

FIRST AMENDMENT TO REAL ESTATE PURCHASE AGREEMENT

THIS FIRST AMENDMENT TO THE PURCHASE AGREEMENT (this “**First Amendment**”), is made and entered into effective as of the ____ day of _____ 2023 (the “**Effective Date**”), by and between the City of Meridian, a Idaho Municipal Corporation (the “**Seller**” or “**City**”), and the Meridian Development Corporation, an urban renewal agency organized under the laws of the State of Idaho (“**Purchaser**” or “**MDC**”). Purchaser and Seller may also be referred to individually and collectively as “**Party**” and “**Parties**” herein.

RECITALS:

WHEREAS, the Purchaser and the Seller previously entered into their Purchase Agreement dated June 7th, 2022 (“**Agreement**”) for the Real Estate described therein;

WHEREAS, the basis for the Agreement was the selection of the development proposal by River Caddis and the execution of the Memorandum of Agreement Civic Block Development Proposal dated April 12, 2022 (“**MOA**”) entered into between Seller, Purchaser and the Meridian Caddis, LLC (“**Meridian Caddis**”);

WHEREAS, Meridian Caddis desired additional time to pursue their project on the Property and MDC and City were willing to allow additional time to Meridian Caddis subject to certain conditions; and

WHEREAS, Seller, Purchaser and Meridian Caddis executed their First Amendment to the Memorandum of Agreement Civic Block Development Proposal dated April 18th, 2023 (“**First Amendment to MOA**”) to provide Meridian Caddis with additional time to pursue their project and said First Amendment to MOA necessitated the execution of this First Amendment to the Agreement.

NOW, THEREFORE, in consideration of the promises, covenants, representations and warranties set forth in this First Amendment, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Purchaser and Seller agree as set forth below.

AGREEMENT:

IN CONSIDERATION of the mutual covenants and agreements herein contained and of the benefits to be derived herefrom, receipt whereof is hereby acknowledged, Seller and Purchaser hereby agree as follows:

Section 1. **Section 1 Definitions “Closing Date”** shall be amended, replaced and restated such that it now reads as follows:

“Closing Date”. Closing of this transaction shall occur on April 18, 2024, or on an earlier date agreed by the Parties, and simultaneous with the Closing set forth in the Purchase Agreement between Meridian Caddis and MDC.

Section 2. Section 4.3 of the Agreement shall be amended, replaced and restated such that it now reads as follows:

4.3 Inspection. Buyer has until March 1, 2024, (the “Inspection Review Period”) to inspect the Property and to conduct, review and approve any investigations, tests, analyses or studies deemed necessary by Buyer to determine the condition and feasibility of the Property for Buyer's purpose (the "Inspection Review"). Seller hereby grants to Buyer and Meridian Caddis and their agents, employees, and contractors a nonexclusive right and license to enter upon the Property after giving reasonable advance notice to Seller to conduct the Inspection. Upon completion of the Inspection Review, Buyer shall restore the Property to its condition existing immediately prior to the Inspection Review. Buyer and Meridian Caddis shall each indemnify and hold Seller harmless from any loss incurred by Seller resulting from damage to the Property caused by the Inspection Review. If for any reason Buyer determines that the Property is not in a suitable condition or not feasible for Buyer's purpose, Buyer may terminate this Agreement within the Inspection Review Period and in such event any Earnest Money Deposit paid shall be returned to Buyer and this Agreement shall be terminated. If Buyer does not either approve or disapprove the Inspection Review, or otherwise terminate this Agreement prior to the expiration of the Inspection Review Period, then the Inspection Review will be deemed approved and any Earnest Money Deposit shall be non-refundable to Buyer, subject only to Seller's default under this Agreement.

Section 3. Section 10.3 of the Agreement is amended, restated and replaced so that it now reads as follows:

10.3 If the Purchase and Sale Agreement between Meridian Caddis and Buyer is terminated due to termination of the MOA and the First Amendment to MOA or terminated due to Meridian Caddis' (i) failure to meet the Financing Condition as defined in the Purchase and Sale Agreement between Meridian Caddis and Buyer; or (ii) default, as declared by Buyer under the Purchase and Sale Agreement between Meridian Caddis, beyond all applicable notice and cure periods, Buyer or Seller may, as its sole remedy, terminate this Agreement in accordance with Section 11. Seller hereby acknowledges and agrees that the termination right set forth in this Section 10.3 represents its sole and exclusive right to terminate this Agreement.

Section 4. Section 24 Third Party Beneficiary the last sentence of Section 24 of the Agreement is hereby amended, restated and replaced so that the last sentence now reads: “Meridian Caddis, LLC is hereby named as an express and intended third-party beneficiary of this Purchase Agreement, such that if the Seller fails to close the transaction contemplated by this Agreement, Meridian Caddis, LLC shall be permitted to either seek the remedy of specific performance to ensure that both the Seller and Buyer perform their respective obligations under this Agreement or Meridian Caddis, LLC shall be permitted to seek damages against the Seller equal to Meridian Caddis, LLC's Pre-Closing Expenses (including, without limitation, the Lateral Relocation Expenses), as set forth in the April 12, 2022 Memorandum of Agreement and the April 18, 2023 First Amendment to MOA between Meridian Caddis, LLC, Seller, and Buyer.

Section 5. Any reference to the MOA in the Agreement shall be construed to include the MOA and the First Amendment to the MOA.

Section 6. If there is a conflict between the language and terms of this First Amendment and the language and terms of the Agreement, this First Amendment shall govern and control. The remaining terms and conditions of the Agreement shall remain in effect.

IN WITNESS WHEREOF, Purchaser has executed this Agreement on the date signed by Purchaser shown below and Seller has accepted same on the last date signed by Seller shown below.

PURCHASER:

By: 

Name: DAVE WINNER

Its: CHAMANAN

Date signed by Purchaser: July 18, 2023.

SELLER:

By: _____

Name: _____

Its: _____

Date signed by Seller: _____, 2023.