

FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY

THIS FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY (this “Amendment”), dated effective as of May 19, 2023, is made by and between THE CITY OF CLEVELAND HEIGHTS, an Ohio municipal corporation (“Seller”), and TWG DEVELOPMENT, LLC, an Indiana limited liability company (“Purchaser”) (collectively referred to as the “Parties”).

STATEMENT OF BACKGROUND

Seller and Purchaser entered into that certain Agreement for Purchase and Sale of Real Property, dated January 20, 2023, with all exhibits, amendments and addendums (“Agreement”), concerning the purchase of the real property located in Cleveland Heights, Cuyahoga County, Ohio, as described in the Agreement.

Seller and Purchaser desire to amend the Agreement to modify the Due Diligence Period thereunder.

Each capitalized word used, but not otherwise defined herein, shall have such meaning as is ascribed thereto in the Agreement.

NOW, THEREFORE, in consideration of these premises and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and the mutual undertakings hereinafter contained, the parties do hereby agree as follows:

1. Section 3(b) of the Agreement is hereby amended to reflect the Tax Credit Notification Day as May 19, 2023.
2. Section 4(d) of the Agreement is hereby amended to reflect that the Purchaser shall obtain a survey at Purchaser’s expense within ninety (90) days after the Tax Credit Notification Day.
3. Section 9 of the Agreement is hereby amended and restated to read as follows:
 - a. **Development Agreement & Closing Period.** The Parties shall have one hundred eighty (180) days from the Tax Credit Notification Day to negotiate a Development Agreement for the construction of a multi-family residence on the Property. In the event the Parties are unable in good faith to negotiate such a Development Agreement, Seller shall not be required to sell and Purchaser shall not be required to purchase the Property. Purchaser shall have one hundred eighty (180 days) from the Tax Credit Notification Day to close without any additional Earnest Money being deposited (“Closing Period”). The execution of a Development Agreement shall not exempt Purchaser from the normal building, fire and zoning code processes and board approvals, and Seller makes no warranties with respect to said required approvals.

4. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective successors in interest and assigns.
5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.
6. The Agreement remains in full force and effect, except as modified by this Amendment. The Agreement, anywhere referenced as the “Agreement” in the Agreement, shall mean the Agreement as amended by this Amendment.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment
as of the date first above written.

SELLER:

THE CITY OF CLEVELAND HEIGHTS

By: Khalil
Name: Khalil Seren
Title: Mayor

PURCHASER:

TWG DEVELOPMENT, LLC,
an Indiana limited liability company

By: Louis A. Knoble
DocuSigned by:
2771554E44CA443
Louis A. Knoble, Member

APPROVED AS TO LEGAL FORM
William R. Johnson - 1/25
DIRECTOR OF LAW
CITY OF CLEVELAND HEIGHTS, OHIO