

PROJECT: 682093

FIRST AMENDMENT

This is the First Amendment to that certain Real Estate Option Agreement (Option Agreement) between ARGO INVESTMENT CORP., JOHN SAFFRON, NANCY HASMAN, DIANE G. WARSHAL, and RICHARD GASSNER (collectively, "SELLER") and THE URBAN RENEWAL AGENCY OF THE CITY OF SALEM, a quasi-municipal corporation ("BUYER")

Seller and Buyer are hereinafter collectively referred to as the "Parties."

Recitals:

Whereas, the Parties executed the Option Agreement on November 22, 2017 for the purchase and sale of real property;

Whereas, the purchase option in the Option Agreement was exercised by Buyer on July 26, 2018;

Whereas, the Option Agreement requires a Purchase and Sale Agreement to be executed no later than 60 days from the exercise date of the purchase option (September 26, 2018);

Whereas, Buyer and Seller desire to amend the Purchase and Sale Agreement execution date;

Now therefore, the Parties agree that the following section of the Option Agreement be amended as shown below:

5. Purchase and Sale Agreement. Upon completion of appraisal and environmental due diligence, the Parties shall enter into a Purchase and Sale Agreement defining the terms of the sale. The Purchase and Sale Agreement shall be executed ~~within sixty (60) days of exercise of the Option~~ no later than October 31, 2018, and the purchase and sale shall close ~~within sixty (60) days of the execution of the Purchase and Sale Agreement~~.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Amendment on the date last signed by all parties below.

Seller: ARGO INVESTMENT CORP.

By: _____
John Saffron, President

DATE: _____

Seller: JOHN SAFFRON

DATE: _____

Seller: NANCY HASMAN

DATE: _____

Seller: DIANE WARSHALL

DATE: _____

Seller: RICHARD GASSNER

DATE: _____

Buyer: THE URBAN RENEWAL AGENCY OF THE CITY OF SALEM

By: _____

Its: _____

Date: _____