

FIRST AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT

THIS FIRST AMENDMENT TO REAL ESTATE PURCHASE AND SALE AGREEMENT (this "Amendment") is effective as of April 11, 2024 (the "Amendment 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 **P3JVG, LLC**, a Georgia limited liability company ("Purchaser"). Each of Seller and Purchaser may be referred to hereinafter as a "Party", and collectively as the "Parties".

WHEREAS, Purchaser and Seller entered into that certain Purchase and Sale Agreement with an Effective Date of May 1, 2023 (the "Agreement"), for certain real property in Savannah, Chatham County, Georgia, containing approximately sixty-six (66) acres, bearing property identification number 2-0108-01-001 and commonly known as 4801 Meding Street, Savannah, Georgia 31405 (the "Property"); and

WHEREAS, the parties wish to amend the Agreement.

NOW THEREFORE, in consideration of the mutual covenants and promises made in this Amendment and for other good and valuable considerations, the Parties agree as follows:

1. *Defined Terms.* Capitalized terms used but not defined in this First Amendment will have the definitions set forth in the Agreement.
2. *Preliminary Site Plan.* Section 1.1 of the Agreement and **Exhibit A** of the Agreement are hereby amended such that the Preliminary Site Plan shall be the Preliminary Site Plan attached hereto as **Exhibit A** and shall replace the original Preliminary Site Plan attached to the Agreement.
3. *Correction of Typographical Error in Section 1.1.* Section 1.1 shall add the following to the end thereof (following the phrase "and legal descriptions to be prepared by Seller and agreed to by Purchaser prior"), in order to reinstate a line of text that was inadvertently omitted from the version of the Agreement executed by the Parties: "to each Phase Closing (as defined herein)."
4. *Dedicated Property.* The following is added to the end of Section 1.2 of the Agreement:

"Notwithstanding the foregoing, City shall survey, subdivide, and retain a 70-foot wide strip along the eastern boundary of the Property for purposes of combining with and widening the Meding Street right-of-way (the "Meding ROW"). The acreage for the Meding ROW to be subdivided and retained by the City may reduce the Dedicated Property or the Property, and shall be determined by the Phase Surveys and legal descriptions to be prepared by Seller and agreed to by Purchaser prior to each Phase Closing (as defined herein)."
5. *Section 3.2 Phase Prices.* Section 3.2 of the Agreement is hereby amended and restated as follows:
 - 3.2. *Phase Prices.* The Total Purchase Price shall be divided into a separate purchase price (each, a "Phase Price") for each Phase described on the Master Plan, as follows:

Phase 1:	\$200,000.00
Phase 2:	\$280,000.00
Phase 3:	\$350,000.00
Phase 4:	\$290,000.00
<u>Phase 5:</u>	<u>\$880,000.00</u>
TOTAL:	\$2,000,000.00

6. *Section 9.2 Phase Closing Deadlines.* Section 9.2 of the Agreement is hereby amended and restated as follows:

9.2 *Phase Closing Deadlines.* Each of the following dates is hereinafter sometimes referred to as a "Phase Closing Deadline", and the actual date each such Phase Closing occurs may be referred to as a "Phase Closing Date".

- (a) Phase 1 Closing: Purchaser shall purchase and close Phase 1 (the "Phase 1 Closing") on or before **sixty (60) days following the Development Agreement Effective Date** (the "Phase 1 Closing Deadline").
- (b) Phase 2 Closing: Purchaser shall purchase and close Phase 2 (the "Phase 2 Closing") on or before **the date which is one (1) year following the Phase 1 Closing Date** (the "Phase 2 Closing Deadline").
- (c) Phase 3 Closing: Purchaser shall purchase and close Phase 3 (the "Phase 3 Closing") on or before **the date which is eight (8) months following the Phase 2 Closing Date** (the "Phase 3 Closing Deadline").
- (d) Phase 4 Closing: Purchaser shall purchase and close Phase 4 (the "Phase 4 Closing") on or before **the date which is eleven (11) months following the Phase 3 Closing Date** (the "Phase 4 Closing Deadline").
- (e) Phase 5 Closing: Purchaser shall purchase and close Phase 5 (the "Phase 5 Closing") on or before **the date which is one (1) year following the Phase 4 Closing Date** (the "Phase 5 Closing Deadline").


7. *Miscellaneous.* Except as modified an amended hereby, the terms and conditions of the Agreement are hereby ratified and affirmed and shall remain in full force and effect. The laws of the State of Georgia shall govern the interpretation, validity, performance and enforcement of this Amendment. All provisions of this Amendment, including the benefits and burdens, run with the land and are binding upon and inure to the benefit of the heirs, assigns, licensees, invitees, successors, tenants, employees and personal representatives of the parties. This Amendment may be executed in multiple counterparts which, taken together, shall constitute as single instrument.

[Signatures Contained on Following Page]

IN WITNESS WHEREOF, the undersigned hereby execute this Amendment effective as of Amendment Effective Date.

PURCHASER:

P3JVG, LLC,
a Georgia limited liability company

By: 

Name: Robert Gould

Title: Managing Partner

SELLER:

**THE MAYOR AND ALDERMEN OF
THE CITY OF SAVANNAH,**
a Georgia municipal corporation

By: _____

Name: Joseph A. Melder

Title: City Manager

EXHIBIT A

PRELIMINARY SITE PLAN

[Attached]

PHASING PLAN

