

After Recording Return to:

City of Goodyear
190 N. Litchfield Road
Goodyear, Arizona 85338

**AMENDED & RESTATED DEVELOPMENT AGREEMENT
(LA JOLLA VISTA)**

THIS AMENDED & RESTATED DEVELOPMENT AGREEMENT (“Agreement”) is entered into this _____ day of _____, 2013, by and between **CITRUS & LOWER BUCKEYE LLC**, an Arizona limited liability company, and **CITY OF GOODYEAR**, an Arizona municipal corporation.

RECITALS

A. Citrus & Lower Buckeye, LLC owns approximately 198.5 acres of land that are more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “Property”). The Property, which is commonly known as La Jolla Vista, is located in the West Goodyear Central Planning Area (the “WGCPA”), which is generally bounded by Interstate 10 on the north, MC 85 on the south, Cotton Lane on the east and Perryville Road on the west.

B. J W Ventures, LLC, an Arizona limited liability Company is the Beneficiary (“Existing Lender”) under that certain Deed of Trust by and between Citrus & Lower Buckeye, LLC, and Arizona limited liability company as Trustor and First American Title Insurance Company, a California corporation, as Trustee, dated July 25, 2003 and recorded on July 25, 2003 at Document No. 20030991339 in the Official Records of Maricopa County, Arizona with respect to the Property that is the subject of this Agreement.

C. Owner in concert with a number of other owners of property located in West Goodyear known as the Initial Development Group (the “IDG”), entered into a Memorandum of

Understanding (“MOU”) with City (see Resolution # 2005-981, dated May 23, 2005) addressing the development and infrastructure needs in West Goodyear and the development review process for the properties owned by the IDG. At the time the MOU was executed the WGCPA was not being served by City wastewater, water or fire/EMT facilities and the IDG Members, including Owner, developed a contractual framework as set forth in the MOU that would allow for the construction of the municipal facilities needed for the City to provide these services.

D. Pursuant to the terms of the MOU, Owner and the City entered into a Pre-Annexation Development Agreement dated October 24, 2005, which was recorded in the Official Records of Maricopa County on November 1, 2005 as Instrument No. 2005-1656065; and, on October 24, 2005, the City annexed the Property into the municipal boundaries of the City by Ordinance No. 2005-970 and amended the zoning of the Property by Ordinance 2005-971 from the Agricultural Urban (AU) Zoning District to the Final Planned Area Development (PAD) Zoning District for a residential development to be known as La Jolla Vista, which included the 0.85 density bonus per acre over and above the base density of the General Plan Land Use designation for the Property pursuant to the Pre-Annexation Development Agreement.

E. On December 5, 2011, the City and Owner entered into the First Amendment to the Pre-Annexation Development Agreement for La Jolla Vista, which was recorded in the Official Records of Maricopa County on December 9, 2011 as Instrument No. 2011-1014670 and then rerecorded on December 12, 2011 as Instrument No. 2011-1019669 extending the Pre-Annexation Development Agreement until December 5, 2013.

F. Under the terms of the MOU and the subsequent agreements entered into between the City and other IDG Members, including the Pre-Annexation Development Agreement between the City and Owner, Owner and the other members of the IDG agreed, among other things, to: have a master water study for the WGCPA prepared that identified water related improvements, including regional water delivery mains needed to provide water service to the WGCPA and to have a master wastewater study for the WGCPA prepared that identified wastewater related improvements, including regional wastewater trunk lines, needed to provide wastewater service to the WGCPA; to construct the regional water delivery mains identified in the approved master water study and the regional wastewater trunk lines identified in the master wastewater study; and to make a series of financial contributions that would enable the City to move forward with any necessary land acquisitions, followed by the design, construction and

operation of municipal facilities, other than the regional water delivery mains and regional wastewater trunk lines, needed to serve the IDG Properties.

G. In exchange, the City agreed, among other things, to grant a density bonus of 0.85 dwelling units per acre over and above the base density of the General Plan Land Use Designation for the Property, to administer a Cost Recovery Ordinance for the reimbursement of the regional water delivery mains and regional wastewater trunk lines, to provide water and wastewater service to the Property provided the regional water delivery mains and regional wastewater trunk lines identified in the Master Utility Studies were installed and to provide Fire/EMT Services.

H. On July 10, 2006, the Goodyear City Council adopted Resolution of Intention 06-1064 authorizing the formation of a Special Public Improvement Project Area for the construction of Special Public Improvements consisting of various regional water delivery mains and authorizing the City to seek reimbursement from the owners of the properties benefited by the Special Public Improvements for the costs of constructing the Special Public Improvements.

I. On July 10, 2006, the Goodyear City Council adopted Resolution of Intention 06-1065 authorizing the formation of a Special Public Improvement Project Area for the construction of Special Public Improvements consisting of various regional wastewater trunk lines and authorizing the City to seek reimbursement from the owners of the properties benefited by the Special Public Improvements for the costs of constructing the Special Public Improvements.

J. Following the adoption of Resolution 06-1064 and Resolution 06-1065, certain of the Special Public Improvements identified in the resolutions were constructed. The Special Public Improvements that have been constructed as of the date of this Agreement include the regional wastewater trunk lines identified in the West Goodyear Central Planning Area Master Wastewater Trunk Line Study Update June 2006 and in Resolution 06-1065 as lines B, C, E, I, J, and K and the regional water delivery mains identified in the West Goodyear Central Planning Area Master Water Study Updated 2006 and Resolution 06-1064 as lines A, B1, G, I and J.

K. Certain of the Special Public Improvements that have been constructed as of the date of this Agreement benefit the Property and Owner is responsible for paying a percentage of the costs of the Special Public Improvements based on the proportional benefit the Property receives from the Special Public Improvements.

L. The proportional benefit the Property receives from the Special Public Improvements that have been constructed and the costs of the Special Public Improvements for which Owner is responsible for paying is as follows:

Water Special Public Improvements (SPI) Resolution 06-1064	Eligible Reimbursement Amount	Proportional Benefit of SPI to Property	Reimbursement Amount
Line A	\$ 446,813.00	13.47%	\$ 60,177.00
Line B1	\$1,025,811.00	13.47%	\$138,156.00

Wastewater Special Public Improvements (SPI) Resolution 06-1065	Eligible Reimbursement Amount	Proportional Benefit of SPI to Property	Reimbursement Amount
Line B	\$5,572,318.00	06.42%	\$357,544.00
Line E	\$1,407,563.00	09.85%	\$138,676.00

M. On March 20, 2006 a preliminary plat for the Property was approved subdividing the Property into 384 single family residential lots, 19 tracts, two court home parcels, an elementary school site and a park site.

N. On March 26, 2007 the following final plats for the Property were approved: a final plat for the La Jolla Vista Master Plat subdividing the Property into 8 Parcels; a final plat subdividing Parcel 1; a final plat subdividing Parcel 2; a final plat subdividing Parcel 3; and a final plat subdividing Parcel 5. All of the plats require the Owner to provide adequate access, water and sewer to serve the Property prior to the approval of any building permit. (Collectively these final plats are referred to as the “Existing Final Plats.”) A copy of the La Jolla Vista Master Plat is attached hereto as Exhibit B and reflects the location of the Parcels referred to throughout this Agreement.

O. Because of the downturn in the economy, none of the La Jolla Vista Final Plats have been recorded and none of the financial contributions contemplated in the Pre-Annexation Development Agreement have been made. A similar situation exists with the majority of the IDG Properties.

P. In January of 2012, the Owner and certain of the IDG Members hired Coe and Van Loo Consultants, Inc. to prepare a West Goodyear Central Planning Area Master Reclaimed

Water Study and to update the 2006 West Goodyear Central Planning Area Master Water Study and the 2006 West Goodyear Central Planning Area Master Wastewater Trunk Line Study to identify current water related improvements, including regional water delivery mains, wastewater related improvements and reclaimed water improvements, including updating with current standards the regional wastewater, reclaimed water and water service needs for the WGCPA. The updated Master Utility Studies were approved by the City on January 15, 2013.

Q. The updated Master Utility Studies modified the sizes of certain regional water delivery mains and regional wastewater trunk lines needed to serve the WGCPA; and the modified regional water delivery mains and the modified regional wastewater trunk lines are not identified as Special Public Improvements in Resolution 06-1064 or Resolution 06-1065 and thus, the costs of constructing these improvements are not subject to reimbursement from the owners of other properties benefitted by the improvements until new cost recovery resolutions are adopted.

R. Owner and other members of the IDG are desirous of having new Resolutions of Intention adopted pursuant to the City's Cost Recovery Ordinance to provide cost recovery for the construction of the regional water delivery mains and regional wastewater trunk lines reflected in the Master Utility Studies that have not been installed as of the Effective Date of this Agreement.

S. The City is willing to process a request for the adoption of new cost recovery resolutions provided owner timely provides all of the information needed for the adoption of such resolutions.

T. Owner and certain of the IDG Members also hired Coe and Van Loo Consultants, Inc. and EPS Group, Inc. to undertake the work needed to process new Resolutions of Intention pursuant to the City's Cost Recovery Ordinance to provide cost recovery for the construction of the regional water delivery mains and regional wastewater trunk lines reflected in the updated Master Utility Studies.

U. The total fees for updating the Master Utility Studies and the work needed to support the proposed adoption of new Resolutions of Intention was \$86,538.75 and the Owner and the other IDG Members who paid these fees have identified other properties within the WGCP Area that will benefit from the work that was performed. Attached as Exhibit C is a list of the benefitted properties and an allocation of the \$86,538.75 based on the proportionate benefit each

benefitted property receives from the work, a notation of the benefitted properties whose owners have paid their proportionate share of the costs of this work, along with a map that reflects the locations of the benefitted properties.

V. Owner would like to retain the density bonus and to receive water and wastewater utility service, as well as fire/EMT service, to the Property without having to make the financial contributions set forth in the MOU and the subsequent agreements they entered into with the City and are desirous of entering into replacement agreements that do not include these obligations.

W. The City is willing to enter into such agreements to allow for the timely development of the Owner's Property and the other IDG Properties who may come forward with similar agreements.

X. Except for prepayments already received under the Initial Development Agreement, this Agreement is intended to supersede and replace the Initial Development Agreement in its entirety as of the effective date of this Agreement and to eliminate the obligation under the Initial Development Agreement and the MOU calling for Owner to prepay the City's impact fees for water, wastewater, police, fire and EMT in a lump sum before the first subdivision final plat is recorded.

Y. Owner and City desire to enter into this Agreement for the purpose of outlining and setting forth certain obligations and commitments of the Parties relative to the contemplated development of the Property, intending this document to be a Development Agreement within the meaning of A.R.S. § 9-500.05.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual obligations contained herein and for good and valuable consideration, the receipt of which is hereby acknowledged, Owner and City agree as is more specifically set forth in this Agreement:

1. **INCORPORATION OF RECITALS:** The accuracy of the above Recitals is confirmed and all of the above-mentioned Recitals are incorporated herein and are hereby made provisions of this Agreement with the same force and effect as if set forth fully in this Paragraph 1.

