

FIRST AMENDMENT TO DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AND REIMBURSEMENT AGREEMENT (this “Amendment”) is made as of July __, 2025 (the “Effective Date”) by and between **THE CITY OF MT. JULIET, TENNESSEE**, a municipal corporation organized and existing under the laws of the State of Tennessee (the “City”), and **COSTCO WHOLESALE CORPORATION**, a Washington corporation (the “Company”). The City and the Company are sometimes referred to herein individually as a “Party” and collectively as the “Parties”.

WHEREAS, the Parties entered into that certain Development and Reimbursement Agreement dated June 21, 2023 (the “Agreement”) to provide for, among other things, the Company’s obligation to construct, or to cause the construction of, certain roadway improvements between the westernmost access point (i.e., westernmost driveway) of the Facility (as defined in the Agreement) and Volunteer Boulevard on both sides of Rutland Drive (the “Northern Roadway Improvements”) and the City’s obligation to reimburse the Company for all or a portion of the Company’s costs related to such improvements, as more particularly set forth in the Agreement; and

WHEREAS, the Parties desire to amend the Agreement to amend (i) the scope of work for the Northern Roadway Improvements as set forth on Exhibit A to the Agreement, (ii) the deadline for the Company to complete the Northern Roadway Improvements, and (iii) the list of adjacent landowners set forth on Exhibit B to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and assurances set forth herein, the Company and the City do hereby agree as follows:

1. Recitals; Capitalized Terms

The foregoing Recitals are incorporated into this Amendment and are made a part hereof. Any capitalized terms used but not defined in this Amendment shall have the meaning ascribed thereto in the Agreement.

2. Scope of Work and Conditions

(a) Scope of Work. The Agreement is hereby amended by deleting the scope of work drawing attached to Exhibit A to the Agreement in its entirety and replacing it with the scope of work drawing attached to Exhibit A to this Amendment.

(b) Adjacent Landowners. The Agreement is hereby amended by deleting Exhibit B attached to the Agreement in its entirety and replacing it with Exhibit B attached to this Amendment.

(c) Deadline to Complete Northern Roadway Improvements. The Agreement is hereby amended by deleting the last two sentences of the second paragraph of Section 2 in their entirety and replacing them with the following:

Subject to delays outside of the Company's reasonable control, the Company agrees to complete the Northern Roadway Improvements by December 31, 2026 (the "Target Completion Date"). If the Company fails to complete the Northern Roadway Improvements by the Target Completion Date (subject to delays outside of the Company's reasonable control), then, pursuant to Article 14-103.8 of the Development Code, the City shall have the right to complete the Northern Roadway Improvements following written notice thereof to the Company; if the City exercises such right, the City shall have the right to request payment under the letter of credit, and the Company shall have no further obligation or liability in connection with the performance of completion thereof. Notwithstanding the foregoing or anything to the contrary herein, in the event the Company is delayed or hindered in or prevented from completing the Northern Roadway Improvements by the Target Completion Date, by reason of strikes; lockouts; labor troubles; shortages of labor or materials after due diligence in obtaining the same; power failure; riots; insurrection; civil disorder; war; terrorist acts, fire, flooding or other casualty; condemnation; acts of God; unusually adverse weather conditions; governmental restrictions; the inability to obtain governmental approvals or permits despite the exercise of due diligence and good faith by such party; temporary or permanent injunction or other court order; or by reason of any other cause beyond the reasonable control of the Company, then the Target Completion Date shall be extended for a period equivalent to the period of such delay.

3. Ratification

Except as modified and amended by this Amendment, the Agreement has not been modified or amended, is hereby ratified and confirmed by the Parties, and is subject to each of the terms, provisions and conditions thereof, as amended hereby, and is hereby declared by the Parties to be in full force and effect. To the extent of any inconsistency between the Agreement and this Amendment, the terms of this Amendment shall control.

4. Severance

Should any provision of this Amendment be declared invalid, illegal or unenforceable by a court of competent jurisdiction, the invalidity, illegality or unenforceability shall not affect other provisions of this Amendment, which shall remain in full force and effect.

5. Captions

Captions of the sections of this Amendment are for convenience and reference only and shall in no way be held to explain, modify, amplify or aid in the interpretations, construction, or meaning of the provisions of this Amendment.

6. Further Amendments

Except as otherwise provided in the Agreement, the Agreement may not be further amended, changed, modified, altered or terminated without the written consent of the City and the Company.

7. Binding Effect

This Amendment shall inure to the benefit of and shall be binding upon the City and the Company and their respective heirs, legal representatives, successors and assigns.

8. Governing Law

This Amendment shall be governed and construed in accordance with the laws of the State of Tennessee, except to the extent that State of Tennessee conflict of law rules would require the substantive rules of law of any other jurisdiction to apply.

