

**FIRST AMENDMENT TO
AMENDED AND RESTATED AGREEMENT REGARDING THE PURCHASE AND SALE AND
DEVELOPMENT OF REAL PROPERTY BETWEEN
THE CITY OF TACOMA AND
NORTH AMERICA ASSET MANAGEMENT GROUP, LLC**

This FIRST AMENDMENT TO AMENDED AND RESTATED PURCHASE AND SALE AND DEVELOPMENT AGREEMENT (this "First Amendment") is entered into as of _____, 2019 between the **CITY OF TACOMA**, a first class municipal corporation ("Seller" or the "City") and **NORTH AMERICA ASSET MANAGEMENT GROUP, LLC**, a Washington limited liability company ("Buyer" or "NAAM") (collectively, the "Parties").

RECITALS

WHEREAS, Seller was the owner of those certain parcels of real property, together with all improvements thereon, located in the City of Tacoma in and around 21" to 23", and Jefferson to Tacoma Ave. more particularly described in Section 1, below (the "Property"); and

WHEREAS, the Property was proposed for sale by Seller via a Request for Proposal ("RFP") process beginning in 2012 for which no proposals were initially received, but in 2015, Buyer responded to Seller's RFP with a conforming proposal, and agreed to develop the Property in substantial compliance with the RFP; and

WHEREAS, Buyer purchased from Seller, and Seller sold the Property to Buyer subject to the terms and conditions and development requirements/covenants set forth herein; and

WHEREAS, in 2015, Buyer and Seller entered into a Purchase and Sale and Development Agreement, and two amendments in 2016, and an Amended and Restated Purchase and Sale and Development Agreement on October 16, 2017(collectively, the "Purchase Agreement"). This First Amendment modifies and amends the Purchase Agreement; and

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Seller and Buyer agree as follows:

AGREEMENT

1. Amendments. The Purchase Agreement is hereby amended as follows:
 - a. Section 8.4 of the Agreement is hereby amended to exclude "Building 2," which is located at the northwest corner of the intersection of South 23rd Street and Jefferson Avenue (Pierce County Parcel No. 2021090113) (the "Building 2 Parcel").
 - b. With respect to the transfer of the Building 2 Parcel, this First Amendment confers Seller's written approval for the transfer of the Building 2 Parcel prior to Certificate of Occupancy. The provisions of Section 8.5 shall not apply to (i) a subsequent transfer of the Building 2 Parcel or any portion thereof to a lender or its assignee ("Lender") who is acquiring title to the Building 2 Parcel as the result of foreclosure, deed in lieu thereof or other transfer in realization of a security

interest in the Building 2 Parcel, or (ii) from a Lender in title to the Building 2 Parcel to a third party (each, an “Exempt Transaction”).

c. The provisions of Section 24 (“Assignment”) shall not apply to an Exempt Transaction.

2. No Further Amendment. Except as specifically modified herein, the Purchase Agreement shall remain in full force and effect.

SELLER:

CITY OF TACOMA, a first class municipal corporation

Elizabeth A. Pauli
City Manager

Attested:

Doris Sorum
City Clerk

Department Approval:

Jeff Robinson
Director, Community and Economic Development

Approved as to form:

Deputy City Attorney

BUYER:

North America Asset Management Group, LLC, a Washington Limited Liability Company

Luo Xun Kun, Managing Member