2. **DEFINITIONS:** Capitalized Terms not identified in the foregoing Recitals are defined as follows:

2.1. “Agreement” means this Amended & Restated Development Agreement as it may be amended and restated and/or supplemented in writing from time to time, and all exhibits and schedules attached thereto. References to Paragraphs or Exhibits are to this Agreement unless otherwise specified. The Recitals set forth in Paragraphs A through Y inclusive are incorporated herein by reference and form a part of this Agreement.

2.2. “City” means the City of Goodyear, an Arizona municipal corporation.

2.3. “Development Regulations” means all applicable laws, codes, ordinances, rules, regulations, standards, guidelines, conditions of approval, and the like governing the development of property within the City. This includes, by way of example but not limitation, the Building Codes and Regulations (currently Chapter 9 of the Goodyear City Code), the Subdivision Regulations adopted by the City of Goodyear (currently Chapter 15 of the Goodyear City Code), City’s Zoning Ordinance, the City of Goodyear’s Design Guidelines Standards, the City of Goodyear Engineering Design Standards and Policies as they may be adopted and amended from time to time and stipulations and conditions of approval of rezoning ordinances and preliminary and final plats as they may be amended by this Agreement.

2.4. “IDG Members” means the owners of those properties in the west Goodyear area that entered into the MOU or their successors and assigns.

2.5. "IDG Properties" means the properties owned by the IDG Members as identified in the MOU.

2.6. "Initial Development Agreement" means the Pre-Annexation Development Agreement dated October 24, 2005, which was recorded in the Official Records of Maricopa County on November 1, 2005 as Instrument No. 2005-1656065 as amended by the First Amendment to the Pre-Annexation Development Agreement for La Jolla Vista, which was recorded in the Official Records of Maricopa County on December 9, 2011 as Instrument No. 2011-1014670 and then rerecorded on December 12, 2011 as Instrument No. 2011-1019669.

2.7. "Master Utility Studies" means collectively the "Master Reclaimed Water Study," the "Master Water Study," and the "Master Wastewater Study" as defined below.

2.7.1. "Master Reclaimed Water Study" means the West Goodyear Central Planning Area Master Reclaimed Water Study Update by Coe and Von Loo ("CVL") as approved by the City on January 15, 2013.

2.7.2. "Master Water Study" means the 2006 West Goodyear Central Planning Area Master Water Study, as updated by CVL in the West Goodyear Central Planning Area Master Water Study Update, as approved by the City on January 15, 2013.

2.7.3. "Master Wastewater Study" means the 2006 West Goodyear Central Planning Area Master Wastewater Trunk Line Study by CVL as updated in the West Goodyear Central Planning Area Master Wastewater Trunk Line Study Update as approved by the City on January 15, 2013.

2.8. "Owner" means Citrus & Lower Buckeye LLC, an Arizona limited liability company and its Successors and Assigns.

2.9. "Parcel Plats" means the four final plats subdividing Parcel 1, Parcel 2, Parcel 3 and Parcel 5 as discussed in Recital N above.

2.10. "Party" means City or Owner individually depending upon the context.

2.11. "Parties" means City and Owner collectively.

2.12. "Successors and Assigns" means any person or entity that succeeds to or is assigned any interest in all or part of the Property except as provided in Paragraph 20.3 below.

3. EFFECTIVE DATE. The execution of this Agreement by the Parties, the approval of this Agreement by Resolution of the Goodyear City Council, and the execution of an Existing Lender Consent, in the form attached hereto as Exhibit D, by the existing lender on the Property

are conditions precedent to this Agreement becoming effective. This Agreement shall take effect upon the later of (i) the full execution of this Agreement by the Parties, (ii) the execution and delivery of a Existing Lender Consent in the form attached hereto as Exhibit D by the existing lender on the Property, and (iii) and the date the Resolution approving this Agreement becomes effective.

4. ENTIRE AGREEMENT. This Agreement, together with the attached Exhibits (which are incorporated herein by this reference) constitutes the entire Agreement between the Parties pertaining the subject matter of this Agreement, and all prior and contemporaneous agreements, representations, negotiations, and understandings of the Parties, oral or written pertaining the subject matter of this Agreement, including, without limitation, the Initial Development Agreement are hereby superseded and merged herein. The Parties agree that this Agreement supersedes and replaces the Initial Development Agreement in its entirety and the Initial Development Agreement shall have no further force or affect.

4.1. The City shall record this Agreement in the Official Records of Maricopa County, Arizona within ten days after the Agreement has been approved by the City Council and the Agreement has been fully executed by the Parties.

4.2. After the Effective Date of this Agreement and after the recordation of this Agreement, the Parties shall execute a Notice of Termination in the form attached hereto as Exhibit E, terminating the Initial Development Agreement.

5. AMENDMENTS. In order for an amendment to become effective, the Party seeking the amendment shall submit its proposed amendment in writing to the other Party for review. To be effective, amendments shall be signed by the Parties and attached to this Agreement as an addendum. Amendments shall also be recorded in the Official Records of Maricopa County within ten (10) days after execution

6. WAIVER OF PRIVATE PROPERTY RIGHTS PROTECTION ACT CLAIMS.
OWNER IS AWARE OF AND UNDERSTANDS ITS RIGHTS AS THE OWNER OF THE PROPERTY UNDER THE PRIVATE PROPERTY RIGHTS PROTECTION ACT (A.R.S. §12-1131, ET SEQ.). OWNER AGREES THAT, AS OF THE DATE CITY COUNCIL APPROVES AND ADOPTS THIS AGREEMENT OWNER HAS RECEIVED EQUAL PROTECTION OF THE LAWS AND DUE PROCESS OF ALL CLAIMS AND REQUESTS, AND HAS NOT SUFFERED ANY COMPENSABLE REGULATORY

TAKING (AS THOSE TERMS AND THEIR RELATED CLAIMS ARE DEFINED BY ARIZONA STATE AND FEDERAL CONSTITUTIONAL JURISPRUDENCE) OR ANY DAMAGES OR LOSSES COMPENSABLE UNDER THE PRIVATE PROPERTY RIGHTS PROTECTION ACT (A.R.S. § 12-1131 *ET SEQ.*). OWNER, ON BEHALF OF ITSELF AND ALL SUCCESSORS AND ASSIGNS, HEREBY WAIVES ANY CLAIMS OR CAUSES OF ACTION IT MAY HAVE AGAINST THE CITY FOR ANY AND ALL LOSSES, INJURIES, DAMAGES, COSTS, EXPENSES, FEES, PENALTIES, LIABILITIES AND THE LIKE THAT OWNER AND/OR ALL SUCCESSORS AND ASSIGNS MAY HAVE, NOW OR IN THE FUTURE, FOR ANY “DIMINUTION IN VALUE” AND FOR ANY “JUST COMPENSATION” UNDER THE UNITED STATES CONSTITUTION, THE ARIZONA CONSTITUTION AND/OR THE PRIVATE PROPERTY RIGHTS PROTECTION ACT (ARS § 12-1131, *ET. SEQ.*) IN CONNECTION WITH: (1) THIS AGREEMENT; (2) THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE ZONING FOR THE PROPERTY; (3) THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE PRELIMINARY PLAT AND/OR EXISTING FINAL PLATS; AND/OR (4) ANY ACTIONS TAKEN BY THE CITY THAT ARE CONSISTENT WITH THIS AGREEMENT, THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE ZONING FOR THE PROPERTY, AND/OR THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE PRELIMINARY PLAT AND/OR EXISTING FINAL PLATS. THIS WAIVER CONSTITUTES A COMPLETE RELEASE OF ANY AND ALL CLAIMS AND CAUSES OF ACTION THAT MAY ARISE OR MAY BE ASSERTED UNDER THE UNITED STATES CONSTITUTION, THE ARIZONA CONSTITUTION AND/OR THE PRIVATE PROPERTY RIGHTS PROTECTION ACT (ARS § 12-1131, *ET. SEQ.*) IN CONNECTION WITH ANY ACTIONS TAKEN BY THE CITY THAT ARE CONSISTENT WITH THIS AGREEMENT, THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE ZONING FOR THE PROPERTY, AND/OR THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE PRELIMINARY PLAT AND/OR EXISTING FINAL PLATS. THE TERMS OF THIS PARAGRAPH 6 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT.

7. REQUIREMENTS NOT ADDRESSED. The Parties acknowledge and agree that this Agreement addresses only certain issues with respect to the development of the Property and provides only those rights expressly set forth in this Agreement. Except as expressly provided otherwise in this Agreement, this Agreement does not relieve Developer from constructing additional public or private infrastructure that may be required by Federal, State, County or City laws, ordinances, codes, rules, regulations, standards, guidelines, conditions of approval and the like, including by way of example but not limitation, infrastructure needed for drainage, internal roads, and emergency access roads. Except as expressly provided otherwise in this Agreement, this Agreement does not relieve Developer from complying with the City's requirements concerning the development process, including by way of example but not limitation, complying with procedures and processes governing submission requirements for zoning, preliminary subdivision plats, final subdivision plats and/or site plans, and paying all applicable costs, permit fees, development fees, application fees, and taxes.

8. FUTURE CONDITIONS and APPROVALS. The Parties acknowledge and agree that this Agreement addresses only limited issues relative to the development of the Property and that the Agreement does not limit or preclude the City from imposing additional restrictions, requirements, contributions, conditions or the like for the development of the Property that may be allowed by law, unless expressly addressed herein. The Parties agree that nothing in this Agreement shall be deemed to require the City to grant any future administrative or legislative approvals related to the development of the Property that would be in addition to those approvals the City has already provided to the Property as of the Effective Date of this Agreement provided, however, such approvals have not already expired or been terminated, do not expire or terminate pursuant to the terms of this Agreement, or are not revoked or terminated because of a breach of this Agreement. Regardless of whether the action or payment is provided for in this Agreement, the Parties acknowledge and agree that the City is not required to undertake any action or make any payments if any federal, state, or local law requires formal action and approval by the City Council before undertaking such action or payment until the City Council has taken the required formal action and has approved the action or payment. The Parties agree that nothing in this Agreement shall affect the City's legislative authority to approve or deny zoning or other development related applications, including applications for preliminary and/or final plats and/or site plans, or the City's legislative authority to impose conditions on the

development of the Property. Finally, the Parties agree that except as expressly provided herein, nothing in this Agreement shall restrict the Owner's rights to object to and pursue all legal remedies to obtain relief from any future conditions, stipulations, policies, procedures, resolutions or ordinances imposed by the City that Owner deems are illegal and/or beyond the scope of the City's statutory authority as applied to the Property.

9. DEVELOPMENT REGULATIONS. Except as otherwise expressly provided in this Agreement and subject to the terms and conditions of this Agreement, the Parties agree that the development of the Property shall be governed by the Development Regulations in effect as of the date of this Agreement or in effect when the specific development application is approved, whichever is later. For example, future applications for rezoning, future site plans, future plats, construction permits, and/or building permits shall be subject to the Development Regulations in effect when the application is approved.

