

ADDENDUM TO ARMORY DEVELOPMENT AGREEMENT

THIS ADDENDUM TO DEVELOPMENT AGREEMENT dated August ____, 2021 (hereafter sometimes referred to as the “Agreement”) is made and entered into by and between the City of Brookings, South Dakota, (hereinafter referred to as “City”) and Linchpin Corporation, a South Dakota corporation, (hereinafter referred to as “Developer”).

WHEREAS, the parties have executed the Agreement, and based on a request by Developer to extend the Armory Due Diligence Period, and the City determining the request is reasonable; and

WHEREAS, this Addendum will solely amend the Development Agreement between the parties to extend the due diligence period for the Armory Property to June 1, 2022.

NOW, THEREFORE, the parties to the Agreement amend the first full paragraph of Section 3A entitled Due Diligence Period to provide a revised date for completion of the Armory Due Diligence as follows:

A. Due Diligence Period.

Following execution of this Agreement, Developer will have a period of time to perform its due diligence activities, to inspect the Property, to complete the 11.1 Historic Preservation Review (as contemplated by SDCL 1-19A-11.1), to arrange equity commitments and financing, and to fully satisfy all Armory Sale Conditions contained in this Agreement. Developer will now have until **June 1, 2022** to perform the due diligence activities and determine if the Armory portion of the Project will proceed (“Armory Initial Due Diligence Period”). The City determines that the Developer is pursuing its due diligence activities in good faith and with diligent efforts, and therefore Developer, having made a timely and reasonable request for an extension for a supplemental due diligence period (the “Armory Supplemental Due Diligence Period”) is permitted an extension of the Armory Due Diligence Period until **June 1, 2022**. Accordingly, the Armory Supplemental Due Diligence Period and the Armory Initial Due Diligence Period are now collectively referred to as the “Armory Due Diligence Period.” During the Armory Due Diligence Period, Developer will have access to the Armory Property for any inspections. During the Armory Due Diligence Period, Developer agrees to maintain the Armory Property as nearly as possible in its pre-inspection condition, and Developer will pay for and be responsible for any damages to the Armory Property during this Armory Due Diligence Period which are caused by a negligent act of Developer or its employees, agents, consultants, contractors or subcontractors in performance of Developer’s due diligence activities. Notwithstanding the foregoing, City agrees Developer’s due diligence activities may require testing of the physical conditions of the Armory Property including, but expressly not limited to, testing of existing physical conditions of the Armory Building. However, except for the Armory roof, Developer will restore to its pre-due diligence condition the Armory Building and the Property, ordinary wear and tear excepted. It is acknowledged and agreed Developer will

selectively remove portions of the existing ceiling in the Armory to allow Developer to inspect the structural conditions for the roof and floor framing. Developer will not be obligated to restore such removed portions, or other inspection-related construction or demolition, back to the pre-due diligence condition.

The parties ratify and confirm all other provisions of the original Agreement, which are not amended or modified by the terms of this Addendum.

Dated this 10th day of August, 2021.

CITY OF BROOKINGS

ATTEST:

By _____
Oepke G. Niemeyer, Mayor

Bonnie Foster, City Clerk

Dated this ____ day of August, 2021.

LINCHPIN CORPORATION

By: Angela Boersma, Its President