

**SEVENTH AMENDMENT
TO
MEMORANDUM OF UNDERSTANDING
WITH
PALE BLUE DOT VENTURES, INC**

This Seventh Amendment to Memorandum of Understanding (Seventh Amendment) is entered into by and among Pale Blue Dot Ventures, Inc., a Delaware C corporation (PBDV), and the City of Lompoc, a municipal corporation (City). PBDV and City are referred to herein individually as a “Party” and collectively as the “Parties.”

WHEREAS, effective July 17, 2019, City and PBDV, through the formerly named entity, Pale Blue Dot Ventures, LLC, a Delaware limited liability company, entered into a memorandum of understanding (MOU) for the potential sale and development of certain City-owned real property (Project); and

WHEREAS, effective April 22, 2020, City and PBDV amended the MOU to extend some of the deadlines due to the COVID 19 pandemic (First Amendment); and

WHEREAS, effective October 9, 2020, City and PBDV amended the MOU again to extend some of the deadlines due to the COVID 19 pandemic (Second Amendment); and

WHEREAS, effective April 8, 2021, City and PBDV amended the MOU again to extend some of the deadlines a third time due to the COVID-19 pandemic (Third Amendment); and

WHEREAS, effective November 18, 2021, City and PBDV amended the MOU again to extend some of the deadlines a fourth time (Fourth Amendment); and

WHEREAS, on August 15, 2022, City and PBDV amended the MOU again to extend some of the deadlines a fifth time (Fifth Amendment); and

WHEREAS, on December 6, 2022, City and PBDV amended the MOU again to extend the Exclusivity Period under the MOU a sixth time (Sixth Amendment), to May 1, 2023; and

WHEREAS, the MOU, First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, and Sixth Amendment are hereinafter referred to collectively as the Amended MOU; and

WHEREAS, PBDV has continued working toward the completion of the current requirements for the Project, as set forth in the Amended MOU; and

WHEREAS, the Parties again wish to amend the Amended MOU to extend the exclusive negotiating period and allow City to recover its legal costs related to this Seventh Amendment.

NOW, THEREFORE, the Parties hereby agree to amend the MOU and Amended MOU as follows:

1. Unless otherwise expressly stated herein or required by the context hereof, all terms used in this Seventh Amendment shall be as defined in the Amended MOU.
2. The extension of the “Exclusivity Period” as defined in Section 2 of the MOU, and each reference thereto, as well as references to the “545-day period of exclusivity” in the Recitals and in Section 1 of the MOU, set forth in the Sixth Amendment shall be further extended to September 6, 2023.
3. City may withdraw from the MOU Security for City’s MOU Related Costs an amount to cover its legal costs related to this Seventh Amendment.

4. Neither this Seventh Amendment, the Amended MOU nor any duties or obligations under any or all of those documents may be assigned by either of the Parties without the prior written consent of the other Party, which consent shall not be unreasonably withheld. Any attempt to make any such assignment without that prior written consent shall immediately terminate the Amended MOU, including as amended herein, without further notice, except for PBDV's obligations to cover the City's MOU Related Costs, as expanded by this Seventh Amendment.
5. Except as expressly stated herein, all terms and conditions of the Amended MOU shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed on the dates written below and shall be deemed effective as of the date it is signed on behalf of City, as long as it has been signed on behalf of PBDV.

CITY OF LOMPOC, a municipal corporation;

PALE BLUE DOT VENTURES INC., a Delaware corporation

Dated: _____

By: _____
Jenelle Osborne,
Mayor

By: _____
Steven G. Franck,
CEO and Secretary

ATTEST:

Stacey Haddon, City Clerk

APPROVED AS TO FORM:

Jeff Malawy, City Attorney