10. PREPAID FINANCIAL CONTRIBUTIONS. As of the Effective Date of this Agreement, and except for any pre-paid financial contributions made prior to the Effective Date of this Agreement, Owner shall have no obligation to make any of the financial contributions identified in the Initial Development Agreement.

11. DEVELOPMENT FEES. Owner shall pay City as a condition to the issuance of each building permit, the applicable development impact fees in effect when the permit is issued. The development impact fees shall be subject to certain reductions, credits, rebates, offsets and contributions as set forth within this Agreement.

12. FINAL PLATS.

12.1. General: Except as provided herein, Council approved final plats shall not be recorded if there has been a change in ownership of all or part of the platted property and/or if there has been any change in the liens or mortgages on all or part of the platted property between the date the final plat was approved and the date recordation is sought.

12.1.1. If there have been changes in ownership of all of part of the platted property and/or changes in the liens or mortgages on all or part of the platted property, the approved final plat shall not be recorded unless the following conditions are satisfied:

12.1.1.1. If there as has been a change in ownership, the new owner(s) of the platted property signs a Ratification and Consent to Recordation of Approved Final Plat and Waiver of Claims, substantially in the form attached hereto as Exhibit F.

12.1.1.2. If requested by the City, the new owner provides an amended final plat for recordation that addresses the change in ownership and/or lienholders and/or mortgagees, i.e. if the approved final plat contemplates the dedication of property, the plat would have to be amended to reflect that the new property owner is making the dedication and the new lienholder or mortgagee is consenting to the dedication. City Council approval shall not be required for the amended final plat.

12.1.2. Should a final plat be recorded in violation of the provision of Paragraph 12.1 then the City shall be entitled, in addition to any other remedies available to it under this Agreement, to withhold building permits until the property owner has taken steps to retroactively comply with the requirements of Paragraph 12.1.

12.2. Existing Final Plats: City Council has previously approved five (5) final plats for the Property as set forth in Recital N above (collectively referred to as the “Existing Final Plats.”) With respect to the Existing Final Plats, the Parties agree that the approval of all of the Existing Final Plats shall automatically terminate on May 31, 2014 without further action on the part of the City and none of the Existing Final Plats may be recorded thereafter unless the La Jolla Vista Master Plat and at least one of the Parcel Plats are recorded by May 31, 2014. The Parties further agree that the La Jolla Vista Master Plat shall be recorded prior to or concurrently with the recordation of any one of the four Parcel Plats. The Parties further agree that unless the La Jolla Vista Master Plat and at least one of the four Parcel Plats have been recorded by May 31, 2014, the Preliminary Plat approved on March 20, 2006 shall automatically expire without further action on the part of the City. Prior to recording each Existing Final Plat, but no sooner than thirty (30) days prior to the recordation, Owner shall provide the City Engineer an updated Title Insurance Report for the property.

12.3. Requirements Applicable to All Site Plan Approvals and Recordation of Final Plats. Before approval of any Site Plan for the Property and/or before recording any final plat subdividing all or part of the Property, Owner shall:

12.3.1. update, finalize, shall submit and obtain the re-approval of the City Engineer or his designee of all reports and construction plans submitted with the preliminary plat and/or final plat, which shall include, but is not limited to, sewer, water, reclaimed water, and drainage reports, for the improvements contemplated by the final plat and as otherwise required in the Development Regulations, this includes, by way of example, but not limitation,

construction plans for all roadways reflected on the plats and all utilities that are to be located within such roadways; construction plans for grading and drainage; landscaping plans, lighting plans, etc.; the construction plans and reports for the water, sewer and reclaimed water lines shall be consistent with the updated Master Utility Studies; and

12.3.2. provide a Phase 1 Environmental Site Assessment Survey in favor of the City of Goodyear covering the rights-of-way, easements or other properties to be dedicated to the City. All environmental conditions noted in the Phase 1 Environmental Site Assessment Survey shall be remediated prior to the recordation of the final plat; and

12.3.3. dedicate to the City, lien free and at no cost, all rights-of-way and/or easements that are needed for roadways, utilities, drainage and the like for the improvements contemplated by the final plat when recorded and as otherwise required in the Development Regulations; and

12.3.4. remit to the City the percentage of the actual costs of the Special Public Improvements identified in Cost Recovery Resolution of Intention 06-1064 and Cost Recovery Resolution of Intention 06-1065 or any other Cost Recovery Resolutions of Intention adopted by the City that have been constructed as of the date the site plan approval and/or the date of recordation, which percentage is based on the proportional benefit the Property receives from the Special Public Improvements as reflected in the applicable Cost Recovery Resolution of Intention; as of the date of this Agreement, Owner's obligation under Cost Recovery Resolution of Intention 06-1064 and Cost Recovery Resolution of Intention 06-1065 is \$694,553.00 which represents a percentage of the actual costs of certain of the Special Public Improvements identified in Cost Recovery Resolution of Intention 06-1064 and Cost Recovery Resolution of Intention 06-1065 that have been constructed as of the date of this Agreement based on the proportional benefit the Property receives from the Special Public Improvements that have been constructed to date; and

12.3.5. satisfy all applicable stipulations and conditions of approval of the final plat, preliminary plat and zoning for the Property as amended by this Agreement; and

12.3.6. satisfy any other conditions or requirements applicable to the recordation of final plats, and/or approval of a site plan, as provided in the Development Regulations, including by way of example, but not limitation, providing a subdivision bond or

alternative security as provided in the Development Regulations, for the costs of constructing the improvements contemplated on those final plats that are recorded.

12.4. Requirements for Recordation of the First Final Plat: Before recording the first final plat subdividing all or part of the Property, Owner shall:

12.4.1. to the extent that the Property has irrigation grandfathered water rights, extinguish such irrigation water rights and convey, at no cost to the City, any assured water supply credits issued by ADWR as a result of the extinguishment of such right to the City; and

12.4.2. form a homeowners association (“HOA”) for the Property and record restrictive covenants that have been reviewed by the City that include the following minimum requirements: (a) requires front landscaping be installed within sixty (60) days of a certificate of occupancy being issued; (b) provides for the HOA’s ownership and maintenance of all open spaces areas, trails, parks and other community amenities; (c) provides for the HOA’s maintenance of all arterial and collector road rights-of-way landscaping except for arterial median landscaping; (d) provides for the HOA’s maintenance of the future school site (Parcel 7) until such site is either dedicated to the school or until the site is otherwise developed; (e) provides that the park that is to be developed on Parcel 8 is open to the general public during the same hours City of Goodyear parks are open to the general public; (f) requires the park improvements for the park to be developed on Parcel 8 to be maintained and kept in good repair in accordance with the plans for the La Jolla Vista Park prepared by CVL (g) provides for the HOA’s ownership and maintenance of the park that is to be developed on Parcel 8 adjacent to the school site (Parcel 7) until such time as the park is dedicated to a school or school district and/or if ownership of the park is required by the HOA as provided herein; (h) requires the HOA to take steps to reacquire ownership of Parcel 8 from a school or school district if the park is not open to the general public during the same hours City of Goodyear parks are open to the general public and/or if the park is not maintained and kept in good repair in accordance with the plans for the La Jolla Vista Park prepared by CVL.

12.5. Requirements for Recordation of Specific Existing Final Plats. Prior to recording the Existing Final Plat subdividing Parcel 1 and/or the Existing Final Plat subdividing Parcel 2, Owner shall remit to the City an in-lieu payment for the cost of constructing half-street road improvements, which improvements shall represent a residential cross section, and shall

include curbs, gutters, sidewalks, paving and landscaping for the section of Durango Road adjacent to the Property. The in-lieu payment shall be based on an engineer's estimate of the probable cost of such improvements, and shall be approved by the City Engineer or his designee.

12.6. Impact of Recordation of Existing Final Plats. The City recognizes and acknowledges that the Property has current City Council approved final plats, and so long as the Master Plat and at least one of the Parcel Plats are recorded on or before May 31, 2014, as provided herein, the City will afford the Owner the same rights in said final plats that it provides to other similarly situated holders of recorded City Council approved final plats, including the City's intent to provide water source and water storage capacity along with wastewater treatment capacity and fire and EMT facilities for the platted lots pursuant to the City Codes, ordinance, policies, procedures and budget constraints in place now or in the future. This does not restrict, in any way, the City's rights to take any other actions that are required by, allowed by and/or that are consistent with: the terms and conditions of the rezoning for the property; the terms of approval of the rezoning for the property; the terms of approval for the final plat; the terms of this Agreement; the applicable Development Regulations; and with applicable state and federal laws, including, but not limited to the adoption of a moratorium on construction and/or land development as provided under Arizona State Statutes.

12.7. Future Plats: The City will process any future plats pursuant to the Development Regulations in effect at the time the application for a future plat is presented. If, at the time the applications for future plats are received, the City does not have the resources and/or facilities to serve the Property, the City, at its sole discretion, shall be entitled to deny the application or to require Owner to enter into a separate agreement for the development of the resources and facilities needed to serve the portion of the Property being platted as a condition of approval.

13. INFRASTRUCTURE, IMPROVEMENTS AND IN LIEU PAYMENTS.

13.1. Infrastructure. Except as otherwise provided herein, Owner shall be responsible for constructing and dedicating to the City, lien free and at no cost, all infrastructure improvements required under the Development Regulations needed to serve the Property, which includes, by way of example but not limitation, the regional water delivery mains, regional wastewater trunk lines, and the reclaimed water lines, reflected in the Master Utility Studies;

half-street improvements along Lower Buckeye, 173rd Avenue, and Citrus Road; and full street improvements for 175th Avenue, and West Watkins Street.

13.1.1. Commencement of Construction. Owner shall commence construction of such infrastructure within 180 days of the date the applicable final plat is recorded and shall complete the construction of such infrastructure within a commercially reasonable timeframe.

13.1.2. Construction Standards. All public infrastructure improvements required to be designed, constructed, and/or installed in connection with the development of the Property shall be designed and constructed in accordance with the ordinances, rules, regulations, and policies of the City in effect when such infrastructure is constructed.

13.1.3. Failure to Complete Construction. The City shall be entitled to, without any liability to the City, withhold construction permits, and/or building permits, and/or Certificates of Occupancies until all public infrastructure required in connection with a specific final plat has been completed.

13.2. Master Plat. In conjunction with the recordation of the La Jolla Vista Master Plat, Owner, at Owner's sole cost, shall be responsible for the construction of all infrastructure improvements required under the Development Regulations needed to serve the Property and the improvements for the open space areas, trails and other community amenities that will be located in any of the shaded areas identified as Master Plat Areas in Exhibit B, attached hereto. Construction of these improvements shall commence within 180 days of the date the La Jolla Master Plat is recorded. This includes a ten-foot landscape strip with a pedestrian connection area, on the north side of the Property along Durango Road discussed as stipulation 12 of the approval of the La Jolla Vista Preliminary Plat.

