

Amendment No. 1 to the Agreement for Purchase and Sale of Street Lights Among
Niagara Mohawk Power Corporation d/b/a National Grid and
the Village of Homer, New York

This Amendment No. 1 to the Agreement for Purchase and Sale of Street Lights (this Amendment) is made as of the last date appearing on the signature page of this Amendment (the Effective Date) by and between NIAGARA MOHAWK POWER CORPORATION d/b/a NATIONAL GRID, a corporation organized and existing under the laws of the State of New York, having an office at 300 Erie Boulevard West, Syracuse, New York 13202 (National Grid or the Company), and the VILLAGE OF HOMER, NEW YORK, a municipal corporation organized and existing under the laws of the State of New York with its principal place of business at 31 N. Main Street, Homer, New York 13077 (the Village or Buyer). National Grid and the Village are sometimes hereinafter referred to individually as a Party and, collectively, as the Parties.

WITNESSETH:

WHEREAS, the Company and the Village agree that National Grid will sell the Company-owned street light facilities, including luminaires, lamps, mast arms, the associated wiring, electrical connections and appurtenances (the Facilities) providing outdoor lighting service to the Village and identified by bill account number 18152-95107 to Buyer; and

WHEREAS, the Parties executed an Agreement for Purchase and Sale of Street Lights (the PSA) for an Estimated Purchase Price of ONE HUNDRED EIGHTY-FOUR THOUSAND THREE HUNDRED EIGHTEEN Dollars and Zero Cents (\$184,318.00), and contingent upon satisfaction of a number of closing conditions, effective October 29, 2019; and

WHEREAS, the Estimated Purchase Price in the PSA consists of the estimated Net Book Value ("NBV") of the Street Lights of ONE HUNDRED SEVENTY-FIVE THOUSAND FIVE HUNDRED THIRTY-THREE Dollars and Zero Cents (\$175,533.00), plus estimated Transition Costs and Transaction Costs totaling EIGHT THOUSAND SEVEN HUNDRED EIGHTY-FIVE Dollars and Zero Cents (\$8,785.00); and

WHEREAS, the Company performed a review of the NBV of the street light facilities being sold to the Village, resulting in an updated NBV of ONE HUNDRED FORTY-SEVEN THOUSAND EIGHT HUNDRED SIXTY Dollars and Zero Cents (\$147,860.00); and

WHEREAS, the sale of the Facilities to the Village qualifies for exemption from transfer tax such that the updated Transition Costs and Transaction Costs associated with the sale would be SEVEN THOUSAND FIVE HUNDRED NINETY-FIVE Dollars and Zero Cents (\$7,595.00); and

WHEREAS, the PSA provides that the Final Purchase Price will be based on the actual NBV at the date of the Closing of the sale, and that the Estimated Purchase Price will be adjusted (up or down) to arrive at the Final Purchase Price; and

WHEREAS, pursuant to Section 70 of the New York State Public Service Law (PSL), the New York State Public Service Commission (the Commission) must approve the transfer of the Facilities to Buyer; and

WHEREAS, National Grid and the Village are desirous of reflecting the updated Estimated Purchase Price and updated Transition Costs and Transaction Costs prior to submitting an application under PSL Section 70 to the Commission for this transfer;

NOW, THEREFORE, intending to be legally bound, National Grid and the Village hereby agree as follows:

1. Amendment. Pursuant to Sections 18.9 of the PSA, the Parties agree to amend the PSA as follows:

Final Purchase Price. Section 5.2 of the PSA is amended as follows: Purchase Price. The total Estimated Purchase Price for the Street Lights is ONE HUNDRED FIFTY-FIVE THOUSAND FOUR HUNDRED FIFTY-FIVE Dollars and Zero Cents (\$155,455.00). The Estimated Purchase Price consists of the estimated Net Book Value (NBV) of the Street Lights of ONE HUNDRED FORTY-SEVEN THOUSAND EIGHT HUNDRED SIXTY Dollars and Zero Cents (\$147,860.00), plus estimated Transition Costs and Transaction Costs totaling SEVEN THOUSAND FIVE HUNDRED NINETY-FIVE Dollars and Zero Cents (\$7,595.00). The Company will calculate the actual NBV and associated impact on the Transition Costs and Transaction Costs at the date of the Closing and will adjust (up or down) the Estimated Purchase Price based on changes in NBV due solely to changes in original cost of assets and accumulated depreciation reserve in the Companys plant accounting system to arrive at the Final Purchase Price. Seller will provide Buyer written notice of the amount of the Final Purchase Price no less than ten (10) days prior to the Closing Date.

2. Entire Agreement. This Amendment expresses the entire understanding between the Company and the Village with respect to the subject written hereof and supersedes all prior and contemporaneous agreements and understandings, including the relevant portions of the PSA, inducements or conditions, whether express or implied, oral or written. This Amendment is incorporated into the PSA, and the PSA remains in full force and effect regarding all terms other than those issues explicitly addressed herein.

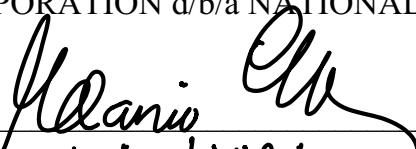
3. Counterparts. This Amendment may be executed in multiple counterparts, each of which shall be considered an original, and all of which together shall constitute one and the same agreement. The exchange of copies of signature pages by facsimile or other electronic transmission (including, without limitation, by e-mailed PDF) shall constitute effective execution and delivery of this Agreement as to the Parties; however, original hard copies of this Agreement shall be executed and follow a facsimile or other electronic transmission. Signatures of the Parties transmitted by facsimile or other electronic means (including, without limitation, by e-mailed PDF) shall be deemed to be their original signatures for all purposes.

4. Authority. Each person executing this Amendment on behalf of a Party represents and warrants that they are duly authorized to execute and deliver this Amendment on behalf of such Party. Each Party has full power and authority to satisfy the obligations hereunder, and the execution and performance of this Amendment by each Party shall not breach the terms of any other agreement, understanding or obligation with respect to any third party.

IN WITNESS WHEREOF, the Parties have caused this Amendment to be signed by their respective duly authorized representatives as of the Effective Date.

NIAGARA MOHAWK POWER CORPORATION d/b/a NATIONAL GRID

VILLAGE OF HOMER, NY

By: 

By: 

Name: Melanie Littlejohn

Name: Darren Hal McCabe

Title: Dir. Cust. & Comm. NYS

Title: Mayor, Village of Homer

Dated: 5/11/20

Dated: May 11, 2020