

**AMENDMENT NO. 2
TO THE PURCHASE, SALE AND DEVELOPMENT AGREEMENT FOR REAL
PROPERTY LOCATED IN THE INCORPORATED COUNTY OF LOS ALAMOS
COMMONLY REFERRED TO AS A-13-2 AND A-12 SITES**

This Amendment No. 2 to the Purchase, Sale and Development Agreement ("Agreement") is entered into by and between the Incorporated County of Los Alamos ("County" or "Seller"), and LAH Investors, LLC, a New Mexico limited liability company ("Purchaser"), and collectively the "Parties", to be effective for all purposes on October 30, 2019. The following terms of the Agreement are hereby amended as follows, as agreed to by the Parties:

I. Article I, Section 1.1(b), Purchaser and Notice Address is deleted in its entirety and replaced with the following:

1.1 (b) Purchaser and Notice Address:

LAH Investors, LLC, a New Mexico limited liability company
Attn: Peter Kerwick, Vice President
124 E. Marcy Street
Santa Fe, New Mexico 87501
Telephone: (505)983-7997
Facsimile: (505)983-7421
Email: pkerwick@peterscorp.com

With Copy to:
C. Mott Woolley
The Peters Corporation
124 E. Marcy Street
Santa Fe, New Mexico 87501
Telephone: (505)231-5087
Facsimile: (505)424-1890
Email: cmwoolley@peterscorp.com

II. Article I, Section 1.1(g), Due Diligence Period, is deleted in its entirety and replaced with the following:

1.1 (g) Due Diligence Period: The Due Diligence Period shall begin on the Effective Date, and shall be extended until April 23, 2020, upon deposit by Purchaser of additional Earnest Money in the amount of Twenty-Five Thousand Dollars (\$25,000.00) to be delivered to the Escrow Agent within ten (10) calendar days of the effective date of this Amendment. This additional Twenty-Five Thousand Dollars (\$25,000.00) Earnest Money shall be deposited in consideration for Seller's agreement to extend the Due Diligence period until April 23, 2020 and is non-refundable; however, upon a complete closing of the property as provided in Section 9.5, this Twenty-Five Thousand Dollars (\$25,000.00) shall be applied toward the purchase price.

III. Article I, Section 1.1(h), Closing Date, is deleted in its entirety and replaced with the following:

1.1 (h) Closing Date: The Closing Date shall be within ninety (90) days after the end of the Due Diligence Period; Due Diligence Period ends on is April 23, 2020.

IV. Article IX, Section 9.5, is deleted in its entirety and replaced with the following:

9.5 The Purchaser shall complete the Project within one thousand two hundred seventy-five (1,275) days from the Closing Date, no later than April 27, 2023, hereinafter referred to as the Project Completion Date.

(a) If the Purchaser fails to complete the Project by the Project Completion Date, the Purchaser shall continue to diligently work to complete the Project, and Purchaser shall complete the Project.

(b) Purchaser and Seller acknowledge and agree: (i) that it would be impracticable or extremely difficult to affix damages for delay related damages to the Seller caused by the Purchaser's failure or refusal to complete the Project by the Project Completion Date; (ii) in order to avoid difficulty and uncertainty in affixing damages for delay related damages, the parties have bargained for the below amount as liquidated damages for delay related damages caused by the Purchaser's failure or refusal to complete the Project by the Project Completion Date; and (iii) the amount of liquidated damages for delay related damages to the Seller caused by the Purchaser's failure or refusal to complete the Project by the Project Completion Date shall be calculated at a rate of FIVE HUNDRED FIFTY AND NO 00/100 DOLLARS (\$550.00) per day. The \$550.00 per day penalty shall be payable quarterly until the Project is complete, or the passage of five years, whichever first occurs. Completion of the Project shall occur when Certificates of Occupancy are issued by the Seller for each and every home and structure that comprises the Project. Seller's issuance of these Certificates of Occupancy shall not be unreasonably withheld or delayed. Seller agrees and acknowledges that should damages be awarded by verdict and/or judgment against the Purchaser in favor of Seller for delay related damages the damages assessed for delay related damages shall be limited by the liquated damages for delay related damages provided herein, and, if such verdict or judgement does not take into account the amounts delivered to Seller by the Escrow Agent, as above provided, then said verdict and/or judgment shall be reduced by an amount equal to the amount delivered to Seller by the Escrow Agent as above provided.

(c) The Project Completion Date shall be extended by the number of days any delay is caused by force majeure or governmental actions that delay completion of the project for more than ninety (90) days excluding delays related to ordinary regulatory activities.

(d) Completion of the Project shall occur when Certificates of Occupancy are issued by the Seller for each and every home and structure that comprises the Project. Seller's issuance of these Certificates of Occupancy shall not be unreasonably withheld or delayed.

V. Article IX, Section 9.6(d), is deleted in its entirety and replaced with the following:

9.6 (d) Upon acceptance by the Purchaser of the proposed construction plans, as well as the estimated actual costs and Seller's funding limitations, or upon acceptance of modified construction plans agreed to by Purchaser and Seller, as well as the Purchaser's acceptance of the estimated actual costs and Seller's funding limitation, the Purchaser shall begin construction of the Off-Site Improvements concurrent with Purchaser's start of construction of the improvements outlined in Sections 9.1, 9.2, 9.3 and 9.4 herein.

VI. Except as expressly modified by this Amendment, the terms and conditions of the Agreement, and any amendments thereto, remain unchanged and in effect.

IN WITNESS WHEREOF, the Parties have executed this Amendment No. 2 on the date(s) set forth opposite the signatures of their authorized representatives to be effective for all purposes on the date written above.

ATTEST

INCORPORATED COUNTY OF LOS ALAMOS

NAOMI D. MAESTAS
COUNTY CLERK

BY: _____
HARRY BURGESS **DATE**
COUNTY MANAGER

Approved as to form:

J. ALVIN LEAPHART
COUNTY ATTORNEY

LAH INVESTORS, LLC, BY ITS MANAGING MEMBER,
SANTA FE PROPERTIES REAL ESTATE CO., INC., A
NEW MEXICO CORPORATION

BY: _____
JEREMY GINNETT, TREASURER **DATE**