13.3. Regional Wastewater, Water and Reclaimed Water Lines. Owner, at Owner's sole cost, shall be responsible for acquiring and dedicating to the City, lien free and at no cost, all rights-of-way and/or easements needed to install the regional wastewater trunk lines, regional water delivery mains and regional reclaimed water lines identified in the Master Utility Studies as being needed to serve the Property or identified as benefiting the Property in any adopted Cost Recovery Resolution of Intention. Except for the potential cost recovery discussed in this Agreement, Owner shall, at its sole cost, construct all regional wastewater trunk lines, regional water delivery mains, and regional reclaimed water lines applicable to the Property as

set forth in the City approved Master Utility Studies and/or as identified in any adopted Cost Recovery Resolution as benefitting the Property. All of the regional wastewater trunk lines, regional water delivery mains and regional reclaimed water lines Owner is responsible for constructing shall be constructed in conjunction with the recordation of the first final plat subdividing all or part of the Property, and construction of these improvements shall commence within 180 days of the date the first final plat subdividing all or part of the Property is recorded.

13.4. Traffic Signals. Owner is responsible for making in-lieu payments for a portion of the costs of various traffic signals located at intersections adjacent to the Property. Because Owner anticipates that the Property will be developed by multiple owners, the Parties have set forth a schedule for the timing of the payment of these in-lieu payments herein. Assuming the La Jolla Vista Master Final Plat is recorded, Owner has the following obligations with respect to the following traffic signals. If the La Jolla Vista Master Final Plat is not recorded and thus all of the Existing Final Plats, including the Master Final Plat, are terminated, then the obligations for the following traffic signals will be addressed at the time of re-platting.

13.4.1. Citrus & Durango: Owner of Parcel 1 shall be responsible for 25% of the cost of a traffic signal at this intersection and shall remit to City an in-lieu payment for 25% of the cost of a traffic signal at this intersection prior to the issuance of the 60th building permit within Parcel 1. The in-lieu payment shall be based on the actual cost of the traffic signal if it has been constructed or upon an engineer's estimate of the probable cost of such improvements, which shall be approved by the City Engineer or his designee, if the payment is made before the traffic signal has been constructed.

13.4.2. Citrus & Watkins: Owner(s) of Parcel 1 and Parcel 3 shall each be responsible for a portion of the cost of a traffic signal at this intersection. Owner of Parcel 1 shall be responsible for 25% of the cost of a traffic signal at this intersection and shall remit to City an in-lieu payment for 25% of the cost of a traffic signal at this intersection prior to the issuance of the 60th building permit within Parcel 1. Owner of Parcel 3 shall be responsible for 25% of the cost of a traffic signal at this intersection and shall remit to City an in-lieu payment for 25% of the cost of a traffic signal at this intersection prior to the issuance of the 60th building permit within Parcel 3. The in-lieu payment shall be based on the actual cost of the traffic signal if it has been constructed or upon an engineer's estimate of the probable cost of such

improvements, which shall be approved by the City Engineer or his designee, if the payment is made before the traffic signal has been constructed.

13.4.3. Citrus & Lower Buckeye: Owner of Parcel 4 shall be responsible for 25% of the cost of a traffic signal at this location and shall remit to City an in-lieu payment for 25% of the cost of a traffic signal at this location. Unless otherwise agreed to in connection with the platting of Parcel 4, the in-lieu payment shall be paid prior to the issuance of the first building permit for vertical construction within Parcel 4. The in-lieu payment shall be based on the actual cost of the traffic signal if it has been constructed or upon an engineer's estimate of the probable cost of such improvements, which shall be approved by the City Engineer or his designee, if the payment is made before the traffic signal has been constructed.

13.4.4. Lower Buckeye & 173rd Ave: Owner of Parcel 6 shall be responsible for 25% of the cost of a traffic signal at this location and shall remit to City an in-lieu payment for 25% of the cost of a traffic signal at this location. Unless otherwise agreed to in connection with the platting of Parcel 6, the in-lieu payment shall be paid prior to the issuance of the first building permit for vertical construction within Parcel 6. The in-lieu payment shall be based on the actual cost of the traffic signal if it has been constructed or upon an engineer's estimate of the probable cost of such improvements, which shall be approved by the City Engineer or his designee, if the payment is made before the traffic signal has been constructed.

13.4.5. Lower Buckeye and 175th Ave: Owner(s) of Parcel 5 and Parcel 6 shall each be responsible for a portion of the cost of a traffic signal at this intersection. Owner of Parcel 5 shall be responsible for 25% of the cost of a traffic signal at this intersection and shall remit to City an in-lieu payment for 25% of the cost of a traffic signal at this intersection prior to the issuance of the 60th building permit within Parcel 5. Owner of Parcel 6 shall be responsible for 25% of the cost of a traffic signal at this location and shall remit to City an in-lieu payment for 25% of the cost of a traffic signal at this location. Unless otherwise agreed to in connection with the platting of Parcel 6, the in-lieu payment shall be paid prior to the issuance of the first building permit for vertical construction within Parcel 6. The in-lieu payment shall be based on the actual cost of the traffic signal if it has been constructed or upon an engineer's estimate of the probable cost of such improvements, which shall be approved by the City Engineer or his designee, if the payment is made before the traffic signal has been constructed

13.5. Park on Parcel 8. Pursuant to the conditions of zoning for the Property, the Owner is to develop the park that is to be located on Parcel 8. With respect to the development of the park to be located on Parcel 8 of the La Jolla Vista Master Plat, Owner agrees as follows:

13.5.1. Owner shall complete the improvements to this park pursuant to the plans for the La Jolla Vista Park prepared by CVL and approved by the City. The obligation to complete the La Jolla Vista Park is triggered by the recordation of the La Jolla Vista Master Plat and the improvements for the La Jolla Vista Park shall be completed prior to the issuance of any building permits and/or Certificates of Occupancies within the Property except as expressly provided herein.

13.5.1.1. If the improvements for the La Jolla Vista Park are under contract and financial surety in favor of the City and in a form acceptable to the City Engineer is provided that insures the completion of the improvements, building permits for both model and production homes and Certificates of Occupancies for model homes only may be issued prior to the completion of the park improvements.

13.5.2. Owner agrees that any dedication of Parcel 8 to a school and/or school district shall include a requirement that the ownership of the property will revert back to the La Jolla Vista homeowner association if the La Jolla Vista Park does not remain open to the general public during the same hours City of Goodyear Parks are open to the general public and/or if the park improvements are not maintained and kept in good repair in accordance with the plans for the La Jolla Vista Park prepared by CVL.

14. DENSITY BONUS. The City agrees that it will not undertake any effort to revoke the residential density bonus of 0.85 dwelling units per acre over and above the base density of the General Plan Land Use Designation for the Property that was previously granted in exchange for the payment of the contributions outlined in the Initial Development Agreement.

15. DEDICATION OF ROW AND EASEMENTS. Owner agrees to dedicate to the City, lien free and at no cost, all easements and/or rights of way needed for the construction of regional water delivery mains, the regional wastewater trunk lines, and/or regional reclaimed water lines reflected in the Master Utility Studies.

16. COST RECOVERY. The sole source of reimbursement for the construction of the regional wastewater trunk lines and/or regional water delivery mains is pursuant to the City's Cost Recovery Ordinance and development impact fee credits as set forth herein.

16.1. Adoption Requirements. Owner shall be responsible for timely providing the City with all of the information needed to adopt Resolutions of Intentions pursuant to the City's Cost Recovery Ordinance to provide cost recovery for the construction of the regional water delivery mains and regional wastewater trunk lines reflected in the Master Utility Studies that are not included in Resolution of Intention 06-1064 or in Resolution of Intention 06-1065. This information includes by way of example, but not limitation, for each regional line that will be subject to cost recovery; a description of the regional line that is subject to cost recovery, the identification of all of the properties that will be benefitted by the regional line, the names and addresses of the owners of the property that will be benefitted by the regional line, a breakdown of the proportional benefit each of the properties that will be benefitted by the regional line will receive, an engineer's estimate of the costs of constructing the regional line to each of the properties that will be benefitted by the regional line based on the proportional benefit the benefitted properties receives from the regional line. City Staff, based on the information provided by Owner shall timely prepare and present to City Council a Resolution of Intention pursuant to the City's Cost Recovery Ordinance. The City agrees to administer any applicable Resolution of Intention adopted pursuant to its Cost Recovery Ordinance to obtain those proportionate payments from other properties benefitted, including Owner's Property, by the installation of the regional infrastructure improvements set forth in the adopted Resolution of Intention and to reimburse the owner of the property on whose behalf the improvements were installed.

16.2. Administration of Cost Recovery. If Owner installs any of the regional wastewater or sewer lines included in any Cost Recovery Resolutions of Intention adopted by the City and Owner complies with the requirements of the City's Cost Recovery Ordinance, the applicable Resolution of Intention, and enters into a reimbursement agreement with the City, the City agrees to administer the applicable Resolution of Intention to obtain those proportionate payments from the other properties benefitted by Owner's installation of the regional infrastructure improvements and to reimburse Owner for the payments received as set forth in the applicable Resolution of Intention, the City's Cost Recovery Ordinance, and the reimbursement agreement. Such reimbursements shall be subject to the deduction of an administration charge of one half of one percent (.50%) of each reimbursement amount collected.

16.3. Impact Fee Credits.

16.3.1. Credit for Owner Installed Lines. If Owner installs any of the regional wastewater trunk lines or regional water mains (“regional line(s)”) that are included in any Cost Recovery Resolution of Intention adopted by the City, Owner shall be entitled, subject to the limitations set forth in Paragraph 16.3.3, to a development impact fee credit for a percentage of the costs of constructing such regional lines as reflected in the Resolution of Intention. This credit will be based on the proportional benefit the Property receives from the regional line(s) Owner installed. Thus, for example, if Owner installs a regional wastewater trunk line from which Owner’s Property receives a proportional benefit of 10%, Owner shall be entitled to a development impact fee credit of 10% of the costs Owner incurred in installing the regional wastewater trunk line, which can be applied towards the portion of the wastewater development impact fee attributable to regional wastewater trunk line projects. For any remaining costs incurred by the Owner for installing such regional line(s), Owner’s sole source of recovery is pursuant to the adoption of a Resolution of Intention under the City’s Cost Recovery Ordinance adopted prior to the construction of the regional lines.

16.3.2. Credit for Cash Reimbursements. If Owner pays a cash reimbursement pursuant to a Cost Recovery Resolution of Intention adopted to allow for the recovery of the costs of constructing the regional lines, Owner shall, subject to the limitations set forth in Paragraph 16.3.3 be entitled to a development impact fee credit in the amount of such reimbursement.

16.3.3. Application of the Development Impact Fee Credits. The development impact fee credits provided for herein shall be applied only to that portion of the applicable development impact fee attributable to projects for regional lines underlying the development impact fee. For example, if the total value of regional wastewater trunk line projects represents 20% of the total value of the projects underlying the wastewater development impact fee, then the development impact fee credits can only be applied towards 20% of the wastewater development impact fee. Any development impact fee credits not used in connection with the development of the Property are extinguished. The development impact fee credits referred to herein are applied on a fee by fee basis. By way of example, if the applicable wastewater development impact fee for single family residents is \$3,086 and wastewater trunk lines represented 20% of the total costs of the improvements upon which the wastewater

development impact fee is based, the impact fee credit applied towards wastewater development impact fees collected on a per house basis would be \$611.20 (\$3,986 x .20).