9. Execution in Counterparts

This Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Amendment and any other document contemplated hereby may be executed via DocuSign or similar electronic signature service.

[Signatures on Following Page]

IN WITNESS WHEREOF, the City and the Company have executed this Amendment all as of the date first above written.

CITY:

THE CITY OF MT. JULIET, TENNESSEE,
a municipal corporation organized and existing
under the laws of the State of Tennessee

By: _____

Name: _____

Title: _____

Attest:

By: _____
Secretary

COMPANY:

COSTCO WHOLESALE CORPORATION,
a Washington corporation

By: _____

Name: _____

Title: _____

SIGNATURE PAGE
FOR
FIRST AMENDMENT TO DEVELOPMENT AND REIMBURSEMENT AGREEMENT

The undersigned Escrow Agent joins in and executes this Amendment only for the purpose of binding itself to those terms applying to the Escrow Agent pursuant to the provisions of the Agreement (as amended by this Amendment). The execution or consent of Escrow Agent shall not be necessary to establish the Effective Date of this Amendment or for a written amendment or modification of the Agreement otherwise signed by the Parties (including, without limitation, this Amendment).

ESCROW AGENT:

First American Title Insurance Company

By: _____

Name: _____

Title: _____

Exhibit A

Scope of Work

[Attached.]

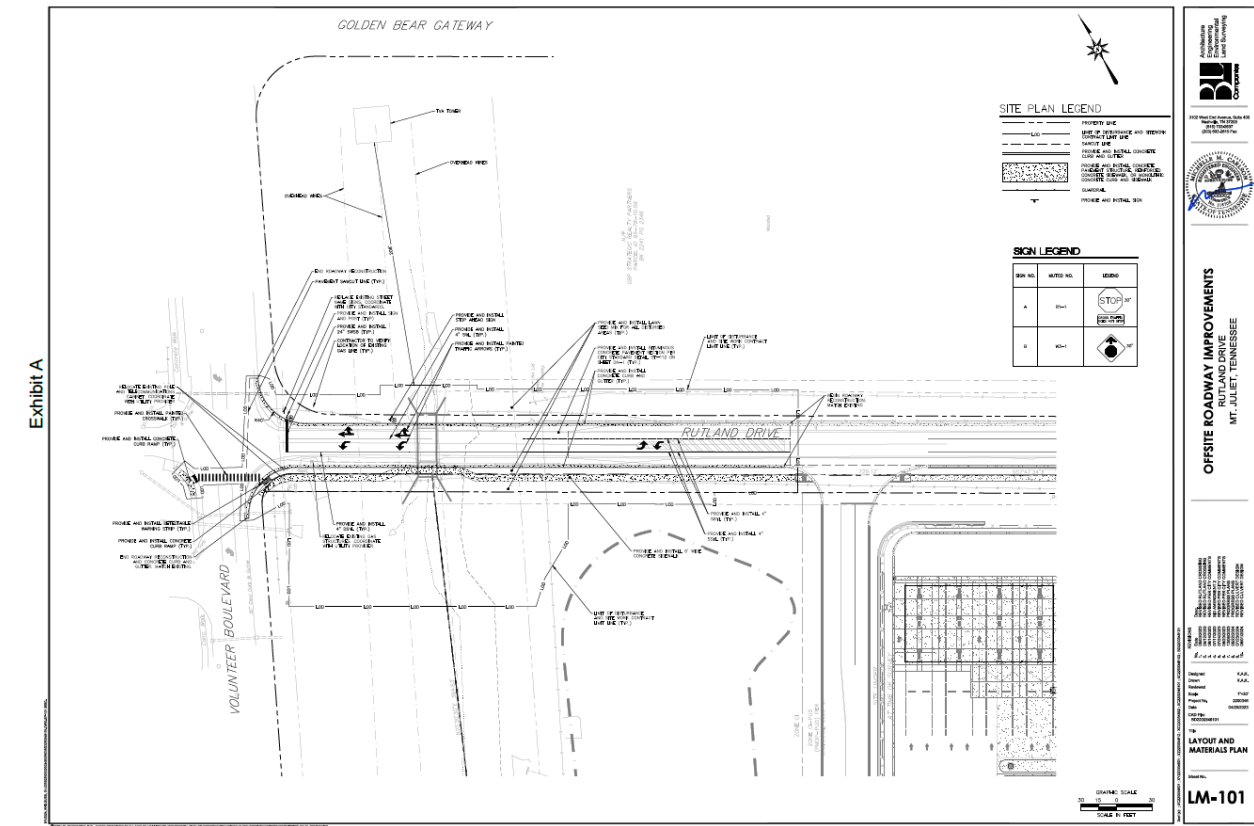


Exhibit B

Adjacent Landowners

1. Beckwith Farms Owners' Association, Inc.
2. GBP Strategic Realty Partners, LLC