

**EXTENSION OF TIME TO PURCHASE AND CLOSING OF FAIRPARK PHASE III
LOT 8B**

An amendment to Contract of Purchase dated August 23, 2017 for Fairpark Phase III Lot 8B, made by and between **TUPELO REDEVELOPMENT AGENCY** (Seller/Grantor), and **MALONEY DEVELOPMENT PROPERTIES** (Purchaser/Grantee):

WHEREAS, Under the Contract of Purchase, Purchaser/Grantee must purchase and close Lot 8B Fairpark Phase III before June 1, 2020, which is “no later than the earlier of June 1, 2020 or two (2) years from the completion date of the building to be constructed on Lot 8A”; and

WHEREAS, the COVID-19 Pandemic has caused and will continue to cause delays and work stoppages of both business operations and governmental agencies; and

WHEREAS, the parties desire to extend the time required for Purchaser/Grantee to purchase and close Lot 8B Fairpark Phase III.

It is herein provided that said time to purchase shall be extended for an additional term of four (4) months, commencing on June 1, 2020 and ending October 1, 2020, at which time Fairpark Phase III Lot 8B shall be purchased and closed, unless extended in writing by the parties.

This extension shall be on the same terms and conditions as contained in the original Contract of Purchase, and this Extension of Time to Purchase and Closing of Lot 8B Fairpark Phase III shall be binding upon and inure to the benefit of the parties, their successors and assigns.

Signed this, the ____ day of _____, 2020.

In the presence of:

SELLER/GRANTOR:

Witness

TUPELO REDEVELOPMENT AGENCY

PURCHASER/GRANTEE

Witness

MALONEY DEVELOPMENT
PROPERTIES

CITY OF TUPELO

JASON L. SHELTON, MAYOR

ATTEST:

KIM HANNA, CFO/CITY CLERK