16.4. Interest. The City shall not be required to pay any interest on the costs of constructing public infrastructure regardless of whether such contributions or costs are subject to reimbursement, development fee credits, or otherwise.

16.5. Cost Recovery Payment Obligation. As a condition of tying into the City's water and sewer system, Owner agrees to pay a percentage of the actual costs of those Special Public Improvements identified in Cost Recovery Resolution of Intention 06-1064, Cost Recovery Resolution of Intention 06-1065 and/or any other Cost Recovery Resolutions of Intention that are adopted in the future that have been constructed as of the date of this Agreement or that are constructed in the future. The percentage that is to be paid shall be based on the proportional benefit the Property receives from the Special Public Improvements as reflected in the applicable Cost Recovery Resolution of Intention. The payment for improvements included in an adopted Cost Recovery Resolution of Intention that are completed before the recordation of the first final plat shall be made prior to the recordation of the first final plat for improvements, and the payment for improvements included in an adopted Cost Recovery Resolution of Intention that are completed after the recordation of the first final plat shall be made prior to tying into the City's water and sewer system.

17. COMPLIANCE WITH TITLE 34. To be eligible for any reimbursement hereunder, Owner shall comply with all applicable state laws governing the procurement of services related to the design, installation and/or construction of public infrastructure for which reimbursement is sought, including the requirements of Title 34 of the Arizona Revised Statutes.

18. ENGINEERING FEES. The City will endeavor to collect a proportionate share of the \$86,538.75 spent on engineering costs for the updated Master Utility Studies and the work needed to support the proposed adoption of new Cost Recovery Resolutions of Intention from the owners of the benefitted properties that have not paid their proportionate share of these costs. Any funds collected pursuant to this Paragraph 18, shall be remitted by the City to First American Title Insurance Corporation, 9000 E. Pima Center Parkway, Scottsdale, Arizona 85258, Escrow Account 402-5428635. The City's sole liability with respect to the collection and remittance of the costs referred to herein is to remit the funds collected as provided herein. The City shall not be liable as a guarantor of payment of reimbursements by any owners or

developers of the benefitted property of the engineering costs referred to herein, and Owner waives all claims against the City for the failure to collect such costs.

19. WITHHOLDING OF BUILDING PERMITS. If Owner fails to comply with the terms of this Agreement and the zoning for the Property, the Existing Final Plat and/or future approved final plats for all or any part of the Property, including the conditions and stipulations thereto, the City shall be entitled, without any liability to the City, to withhold construction permits, and/or building permits, and/or Certificates of Occupancy until such time as Owner complies with all applicable terms of this Agreement and/or the zoning for the Property, including the conditions and stipulations thereto.

20. GENERAL TERMS.

20.1. Covenants Running with the Land. Except as otherwise provided in Paragraph 20.3, the rights and duties under this Agreement shall be for the benefit of, and a burden upon, the Property, and they shall be covenants running with the land.

20.2. Successors and Assigns. The provisions of this Agreement are binding upon and shall inure to the benefit of the Parties, and all of their Successors and Assigns; provided, however, that Owner's rights and obligations hereunder may be assigned only upon prior written consent by the City, which shall not be unreasonably withheld, in whole or in part, by written instrument, however any assignment to any subsequent owner of all or any portion of the Property may be made without further consent from the City.

20.3. Termination of Agreement as to Residential Lots. The Parties hereby acknowledge and agree that this Agreement is not intended to and shall not create conditions or exceptions to title or covenants running with the Property for any lot within the Property that has been fully subdivided and for which a Certificate of Occupancy for a single family residence has been issued. The Parties agree that this Agreement shall terminate without the execution or recordation of any further document or instrument as to any lot within the Property that has been fully subdivided and for which a Certificate of Occupancy for a single family residence has been issued, and such lot shall be released from and no longer be subject to or burdened by the provision of this Agreement.

20.4. No Agency or Partnership. Neither City nor Owner is acting as the agent of the other with respect to this Agreement, and this Agreement shall not be deemed to create a partnership, joint venture or other business relationship between the City and Owner.

20.5. Conflicts of Interest. This Agreement is subject to the provisions of A.R.S. § 38-511, and may be terminated by the City in accordance with such provisions.

20.6. Business Days. If the last day of any time period stated in this Agreement or the date on which any obligation to be performed under this Agreement shall fall on Saturday, Sunday or legal holiday, then the duration of such time period or the date of performance, as applicable, shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal holiday.

20.7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one agreement, binding on the Parties.

20.8. No Waiver. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by the City or Owner of the breach of any covenant or condition of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

20.9. Paragraph Headings. The paragraph headings contained in this Agreement are for convenience in reference only and are not intended to define or limit the scope of any provision of this Agreement.

20.10. Fair Interpretation. The terms and provisions of this Agreement represent the result of negotiations between the Parties, each of which has been represented by counsel of their own choosing, and none of whom has acted under any duress or compulsion, whether economic or otherwise. Consequently, the terms and provisions of this Agreement shall be construed according to their usual and customary meanings, and the Parties each hereby waive the application of any rule of law that ambiguous or conflicting terms be resolved against the Party who prepared or whose attorney prepared the executed Agreement or any earlier draft of same.

20.11. Choice of Law, Venue, and Attorney's Fees. In any dispute under this Agreement, the successful Party shall be entitled to collect from the other Party its reasonable attorneys' fees, and other costs as determined by a Court of competent jurisdiction. The Parties agree that any dispute, controversy, claim or cause of action arising out of or related to this Agreement shall be governed by the laws of the State of Arizona. The Parties further agree that the venue for any dispute, controversy, claim or cause of action arising out of or related to this

Agreement shall be Maricopa County and that any action filed shall be heard in a court of competent jurisdiction located in Maricopa County. The Parties expressly waive the right to object, for any reason, to the venue of Maricopa County. The terms of this Paragraph 20.11 shall survive the termination of this Agreement.

20.12. Defaults and Remedies: Any Party shall be in default under this Agreement (“Default”) if it fails to satisfy any term or condition as required under this Agreement within thirty (30) business days following written notice from the other Party (“Notice”); provided, however, that the Notice shall set forth the specific reasons for the determination that the Party has failed to satisfy any term of condition hereof. A Party shall not be in Default if the Party commences to cure any deficiencies within thirty (30) business days of receipt of Notice and cures such deficiencies within a reasonable time thereafter.

20.13. Mediation. If a dispute arises out of or related to this Agreement, or breach thereof, the Parties agree first to try to settle the dispute through mediation before resorting to arbitration, litigation, or some other dispute resolution. In the event that the Parties cannot agree upon the selection of a mediator within seven (7) days, either Party may request a presiding judge of the Superior Court to assign a mediator from a list of mediators maintained by the Arizona Municipal Risk Retention Pool. If a dispute arises out of or relates to this Agreement, or the breach thereof, and if the dispute cannot be settled through negotiation, the Parties agree first to try to settle the dispute through mediation before resorting to arbitration, litigation or some other dispute resolution procedure. The terms of this Paragraph 20.13 shall survive the termination of this Agreement.

20.14. Waiver of Jury Trial. **UNLESS EXPRESSLY PROHIBITED BY LAW, EACH OF THE CITY AND OWNER KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ITS RIGHT TO A TRIAL BY JURY IN ANY AND ALL ACTIONS OR OTHER LEGAL PROCEEDINGS AGAINST THE OTHER PARTY, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND/OR THE TRANSACTIONS IT CONTEMPLATES, AND AGREES THAT ANY AND ALL ACTIONS OR OTHER LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS IT CONTEMPLATES, AND/OR THE WORK PERFORMED PURSUANT TO THIS AGREEMENT SHALL BE TRIED BEFORE A COURT AND NOT BEFORE A JURY. THIS WAIVER APPLIES TO ANY**

ACTION OR OTHER LEGAL PROCEEDING, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. EACH PARTY ACKNOWLEDGES THAT IT HAS RECEIVED THE ADVICE OF COMPETENT COUNSEL. The terms of this Paragraph 20.14, waiving the right to a jury trial, shall survive the termination of this Agreement.

20.15. Limitation on Claims. The Parties agree that in the event of a breach of this Agreement, the Parties sole remedy is to seek specific performance, declaratory relief and/or injunctive relief (collectively referred to as “Equitable Relief”). If Equitable Relief is not available as a remedy, the non-breaching Party may pursue a claim for actual damages. In no event shall consequential damages, expectation damages and/or incidental damages, which includes, but is not limited to, and claims for lost profits, be awarded as damages for a breach of the Agreement, and the Parties expressly waive any right to consequential damages, expectation damages, incidental damages in the event of a breach of this Agreement. The terms of this Paragraph 20.15 limiting the remedies available to the Parties in the event of a breach of the Agreement shall survive the termination of this Agreement.

21. REPRESENTATIONS AND WARRANTIES OF OWNER. As of the date of the execution of this Agreement, Owner represents and warrants the following:

21.1. Ownership. Owner is the owner of the Property and has the full right and authority to submit its interest in the Property to the obligations hereunder.

21.2. Authorization. Owner is an Arizona limited liability company, in good standing; Owner (including the person signing for Owner) has the authority and the right to enter into this Agreement as authorized by the manager of Owner, and Owner is not prohibited from executing this Agreement by any law, rule, regulation, instrument, agreement, order or judgment. .

21.3. Due Diligence. Owner reviewed this Agreement and reached its own conclusions as to the binding and enforceable nature thereof and all of the provisions contained therein, and has not relied on any representations or warranties of City other than those expressly provided in this Agreement.

22. REPRESENTATIONS AND WARRANTIES OF CITY. As of the Effective Date of this Agreement, the City represents and warrants the following:

22.1. Approval. City has approved this Agreement at a duly held and noticed public meeting by its Mayor and City Council, at which a quorum was duly present, and has authorized the execution hereof.

22.2. Authorization. City agrees that City's execution of this Agreement and the performance of its obligations hereunder will not violate the terms of its charter or any City ordinance and all hearings, ordinances, warrants and approvals prerequisite to the execution and delivery of this Agreement and all hearing requirements under applicable laws have been fully complied with including, but not limited to, state open meeting laws, and the persons executing this Agreement on behalf of City have been duly authorized to do so.

