

**THIRD AMENDMENT TO
EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT REGARDING POINT MOLATE
MIXED-USE DEVELOPMENT**

This THIRD AMENDMENT TO EXCLUSIVE RIGHT TO NEGOTIATE AGREEMENT REGARDING POINT MOLATE MIXED-USE DEVELOPMENT (this "Amendment") is entered into as of May 31, 2020 by and between the CITY OF RICHMOND, a municipal corporation and charter city (the "City"), and WINEHAVEN LEGACY LLC, a Delaware limited liability company (the "Developer"), under the terms and provisions set forth below.

RECITALS

A. The City and the Developer are parties to an Exclusive Right to Negotiate Agreement Regarding Point Molate Mixed-Use Development dated as of May 2, 2019 (the "Original ERN"), as amended by that certain First Amendment to Exclusive Right to Negotiate Agreement Regarding Point Molate Mixed-Use Development dated as of December 18, 2019 (the "First Amendment"), and that certain Second Amendment to Exclusive Right to Negotiate Agreement Regarding Point Molate Mixed-Use Development dated as of February 26, 2020 (the "Second Amendment," and, collectively with the Original ERN and the First Amendment, the "Existing ERN"). All capitalized terms used but not defined in this Amendment have the meanings set forth in the Existing ERN. The Existing ERN, as amended by this Amendment, is defined as the "ERN".

B. The Existing ERN provided that the City and the Developer would exclusively negotiate during the Exclusive Period regarding the terms and conditions of the DDA pursuant to which the Developer will purchase and develop the Property for the Mixed-Use Development. Both options to extend the Exclusive Period provided in the Original ERN have been exercised, and the Exclusive Period has been further extended by the First Amendment and the Second Amendment, such that the Exclusive Period currently expires on May 31, 2020.

C. The City and the Developer are entering into this Amendment to further extend the Exclusive Period.

NOW THEREFORE, IN CONSIDERATION OF THE FOREGOING RECITALS OF FACT AND FOR SUCH OTHER GOOD AND VALUABLE CONSIDERATION, RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, the parties hereby agree as follows:

AGREEMENT

1. **Extension of Exclusive Negotiation Period.** The "Exclusive Period" set forth in the Existing ERN is extended for an additional period of approximately four (4) months and shall

expire on September 30, 2020. Neither party will have any further right or option to extend the Exclusive Period.

2. **Integration.** The Existing ERN as amended by this Amendment constitutes the entire understanding and agreement of the parties with respect to the matters contemplated by the Existing ERN and this Amendment.

3. **Execution and Counterparts.** This Amendment may be signed in multiple counterparts, which, when signed by all parties, shall constitute a binding agreement.

IN WITNESS WHEREOF, the parties have entered into this Agreement as of the day and year first above written.

Approved as to form:

CITY:

City of Richmond,
a municipal corporation and charter city



City Attorney

By: 

City Manager


Attest:



City Clerk

DEVELOPER:

WINEHAVEN LEGACY LLC,
a Delaware limited liability company

By: 
Name: Marc L. Macjstactt
Title: Authorized Signatory