection Period or Entitlement Period, Escrow Agent shall promptly return all Earnest Money to Purchaser and the Agreement shall be null and void and of no further force and effect. If Purchaser does not terminate the Agreement during the Inspection Period or Entitlement Period, the Earnest Money shall be non-refundable, but applied against the Purchase Price.

4. Purchaser’s Inspection Period. The Inspection Period, as defined in Section 4.1(b) of the Agreement, shall remain unchanged so that the Inspection Period shall expire on January 5, 2019.

5. Purchaser's Entitlement Period. The Entitlement Period, as defined in Section 4.1(c) of the Agreement, shall expire one hundred and fifty (150) days after the Effective Date of this Third Amendment; provided, however, Purchaser shall have the right to extend the Entitlement Period for a period of fifteen (15) days in the event that it has not received or will not receive approval from the Historic Review Board on or before the expiration of the Entitlement Period. Notice of such extension request shall be delivered by Purchaser to Seller at least ten (10) days prior to the expiration of the Entitlement Period.

6. Property. The Property shall mean the Property, as previously defined in Section 1.1(a) of the Agreement, less and except that certain lane measuring approximately 242' x 49' (11,858 square feet) ("Lane") as more particularly shown and described on Exhibit A attached hereto ("Plat") and incorporated herein by reference. The exact size of the Lane will be determined by Purchaser prior to the expiration of the Entitlement Period, but in no event shall the Lane be less than 21' wide, or more than 49' wide as shown on the attached Plat.

7. Lane. Seller shall remain the owner of the Lane after closing; provided, however, Seller shall enter into a development agreement with Purchaser with respect to improvements to the Lane, encroachments permitted within the Lane, and the contribution of each party to the Lane improvements. Seller and Purchaser will negotiate in good faith to finalize the terms and conditions of the encroachment agreement and development agreement prior to the expiration of the Entitlement Period.

8. Purchase Price. The Purchase Price (as defined in the Agreement) shall be adjusted at Closing, so that Purchaser shall receive (i) a credit against the Purchase Price equal to the square footage of the Lane multiplied by \$97.17 per square foot; and (ii) a credit against the Purchase Price equal to out-of-pocket expenses incurred by Purchaser to develop the Property prior to the exclusion of the Lane. Seller and Purchaser shall review documented out-of-pocket expenses incurred by Purchaser and shall determine such out-of-pocket credit on or before the expiration of the Entitlement Period; provided, however, such credit shall in no event exceed the sum of \$225,000.

9. Parking. Section 1.1(d) of the Agreement shall be deleted in its entirety.

10. Miscellaneous. This Amendment may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same instrument. The parties agree that they may reflect and confirm their agreement to be bound hereby, and their execution and delivery of this Amendment, by transmitting a signed copy hereof, by facsimile or by electronic messaging, to the other party hereto and to the Escrow Agent. This Amendment shall govern in the event of any conflict with the Agreement. The Agreement, as amended hereby, is ratified and reaffirmed, constitutes the binding obligation of the parties hereto, and remains in full force and effect. The undersigned have full power and authority to sign on behalf of the respective entity.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment to be effective as of the date first set forth above.

SELLER:

PURCHASER:

**THE MAYOR AND ALDERMEN OF THE
CITY OF SAVANNAH**

BRYSON-READ LLC,
a Georgia limited liability company

By: _____

By: Geyer Morris Company, LLC

Name: Roberto Hernandez

a Texas limited liability company, its
Manager

Title: City Manager

By: _____

Name: _____

Title: _____