23. NOTICES. Any and all notices, filings, approvals, consents, or other communications required or permitted by this Agreement shall be given in writing and (i) personally delivered, (ii) sent by first-class mail, postage prepaid, (iii) sent by Federal Express, Airborne, U.P.S. or other similar nationally recognized overnight courier, addressed as follows:

To City:	City of Goodyear Attn: Development Services Manager 190 North Litchfield Road P.O. Box 5100 Goodyear, Arizona 85338
with a copy to:	City of Goodyear Attn: City Attorney 190 North Litchfield Road P.O. Box 5100 Goodyear Arizona 85338
To Owner:	Citrus & Lower Buckeye LLC c/o Hinton Financial Services 11219 100 th Avenue Edmonton, Alberta, Canada T5K0J1
with a copy to:	Philip Miller, President/Owner PMC Land Entitlement & Development 16 Spur Circle Scottsdale, AZ 85251
	Stephen C. Earl EARL, CURLEY & LAGARDE, P.C. 3101 North Central Avenue, Suite 1000 Phoenix, AZ 85012

or to any other addresses as either Party may from time to time designate in writing and deliver in a like manner. Notices, filings, consents, approvals, and communication shall be deemed to have been given as of the date of the date of delivery if hand delivered or sent by overnight courier, or as of three (3) days following deposit in the U. S. Mail.

IN WITNESS WHEREOF, and agreeing to be bound by the terms of this Agreement, the Parties have caused this Agreement to be executed by their duly appointed representatives.

Signatures and Acknowledgements on Following Pages

OWNER:

CITRUS & LOWER BUCKEYE LLC, an Arizona
limited liability company

By: Hinton Financial Services Inc., a Colorado
corporation, its Manager

By: _____
Brad Clough, Secretary

CANADA)
) ss.
Province of Alberta)

The foregoing instrument was acknowledged before me this ____ day of _____, 2013
by Brad Clough, who, upon oath, acknowledged himself to be the Secretary of Hinton Financial
Services, Inc., a Colorado corporation, the manager of CITRUS & LOWER BUCKEYE LLC, an
Arizona limited liability company, and that he, being authorized to do so, executed the foregoing
instrument for the purposes therein contained on behalf CITRUS & LOWER BUCKEYE LLC.

GIVEN at the City of Edmonton, in the Province of Alberta this ____ day of _____, 2013,
under my hand and seal of office.

Signature

Name of Notary Public
A NOTARY PUBLIC IN AND FOR THE
PROVINCE OF ALBERTA

Signatures and Acknowledgements Continued on Following Page

CITY OF GOODYEAR, an Arizona municipal corporation

By: Brian Dalke
Its: City Manager

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by _____, the City Manager of the CITY OF GOODYEAR, an Arizona municipal corporation, for and on behalf thereof.

Notary Public

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

EXHIBIT A

Legal Description of Property

That part of the South Half of Section 14, Township 1 North, Range 2 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the Maricopa County Aluminum Cap marking the South Quarter Corner of said Section 14;

Thence North 89°45'07" West, along the South line of the Southwest Quarter of said Section 14, a distance of 2,646.05 feet to the Maricopa County Aluminum Cap in a pothole marking the Southwest Corner of said Section 14;

Thence North 00°20'07" East, along the West line of the Southwest Quarter of said Section 14, a distance of 2,609.33 feet to a point on a line which is parallel with and 40.00 feet Southerly, as measured at right angles, from the North line of the Southwest Quarter of said Section 14;

Thence South 89°41'47" East, along said parallel line, a distance of 2,644.21 feet to a point on the East line of the Southwest Quarter of said Section 14;

Thence South 00°17'41" West, along said East line, a distance of 1,283.38 feet to the Northwest Corner of the Southwest Quarter of the Southeast Quarter of said Section 14;

Thence South 89°44'17" East, along the North line of the Southwest Quarter of the Southeast Quarter of said Section 14, a distance of 1,321.85 feet to the Northeast Corner thereof;

Thence South 00°14'38" West, along the East line of the Southwest Quarter of the Southeast Quarter of said Section 14, a distance of 1,322.85 feet to the Southeast Corner thereof;

Thence North 89°45'39" West, along the South line of the Southeast Quarter of said Section 14, a distance of 1,323.03 feet to the Point of Beginning;

Containing 198.54 Acres, more or less.

EXHIBIT B

La Jolla Vista Master Plat

[attached]

MASTER PLAT OF
"LA JOLLA VISTA"
A SUBDIVISION OF THE SOUTHWEST QUARTER AND THE SOUTHWEST
QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14,
TOWNSHIP 1 NORTH, RANGE 2 WEST, OF THE
GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA

ARIZONA

OWN

8501 N. S
SCOTTSDA

CONTACT:

WESTPAC

FAX: (480)

ENG:

4230 N. 1st
PHOENIX, AZ
602-998-1600

CONTACT:

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THIS PROJECT

15. PARCEL 15: 15.00 AC. (15.00 AC.)

14. PARCEL 14: 14.00 AC. (14.00 AC.)

13. PARCEL 13: 13.00 AC. (13.00 AC.)

12. PARCEL 12: 12.00 AC. (12.00 AC.)

11. PARCEL 11: 11.00 AC. (11.00 AC.)

10. PARCEL 10: 10.00 AC. (10.00 AC.)

9. PARCEL 9: 9.00 AC. (9.00 AC.)

8. PARCEL 8: 8.00 AC. (8.00 AC.)

7. PARCEL 7: 7.00 AC. (7.00 AC.)

6. PARCEL 6: 6.00 AC. (6.00 AC.)

5. PARCEL 5: 5.00 AC. (5.00 AC.)

4. PARCEL 4: 4.00 AC. (4.00 AC.)

3. PARCEL 3: 3.00 AC. (3.00 AC.)

2. PARCEL 2: 2.00 AC. (2.00 AC.)

1. PARCEL 1: 1.00 AC. (1.00 AC.)

TYPICAL PUBLIC UTILITY EASEMENT

VICINITY MAP

SITE SUMMARY

PARCEL	AREA	ACREAGE
1	1.00 AC.	1.00 AC.
2	2.00 AC.	2.00 AC.
3	3.00 AC.	3.00 AC.
4	4.00 AC.	4.00 AC.
5	5.00 AC.	5.00 AC.
6	6.00 AC.	6.00 AC.
7	7.00 AC.	7.00 AC.
8	8.00 AC.	8.00 AC.
9	9.00 AC.	9.00 AC.
10	10.00 AC.	10.00 AC.
11	11.00 AC.	11.00 AC.
12	12.00 AC.	12.00 AC.
13	13.00 AC.	13.00 AC.
14	14.00 AC.	14.00 AC.
15	15.00 AC.	15.00 AC.
TOTAL	150.00	150.00

PARCEL ACREAGE TABLE

PARCEL	AREA	ACREAGE
1	1.00 AC.	1.00 AC.
2	2.00 AC.	2.00 AC.
3	3.00 AC.	3.00 AC.
4	4.00 AC.	4.00 AC.
5	5.00 AC.	5.00 AC.
6	6.00 AC.	6.00 AC.
7	7.00 AC.	7.00 AC.
8	8.00 AC.	8.00 AC.
9	9.00 AC.	9.00 AC.
10	10.00 AC.	10.00 AC.
11	11.00 AC.	11.00 AC.
12	12.00 AC.	12.00 AC.
13	13.00 AC.	13.00 AC.
14	14.00 AC.	14.00 AC.
15	15.00 AC.	15.00 AC.
TOTAL	150.00	150.00

VICINITY MAP

LOCATION MAP

A SUBDIVISION OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14,
TOWNSHIP 1 NORTH, RANGE 2 WEST, OF THE
GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA

OWNER

GILLES AND LOMER BACH
8601 N. 11TH STREET
(602) 989-1292 65253
FAX (602) 989-1293
CONTACT BRAD CLOVER

DEVELOPER

INTERSTATE DEVELOPMENT CO.
8601 N. 11TH STREET, SUITE 200
PHOENIX, ARIZONA 85028
PHONE (602) 989-1292
FAX (602) 989-1293
CONTACT KEVIN WALL

KEY MAP
NORTH ARROW
SHEET INDEX
COVER SHEET
29 10-17-2000

ENGINEER

INTERSTATE ENGINEERING
4050 N. 11TH STREET
PHOENIX, ARIZONA 85018
PHONE (602) 258-6834
FAX (602) 258-6835
CONTACT MARK WEBB

LEGEND

- INDICATES SECTION CORNER, TOWNSHIP BASE CAP
- INDICATES SECTION CORNER, RANGE BASE CAP
- INDICATES CORNER OF THIS SUBDIVISION, SEE "C" (ON PLAT OUTLINE) THIS IS SEC. 13, T. 1N, R. 2W (GILLES OVERSEER NOTED)
- INDICATES CORNER OF THIS SUBDIVISION, SEE "B" (ON PLAT OUTLINE) THIS IS SEC. 13, T. 1N, R. 2W (GILLES OVERSEER NOTED)
- INDICATES SECTION CORNER, TOWNSHIP BASE CAP (ON PLAT OUTLINE) THIS IS SEC. 13, T. 1N, R. 2W (GILLES OVERSEER NOTED)
- INDICATES SECTION CORNER, RANGE BASE CAP (ON PLAT OUTLINE) THIS IS SEC. 13, T. 1N, R. 2W (GILLES OVERSEER NOTED)
- INDICATES LAH BOUNDARY
- INDICATES SECTION CORNER, TOWNSHIP BASE CAP (ON PLAT OUTLINE) THIS IS SEC. 13, T. 1N, R. 2W (GILLES OVERSEER NOTED)
- INDICATES SECTION CORNER, RANGE BASE CAP (ON PLAT OUTLINE) THIS IS SEC. 13, T. 1N, R. 2W (GILLES OVERSEER NOTED)
- INDICATES PUBLIC UTILITY EASEMENT
- INDICATES HIGHWAY
- MARICOPA COUNTY RECORDS
- INDICATES RIGHT VISIBILITY EASEMENT (15'x15')
- INDICATES MATCH NUMBER

BASIS OF BEARING

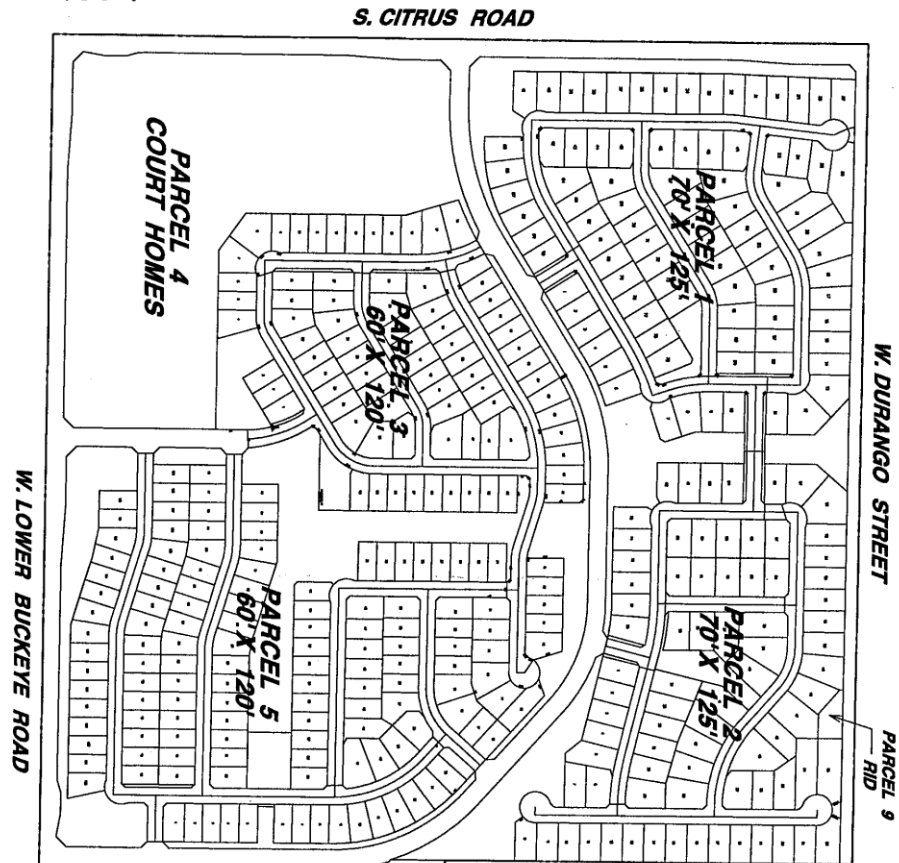
THIS BASIS OF BEARING FOR THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 1 NORTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, ACCORDING TO SECTION 10 OF THE ARIZONA CONSTITUTION, IS:

