

FIRST AMENDMENT TO OPTION TO PURCHASE

THIS FIRST AMENDMENT TO OPTION TO PURCHASE (this “Amendment”), is made as of the ____ day of May, 2020, by and among **GOLDEN EAGLE CONSULTING II, LLC** (“GEC”), a Delaware limited liability company, the **PAMUNKEY INDIAN TRIBE** (the “Tribe”), a federally recognized Indian tribe, and the **CITY OF NORFOLK** (the “City”), a municipal corporation of the Commonwealth of Virginia.

RECITALS:

A. The City, GEC and the Tribe entered into that certain Option to Purchase dated as of January 10, 2020 (the “Option Agreement”), wherein the City granted to the Tribe and GEC an option to purchase certain real property from the City for the purpose of developing a commercial casino in the City of Norfolk.

B. The City, GEC, and the Tribe entered into that certain Development Agreement, dated as of January 10, 2020 (the “Development Agreement”), wherein the parties set forth terms and conditions upon which the Tribe and GEC would develop the Project (as defined in the Development Agreement) on the real property described in the Option Agreement.

C. Subsequent to the parties entering into the Option Agreement and the Development Agreement, the Commonwealth of Virginia enacted Va. Code §§ 58.1-4100 *et. seq.* (the “Casino Gaming Act”) to regulate the conduct of casino gaming in the Commonwealth.

D. GEC, the Tribe and the Tribe desire to make certain amendments to the Option Agreement to ensure that the development of the Project (as defined in the Option Agreement) will satisfy certain additional requirements set forth in the Casino Gaming Act.

AGREEMENTS:

NOW, THEREFORE, for and in consideration of the mutual covenants contained herein and in the Option Agreement, the receipt and sufficiency of which are hereby acknowledged, GEC, the Tribe and the City hereby agree as follows:

1. Minimum Capital Investment; Equity. Section 1.1 of the Option Agreement is hereby amended by including the following as a new subsection (c) thereof:

“(c) Each of GEC and the Tribe agrees that (i) the Tribe and GEC shall be obligated to make a combined capital investment of at least Three Hundred Million and 00/100 Dollars (\$300,000,000.00) in the Project, including the value of the Land and all furnishings, fixtures, and other improvements, and (ii) the Tribe shall possess an equity interest equal to at least twenty percent (20%) of the Project within the meaning of Va. Code § 58.1-4108(B).”

2. Effect of Amendment. Except as expressly modified herein, the terms and conditions of the Option Agreement shall remain unchanged and in full force and effect.

3. Capitalized Terms. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Option Agreement.

4. Captions. The captions and paragraph headings contained in this Amendment are for convenience of reference only and shall not be used in construing or enforcing any of the provisions of this Amendment.

5. Dispute Resolution; Choice of Law. The provisions of Sections 5.5, 5.23 and 5.24 of the Option Agreement are incorporated herein by reference and made applicable to this Amendment, *mutatis mutandis*.

6. Counterparts. This Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single document. Scanned electronically delivered signatures shall constitute original signatures for purposes of this Amendment.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the City, GEC and the Tribe have duly executed this Amendment as of the date first above written.

CITY

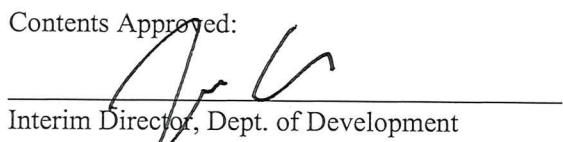
CITY OF NORFOLK, a municipal corporation
of the Commonwealth of Virginia

By: 
Name: Dr. Larry H. Filer II
Title: City Manager

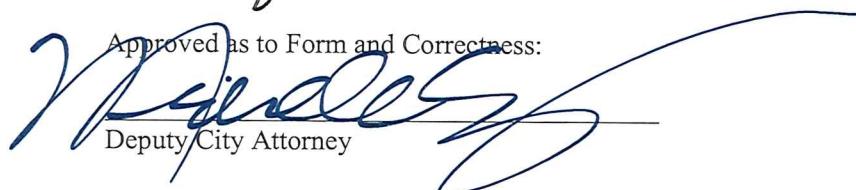
ATTEST:

City Clerk

Contents Approved:


Interim Director, Dept. of Development

Approved as to Form and Correctness:


Deputy City Attorney

COMMONWEALTH OF VIRGINIA
CITY OF NORFOLK, to-wit:

I, _____, a Notary Public in and for the City of Norfolk, in the Commonwealth of Virginia, do hereby certify that Dr. Larry H. Filer II, City Manager, and Richard A. Bull, City Clerk, of the City of Norfolk, whose names as such are signed to the foregoing First Amendment to Option to Purchase, have acknowledged the same before me in the City and Commonwealth aforesaid.

Given under my hand this _____ day of May, 2020.

Notary Public

Registration Number: _____

My Commission Expires: _____

GEC

GOLDEN EAGLE CONSULTING II, LLC,
a Delaware limited liability company

By: Diane Green
Name: Diane Green
Title: Treasurer

STATE OF Tennessee
CITY/COUNTY OF Williamson, to-wit:

I, Tonya Johnson, a Notary Public in and for the City/County of Williamson,
in the State of Tennessee, do hereby certify that Diane Green, the
Treasurer of Golden Eagle Consulting II, LLC, whose name as such is signed to the
foregoing First Amendment to Option to Purchase, has acknowledged the same before me in the
City/County and State aforesaid.

Given under my hand this 1st day of June, 2020.

Tonya Johnson
Notary Public

Registration Number: N/A

My Commission Expires: 01/24/23



TRIBE

PAMUNKEY INDIAN TRIBE,
a federally recognized Indian tribe

By: 

Name: Robert F. Gray

Title: Chief

COMMONWEALTH OF VIRGINIA

CITY/COUNTY OF Richmond, to-wit:

I, Tracy Gibrall Craddock, a Notary Public in and for the City/County of Richmond, in the Commonwealth of Virginia, do hereby certify that Robert F. Gray, the Chief of the Pamunkey Indian Tribe, whose name as such is signed to the foregoing First Amendment to Option to Purchase, has acknowledged the same before me in the City/County and Commonwealth aforesaid.

Given under my hand this 1st day of June, 2020.

Tracy Gibrall Craddock
Notary Public

Registration Number: 7714399

My Commission Expires: 11/30/2021

