

FIRST AMENDMENT TO AGREEMENT

THIS FIRST AMENDMENT TO AGREEMENT is made and entered into as of this _____ day of _____, 2014, by and between

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
(hereinafter referred to as "SBBC"),
a body corporate and political subdivision of the State of Florida,
whose principal place of business is
600 Southeast Third Avenue, Fort Lauderdale, Florida 33301

and

JAG DEVELOPMENT COMPANY LLC
(hereinafter referred to as "PURCHASER"),
having its principal place of business at
1420 Spring Hill Road, Suite 420, McLean, Virginia 22102

WHEREAS, SBBC and PURCHASER entered into an Agreement dated December 17, 2013 (hereafter "Agreement"); and

WHEREAS, the parties mutually desire to amend the Agreement to extend the Inspection Period provided in Section 8.1.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained herein and the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1.01 **Recitals.** The Parties agree that the foregoing recitals are true and correct and that such recitals are incorporated herein by reference.

1.02 **Amended Provisions.** Section 8.1 of the Agreement is hereby amended as follows:

8.1 The parties hereto acknowledge that Purchaser, as of the date of the execution of this Agreement, has not yet had an opportunity to review, examine, evaluate or otherwise satisfy itself with respect to the financial or economic viability of the transaction contemplated hereby, the soil condition, environmental condition, or other aspects of the Subject Property. In that regard, Purchaser shall have a period ("Inspection Period") which shall be ninety (90) days following the Effective Date in which to conduct such inspections and otherwise examine same. If, prior to 5:00 p.m. e.s.t. on the date ("Inspection Completion Date") which is the end of the Inspection Period, Purchaser determines that the Subject Property is not acceptable to Purchaser for any reason or no reason in its sole and

absolute discretion, Purchaser shall deliver to Seller a written notice terminating this Agreement, whereupon the Agreement shall be deemed terminated and the Escrow Agent is hereby authorized and directed to pay the Initial Deposit to Purchaser and the parties shall be relieved of all further obligations each to the other; provided however, Purchaser shall not be released with respect to obligations and indemnities that expressly survive termination of this Agreement. Should Purchaser determine that the Subject Property is acceptable in Purchaser's sole and absolute discretion, Purchaser shall give written notice to Seller on or before 5:00 p.m. e.s.t. on the Inspection Completion Date electing to proceed pursuant to the terms of this Agreement. Either said notice may be given via email to Seller's attorney. In the event either said notice is not delivered prior to 5:00 p.m. e.s.t. on the Inspection Completion Date, said failure to notice shall constitute Purchaser's election to proceed pursuant to the terms of this Agreement. Purchaser hereby indemnifies and holds Seller forever harmless from and against any and all loss, cost, damage, liability, lien, claim, threat(s) of claim, or other exposure suffered or incurred by Seller caused by the acts or omissions of Purchaser, its employees, agents and/or contractors with respect to the inspections (including, without limitation, reasonable attorney's fees, paralegal's fees and court costs through all trial and appellate levels incurred by Seller through the defense thereof).

1.03 Order of Precedence Among Agreement Documents. In the event of conflict between the provisions of the Agreement and the provisions contained herein, the provisions of the following documents shall take precedence in this order:

- a) this First Amendment to Agreement; and
- b) the Agreement.

1.04 Other Provisions Remain in Force. Except as expressly provided herein, all other portions of the Agreement remain in full force and effect.

1.05 Authority. Each person signing this First Amendment to Agreement on behalf of either party individually warrants that he or she has full legal power to execute this First Amendment to Agreement on behalf of the party for whom he or she is signing, and to bind and obligate such party with respect to all provisions contained in this First Amendment to Agreement.

IN WITNESS WHEREOF, the Parties hereto have made and executed this First Amendment to Agreement on the date first above written.

FOR SBBC

(Corporate Seal)

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

ATTEST:

By _____
Patricia Good, Chair

Robert W. Runcie, Superintendent of Schools

Approved as to Form and Legal Content:

 02/14/14

Office of the General Counsel

FOR PURCHASER

(Corporate Seal)

ATTEST:

JAG DEVELOPMENT COMPANY LLC

By

Signature

Printed Name:

Title:

Secretary

-or-

Witness

Witness

STATE OF

COUNTY OF

The foregoing instrument was acknowledged before me this 14 day of February, 2014 by Greg Lamb of

Name of Person

JAG Development Co. on behalf of the corporation/agency. He/She is personally known to me or produced as identification and did/did not first take an oath.

Type of Identification

My Commission Expires: 3/31/2017



Signature - Notary Public

Printed Name of Notary

Notary's Commission No.

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