TRACT TABLE

TRACT	ACRES	DESCRIPTION
A	3.45 AC.	INTERSECTION OF SOUTH STREET
B	1.14 AC.	INTERSECTION OF SOUTH STREET
C	1.14 AC.	INTERSECTION OF SOUTH STREET
D	1.14 AC.	INTERSECTION OF SOUTH STREET
E	1.14 AC.	INTERSECTION OF SOUTH STREET
F	1.14 AC.	INTERSECTION OF SOUTH STREET
G	1.14 AC.	INTERSECTION OF SOUTH STREET
H	1.14 AC.	INTERSECTION OF SOUTH STREET
I	1.14 AC.	INTERSECTION OF SOUTH STREET
J	1.14 AC.	INTERSECTION OF SOUTH STREET
K	1.14 AC.	INTERSECTION OF SOUTH STREET
L	1.14 AC.	INTERSECTION OF SOUTH STREET
M	1.14 AC.	INTERSECTION OF SOUTH STREET
N	1.14 AC.	INTERSECTION OF SOUTH STREET
O	1.14 AC.	INTERSECTION OF SOUTH STREET
P	1.14 AC.	INTERSECTION OF SOUTH STREET
Q	1.14 AC.	INTERSECTION OF SOUTH STREET
R	1.14 AC.	INTERSECTION OF SOUTH STREET
S	1.14 AC.	INTERSECTION OF SOUTH STREET
T	1.14 AC.	INTERSECTION OF SOUTH STREET
U	1.14 AC.	INTERSECTION OF SOUTH STREET
V	1.14 AC.	INTERSECTION OF SOUTH STREET
W	1.14 AC.	INTERSECTION OF SOUTH STREET
X	1.14 AC.	INTERSECTION OF SOUTH STREET
Y	1.14 AC.	INTERSECTION OF SOUTH STREET
Z	1.14 AC.	INTERSECTION OF SOUTH STREET

[illegible]

James
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LA JOLLA VISTA CONCEPTUAL LOTTING PLAN

2-27-07

PARCEL	UNITS	TYPICAL LOT SIZE	NET AREA (AC.)
1	90	70' X 125'	33.0
2	76	70' X 125'	28.1
3	90	60' X 120'	28.5
4	4189	COURT HOMES	27.1
5	125	60' X 120'	28.4
6	4138	COURT HOMES	20.1
7	-	SCHOOL	11.5
8	-	PARK	8.6
9	-	RID	0.2
COURT HOMES	41307	-	47.2
SINGLE FAMILY	383	-	119
TOTAL	690	-	186.5



1"=300'



EXHIBIT C

Allocation of Updated Engineering Costs Among Benefitted Properties

and Map of Benefitted Properties

[attached]

WGCPA PROPERTIES COST SHARING ALLOCATION TABLE for ALL REGIONAL ENGINEERING COSTS

PROJECT NAME	Ownership Entity	SEWER STUDY UPDATE COST			WATER STUDY UPDATE COST			TOTAL COST SHARE
		Acres	%	Cost Share	Acres	%	Cost Share	
1 * Las Palmas	Keith-Palm Canyon LLC	273	12.97%	\$8,200.35	N/A	N/A	N/A	\$8,200.35
2 * Amber Meadows	Pacific Capital Meadows LLC	108	5.13%	\$3,244.09	108	5.97%	\$1,391.58	\$4,635.67
3 * La Jolla Vista	Citrus & Lower Buckeye LLC	200	9.50%	\$6,007.58	200	11.05%	\$2,577.00	\$8,584.58
4 * Pradera	Pradera Partners 160 LLC	160	7.60%	\$4,806.07	160	8.84%	\$2,061.60	\$6,867.66
5 * La Privada	SBH La Privada LP	200	9.50%	\$6,007.58	200	11.05%	\$2,577.00	\$8,584.58
6 * Las Brisas Phase 2c	Taylor Morrison, Inc	120	5.70%	\$3,604.55	120	6.63%	\$1,546.20	\$5,150.75
7 * Paseo Ridge I and II	Van Leeuwen Farms LLC	120	5.70%	\$3,604.55	120	6.63%	\$1,546.20	\$5,150.75
8 * Las Ventanas	Westside Enterprises I LLC	160	7.60%	\$4,806.07	160	8.84%	\$2,061.60	\$6,867.66
9 Citrus Ridge	Air Plex 283 LLC	27	1.28%	\$811.02	27	1.49%	\$347.89	\$1,158.92
10 Citrus Ridge	Agua Fria Union High School District No 216	50	2.38%	\$1,501.90	27	1.49%	\$347.89	\$1,849.79
11 El Cidro Ranch	El Cidro Ranch LLC	207	9.83%	\$6,217.85	207	11.44%	\$2,667.19	\$8,885.04
12 Citrus Road 60	El Cidro Ranch LLC	60	2.85%	\$1,802.27	60	3.32%	\$773.10	\$2,575.37
13 Cotton 76	El Cidro Ranch LLC	70	3.33%	\$2,102.65	70	3.87%	\$901.95	\$3,004.60
14 Silva-Rose	Silva Farming Enterprises LLP	150	7.13%	\$4,505.69	150	8.29%	\$1,932.75	\$6,438.44
15 Levinson	Levinson Joan A	160	7.60%	\$4,806.07	160	8.84%	\$2,061.60	\$6,867.66
16 Cotton Commons	Insight Holdings LLC/Goodyear 40 LLC/Etal	40	1.90%	\$1,201.52	40	2.21%	\$515.40	\$1,716.92

Total WGCPA Regional Engineering Cost

2,105

100%

\$63,229.80

1,809

100%

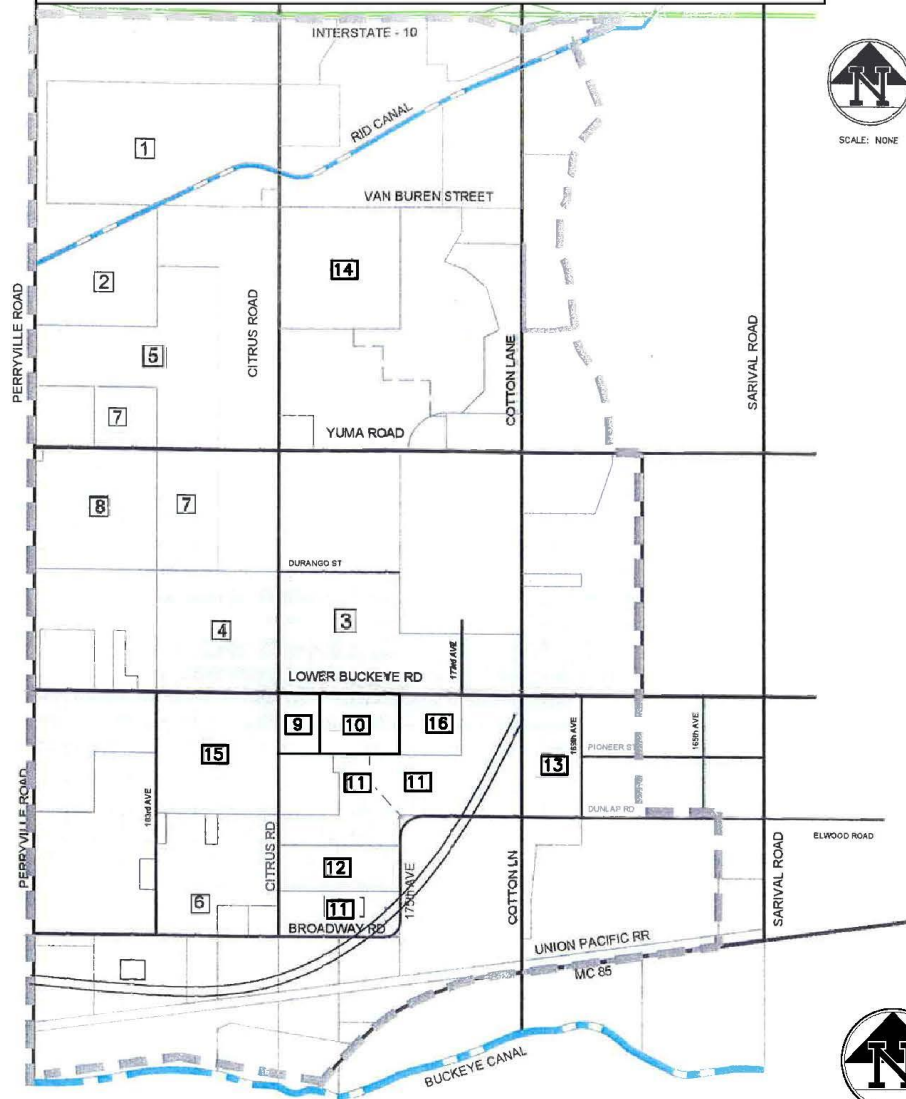
\$23,308.95

\$86,538.75

* Current WGOG Members who prepaid their shares

N:\07\0112705\Enviro\CRO Cost Comparison 2006-2012\WGCPA Properties Cost Sharing Allocation Map.dwg Breaime Apr 11, 2013 - 1:24pm

Map of WGCPA Properties for
Per Acre Proportionate Cost Sharing in All Regional Engineering Costs



LOCATION MAP	WGCPA PROPERTIES COST SHARING ALLOCATION MAP	JOB NO
4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831	COE & VAN LOO PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE	FIGURE 1

EXHIBIT D

Existing Lender Consent

[attached]

EXISTING LENDER CONSENT

The undersigned, J W Ventures, LLC, an Arizona limited liability company, as Beneficiary (“Existing Lender”) under that certain DEED OF TRUST by and between Citrus & Lower Buckeye, LLC, an Arizona limited liability company as Trustor, and First American Title Insurance Company, a California corporation, as Trustee, dated July 25, 2003 and recorded on July 25, 2003 at Document No. 20030991339 in the Official Records of Maricopa County, Arizona with respect to the real property that is the subject of that certain Amended & Restated Development Agreement by and between the City of Goodyear, an Arizona municipal corporation and Citrus & Lower Buckeye, LLC, an Arizona limited liability company (the “Agreement”), approved by the Mayor and Council of the City of Goodyear by Resolution 13-1560, hereby: (i) consents to the Agreement; (ii) acknowledges that the Agreement shall bind that portion of the real property that is subject to the Deed of Trust and subject to the Agreement; (iii) approves the recordation of the Agreement; (iv) agrees to execute, acknowledge and deliver such additional documents and instruments reasonably required to consummate, evidence, or carry out the matters contemplated by the Agreement and this Existing Lender Consent; (vii) agrees that the Agreement shall continue in full force and effect, at Existing Lender’s option, in the event of foreclosure or trustee’s sale pursuant to such Deed of Trust or any other acquisition of title by the undersigned, its successors, or assigns, or all or any portion of the real property covered by such Deed of Trust; (viii) represents and warrants that the undersigned has the requisite right, power and authorization to enter into, execute, and deliver this Existing Lender Consent on behalf of Beneficiary, and (ix) the execution and delivery of this Existing Lender Consent by Beneficiary is not prohibited by, and does not conflict with any other agreements or instruments to which Beneficiary is part.

