

## FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT (this “Agreement”), dated as of this 15<sup>th</sup> day of May, 2023, is made among the CITY OF DALTON, GEORGIA, a municipal corporation of the State of Georgia (the “City” and a “Party”), and THE CARPENTRY, LLC, a Georgia limited liability company (the “Developer” and a “Party”), and recites and provides as follows.

WHEREAS, the City and the Developer have entered into a Development Agreement, dated as of July 18, 2022 (the “Development Agreement”), regarding the development of a new Boutique Hotel (the “Project”) located in the Tax Allocation District #1 - Downtown (the (“TAD #1”); and

WHEREAS, the Development Agreement provides that the Project Completion (as defined therein) shall occur on or before May 31, 2023; and

WHEREAS, the City and Developer desire to amend the Development Agreement to provide that the Project Completion shall occur on or before October 31, 2023; and

NOW THEREFORE, the City and the Developer, for and in consideration of the mutual promises, covenants, obligations and benefits of this First Amendment to Development Agreement, hereby agree as follows:

1. The Development Agreement is hereby amended by deleting “May 31, 2023” in the definition of the “Completion Date” and in Section 5.1 of the Development Agreement and replacing it with “October 31, 2023.”
2. This First Amendment to Development Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.
3. All other terms of the Development Agreement shall continue in full force and effect subject to this First Amendment to Development Agreement as set forth herein.

IN WITNESS HEREOF, the parties hereto have caused this instrument to be duly executed as of the 15<sup>th</sup> day of May, 2023.

**CITY OF DALTON, GEORGIA**

By:

\_\_\_\_\_  
Mayor

ATTEST:

By:

\_\_\_\_\_  
Clerk

[SEAL]

**THE CARPENTRY, LLC,**  
a Georgia limited liability company

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