

THIRD AMENDMENT
TO
AMENDED AND RESTATED PROPERTY DISPOSITION AGREEMENT
EVERETT RIVERFRONT DEVELOPMENT
(LANDFILL)

This Third Amendment to Amended and Restated Property Disposition Agreement (this “***Amendment***”) is dated for reference purposes June 1, 2025, and is made and entered into by and between (i) **RIVERFRONT COMMERCIAL INVESTMENT, L.L.C.** (“***Riverfront***”), a Washington limited liability company, and **RIVERFRONT PHASE 1, LLC**, a Washington limited liability company, with respect to the Phase 1 Lots, **RIVERFRONT PHASE 2, LLC**, a Washington limited liability company, with respect the Phase 2 Lots, **RIVERFRONT PHASE 3, LLC**, a Washington limited liability company, with respect the Phase 3 Lots, **RIVERFRONT PHASE 4, LLC**, a Washington limited liability company, with respect to the Phase 4 Lots, **RIVERFRONT GROCER LLC**, a Washington limited liability company, with respect to the Grocer Lot, **RIVERFRONT THEATER, LLC**, a Washington limited liability company, with respect to the Theater Lot (collectively, “***Developer***”); and (ii) the **CITY OF EVERETT**, a municipal corporation of the State of Washington (the “***City***”).

RECITALS

A. The City and Developer are parties to the Amended and Restated Property Disposition Agreement dated May 10, 2019, as amended by the First Amendment dated May 4, 2021 (the “***First Amendment***”), and by the Second Amendment dated on or about January 30, 2025 (the “***Second Amendment***”) (entire agreement as amended, this “***Agreement***”). All capitalized terms in this Amendment have the meaning set forth in the Agreement. The names of the lots in the paragraph above are as defined in the Assignment and Assumption Agreement by and among the parties dated December 20, 2019, recorded under Snohomish County recording no. 202001090614.

B. The Agreement establishes a deadline of July 1, 2025, for substantial completion of the First Phase. The First Phase of the Project, as defined in the Recital E of the Agreement, includes (1) two mixed use buildings, (2) a grocery store, (3) a public plaza (except those parts of the plaza, if any, to be completed with the AFR Phase), (4) the First Phase Park Project, and (5) associated parking.

C. The Developer has completed the two mixed use buildings, the First Phase portion of the public plaza, and the associated parking. Developer will complete the First Phase Park Project by the First Phase Park Completion Deadline as established by the Second Amendment.

D. Current market conditions indicate that grocery store operators want to see additional surrounding population density to support a grocery store at the Riverfront.

Accordingly, the Developer has proposed to extend the deadline for the grocery store by five years to July 1, 2030.

E. The purpose of this Amendment is to update the First Phase deadline to delete First Phase elements that have been completed, acknowledge that First Phase Park Project will be completed as set forth in the Second Amendment, and extend the grocery store deadline by five years.

AGREEMENTS

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and in accordance with the terms of the Agreement, Developer and the City hereby amend the Agreement as follows:

1 DEADLINE UPDATE

The parties have agreed to that the phrase in Agreement Section 10.1.1 that states

fails to substantially complete the First Phase by July 1, 2025 subject to extensions for Force Majeure as provided in Section 13.2 other than Force Majeure arising from COVID-19

is hereby replaced by

fails to substantially complete (a) the First Phase Park Project by the First Phase Park Completion Deadline and (b) the grocery store, as described in Recital E(2) above, by July 1, 2030, all subject to extensions for Force Majeure as provided in Section 13.2

2 AGREEMENT IN FULL FORCE AND EFFECT

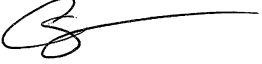
Except as modified by this Amendment, the Agreement remains in full force and effect. This Agreement may be signed with AdobeSign, which is fully binding.

[SIGNATURE PAGES FOLLOW]


CITY SIGNATURE PAGE

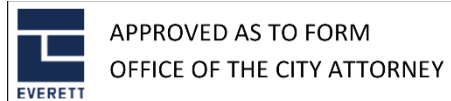
CITY:

CITY OF EVERETT

By:  07/02/2025
Cassie Franklin, Mayor

ATTEST:

By: 
Office of the City Clerk



DEVELOPER SIGNATURE PAGES

DEVELOPER:

**RIVERFRONT COMMERCIAL INVESTMENT, L.L.C.,
a Washington limited liability company**

By: Derek Straight
Derek Straight, Authorized Signer

**RIVERFRONT PHASE 1 LLC,
a Washington limited liability company**

By: Derek Straight
Derek Straight, Authorized Signer

**RIVERFRONT PHASE 2 LLC,
a Washington limited liability company**

By: Derek Straight
Derek Straight, Authorized Signer

**RIVERFRONT PHASE 3 LLC,
a Washington limited liability company**

By: Derek Straight
Derek Straight, Authorized Signer

**RIVERFRONT PHASE 4 LLC,
a Washington limited liability company**

By: *Derek Straight*
Derek Straight, Authorized Signer

**RIVERFRONT THEATER LLC,
a Washington limited liability company**

By: *Derek Straight*
Derek Straight, Authorized Signer

**RIVERFRONT GROCER LLC,
a Washington limited liability company**

By: *Derek Straight*
Derek Straight, Authorized Signer












Riverfront Third Amendment to ARPDA_SD

Final Audit Report

2025-07-02

Created:	2025-06-26
By:	Ashleigh Scott (AScott@everettwa.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAjPEDTqQf_iyEBjITRO5Holv_pDi-vGX3

"Riverfront Third Amendment to ARPDA_SD" History

-  Document created by Ashleigh Scott (AScott@everettwa.gov)
2025-06-26 - 7:10:02 PM GMT
-  Document emailed to derek.straight@shelterholdings.com for signature
2025-06-26 - 7:12:53 PM GMT
-  Email viewed by derek.straight@shelterholdings.com
2025-06-29 - 7:30:39 AM GMT
-  Email viewed by derek.straight@shelterholdings.com
2025-07-01 - 2:13:04 AM GMT
-  Signer derek.straight@shelterholdings.com entered name at signing as Derek Straight
2025-07-01 - 3:39:37 PM GMT
-  Document e-signed by Derek Straight (derek.straight@shelterholdings.com)
Signature Date: 2025-07-01 - 3:39:39 PM GMT - Time Source: server
-  Document emailed to Tim Benedict (TBenedict@everettwa.gov) for approval
2025-07-01 - 3:39:48 PM GMT
-  Email viewed by Tim Benedict (TBenedict@everettwa.gov)
2025-07-01 - 4:36:52 PM GMT
-  Document approved by Tim Benedict (TBenedict@everettwa.gov)
Approval Date: 2025-07-01 - 7:16:27 PM GMT - Time Source: server
-  Document emailed to Cassie Franklin (cfranklin@everettwa.gov) for signature
2025-07-01 - 7:16:28 PM GMT
-  Email viewed by Cassie Franklin (cfranklin@everettwa.gov)
2025-07-02 - 5:47:53 PM GMT



Document e-signed by Cassie Franklin (cfranklin@everettwa.gov)

Signature Date: 2025-07-02 - 5:48:03 PM GMT - Time Source: server



Document emailed to Ashleigh Scott (AScott@everettwa.gov) for signature

2025-07-02 - 5:48:04 PM GMT



Document e-signed by Ashleigh Scott (AScott@everettwa.gov)

Signature Date: 2025-07-02 - 6:22:47 PM GMT - Time Source: server



Agreement completed.

2025-07-02 - 6:22:47 PM GMT