DATED: _____, 2013

JW Ventures, LLC, an Arizona limited liability company
By: C.R.A., I, Inc. an Arizona corporation, its manager

By: _____

Name: Philip J. DeAngelis

Its: President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by Philip J. DeAngelis, as President of C.R.A., Inc., an Arizona corporation, the manager of JW Ventures, LLC, an Arizona limited liability company for and on behalf thereof.

Notary Public

EXHIBIT E

Notice of Termination

[attached]

After Recording Return to:

City of Goodyear
190 N. Litchfield Road
Goodyear, Arizona 85338

NOTICE OF TERMINATION OF DEVELOPMENT AGREEMENT

This Notice of Termination of Development Agreement is being executed by the City of Goodyear, an Arizona municipal corporation (the “City”) and CITRUS & LOWER BUCKEYE LLC, an Arizona limited liability company (“Owner”).

WHEREAS, Owner owns approximately 198.5 acres that are more particularly described on Exhibit 1 attached hereto and incorporated herein by this reference (the “Property”).

WHEREAS, Owner and the City entered into the following agreements and amendments that affected the Property:

- Memorandum of Understanding Regarding West Goodyear Regional Infrastructure dated May 11, 2005 by and among the City of Goodyear and owners of sixteen properties, which was recorded in the Official Records of Maricopa County on September 8, 2005 as Instrument No. 2005-1315299.
- Pre-Annexation Development Agreement dated October 24, 2005, which was recorded in the Official Records of Maricopa County on November 1, 2005 as Instrument No. 2005-1656065.
- First Amendment to the Pre-Annexation Development Agreement for La Jolla Vista dated December 5, 2011, which was recorded in the Official Records of Maricopa County on December 9, 2001 as Instrument No. 2011-1014670 and then rerecorded on December 12, 2011 as Instrument No. 2011-1019669.

WHEREAS, Owner and the City have entered into a Restated Development Agreement that supersedes and replaces the foregoing as of the effective date of the Restated Development Agreement.

NOW, THEREFORE, the City and Owner give notice that the Pre-Annexation Development Agreement dated October 24, 2005 and the First Amendment to the Pre-Annexation Development Agreement for La Jolla Vista dated December 5, 2011 are terminated and have no further force or effect.

IN WITNESS WHEREOF, the Parties have caused this Notice of Termination of Development Agreement be executed by their duly appointed representatives.

OWNER:

CITRUS & LOWER BUCKEYE LLC, an Arizona
limited liability company

By: Hinton Financial Services Inc., a
Colorado corporation, its Manager

By: _____
Brad Clough, Secretary

Signatures and Acknowledgements Continued on Following Page

CANADA)
) ss.
Province of Alberta)

The foregoing instrument was acknowledged before me this ____ day of _____, 2013 by Brad Clough, who, upon oath, acknowledged himself to be the Secretary of Hinton Financial Services, Inc., a Colorado corporation, the manager of CITRUS & LOWER BUCKEYE LLC, an Arizona limited liability company, and that he, being authorized to do so, executed the foregoing instrument for the purposes therein contained on behalf CITRUS & LOWER BUCKEYE LLC.

GIVEN at the City of Edmonton, in the Province of Alberta this ____ day of _____, 2013, under my hand and seal of office.

Signature

Name of Notary Public
A NOTARY PUBLIC IN AND FOR THE
PROVINCE OF ALBERTA

Signatures and Acknowledgements Continued on Following Page

CITY:

CITY OF GOODYEAR, an Arizona municipal corporation

By: _____

Brian Dalke

Its: City Manager

STATE OF ARIZONA)

) ss.

County of Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by _____, the City Manager of the CITY OF GOODYEAR, an Arizona municipal corporation, for and on behalf thereof.

Notary Public

ATTEST:

City Clerk

APPROVED AS TO FORM:

City Attorney

EXHIBIT 1

Legal Description of Property

That part of the South Half of Section 14, Township 1 North, Range 2 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the Maricopa County Aluminum Cap marking the South Quarter Corner of said Section 14;

Thence North 89°45'07" West, along the South line of the Southwest Quarter of said Section 14, a distance of 2,646.05 feet to the Maricopa County Aluminum Cap in a pothole marking the Southwest Corner of said Section 14;

Thence North 00°20'07" East, along the West line of the Southwest Quarter of said Section 14, a distance of 2,609.33 feet to a point on a line which is parallel with and 40.00 feet Southerly, as measured at right angles, from the North line of the Southwest Quarter of said Section 14;

Thence South 89°41'47" East, along said parallel line, a distance of 2,644.21 feet to a point on the East line of the Southwest Quarter of said Section 14;

Thence South 00°17'41" West, along said East line, a distance of 1,283.38 feet to the Northwest Corner of the Southwest Quarter of the Southeast Quarter of said Section 14;

Thence South 89°44'17" East, along the North line of the Southwest Quarter of the Southeast Quarter of said Section 14, a distance of 1,321.85 feet to the Northeast Corner thereof;

Thence South 00°14'38" West, along the East line of the Southwest Quarter of the Southeast Quarter of said Section 14, a distance of 1,322.85 feet to the Southeast Corner thereof;

Thence North 89°45'39" West, along the South line of the Southeast Quarter of said Section 14, a distance of 1,323.03 feet to the Point of Beginning;

Containing 198.54 Acres, more or less.

EXHIBIT F

RATIFICATION OF AND CONSENT TO RECORDATION OF APPROVED FINAL PLAT AND WAIVER OF CLAIMS

The undersigned [*name of new property owner*] (“Owner”) acquired ownership of certain real property in the City of Goodyear, all or part of which is the subject of a final plat that was approved by the City Council on [*final plat approval date*] on behalf of the former owner of the property. Owner is desirous of having the final plat recorded and hereby consents to the recordation of the previously approved final plat and to all of the stipulations and conditions of approval of the final plat. Owner agrees to execute, acknowledge and deliver such additional documents and instruments reasonably required to comply with the terms of that certain Amended and Restated Development Agreement between the City of Goodyear and Citrus & Lower Buckeye LLC, recorded in the Official Records of Maricopa County as Instrument No. [*insert record number*] (the “Agreement”); the stipulations and conditions of approval for the zoning for the property; and the stipulations and conditions of approval for the final plat.

OWNER IS AWARE OF AND UNDERSTANDS ITS RIGHTS AS THE OWNER OF THE PROPERTY UNDER THE PRIVATE PROPERTY RIGHTS PROTECTION ACT (A.R.S. §12-1131, ET SEQ.). OWNER AGREES THAT AS OF THE DATE THE CITY RECORDS THE FINAL PLAT REFERRED TO HEREIN, OWNER HAS RECEIVED EQUAL PROTECTION OF THE LAWS AND DUE PROCESS OF ALL CLAIMS AND REQUESTS, AND HAS NOT SUFFERED ANY COMPENSABLE REGULATORY TAKING (AS THOSE TERMS AND THEIR RELATED CLAIMS ARE DEFINED BY ARIZONA STATE AND FEDERAL CONSTITUTIONAL JURISPRUDENCE) OR ANY DAMAGES OR LOSSES COMPENSABLE UNDER THE PRIVATE PROPERTY RIGHTS PROTECTION ACT (A.R.S. § 12-1131 ET SEQ.). OWNER, ON BEHALF OF ITSELF AND ALL SUCCESSORS AND ASSIGNS, HEREBY WAIVES ANY CLAIMS OR CAUSES OF ACTION IT MAY HAVE AGAINST THE CITY FOR ANY AND ALL LOSSES, INJURIES, DAMAGES, COSTS, EXPENSES, FEES, PENALTIES, LIABILITIES AND THE LIKE THAT OWNER AND/OR ALL SUCCESSORS AND ASSIGNS MAY HAVE, NOW OR IN THE FUTURE, FOR ANY “DIMINUTION IN VALUE” AND FOR ANY “JUST COMPENSATION” UNDER THE UNITED STATES CONSTITUTION, THE ARIZONA CONSTITUTION AND/OR THE PRIVATE PROPERTY RIGHTS PROTECTION ACT (ARS § 12-1131, ET. SEQ.) IN CONNECTION WITH: (1) THE RECORDATION OF THE FINAL PLAT REFERRED TO HEREIN; THE TERMS OF THE AGREEMENT REFERRED TO HEREIN; (2) THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE ZONING FOR THE PROPERTY; (3) THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE FINAL PLAT REFERRED TO HEREIN; AND/OR (4) ANY ACTIONS TAKEN BY THE CITY THAT ARE CONSISTENT WITH THE AGREEMENT, THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE ZONING FOR THE PROPERTY, AND/OR THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE PRELIMINARY PLAT AND/OR EXISTING FINAL PLATS. THIS WAIVER

CONSTITUTES A COMPLETE RELEASE OF ANY AND ALL CLAIMS AND CAUSES OF ACTION THAT MAY ARISE OR MAY BE ASSERTED UNDER THE UNITED STATES CONSTITUTION, THE ARIZONA CONSTITUTION AND/OR THE PRIVATE PROPERTY RIGHTS PROTECTION ACT (ARS § 12-1131, ET. SEQ.) IN CONNECTION WITH ANY ACTIONS TAKEN BY THE CITY THAT ARE CONSISTENT WITH THE AGREEMENT, THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE ZONING FOR THE PROPERTY, AND/OR THE STIPULATIONS AND CONDITIONS OF APPROVAL FOR THE FINAL PLAT.

DATED: _____, _____, _____

(Owner Name)

By:

By: _____

Name:

Its:

STATE OF ARIZONA)

) ss.

County of Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____s, as _____ of _____, an _____, the _____ of _____, an _____ for and on behalf thereof.

Notary Public