



February 8, 2017

Evergreen-Estrella & I-10, LLC
c/o Kelly Hayes
2390 E. Camelback Rd, Suite 410
Phoenix, AZ 85016

Re: Revised Letter of Intent - to purchase approximately 6,018 Square Feet (approximately .14 Acre) adjacent to City of Goodyear Well Site 19, northeast of Estrella Boulevard and Van Buren Street.

Dear Kelly,

This Revised Letter of Intent is submitted with the understanding that it is not intended to be contractual in nature, but is merely a statement of general terms and conditions under which the Buyer, is prepared to consider the purchase of the Subject Property (as defined below). Because this Letter of Intent contains only part of the terms of conditions that are normally contained in a Purchase Agreement, in no event whatsoever shall either party have any liability or obligation to the other party with regard to the transaction contemplated by this Letter of Intent unless and until a complete, definitive Purchase Agreement is executed and delivered by both parties.

1. **Buyer:** City of Goodyear, an Arizona Municipal corporation, hereafter referred to as "Buyer"
2. **Seller:** Evergreen-Estrella & I-10, LLC, an Arizona limited liability company, hereafter referred to as "Seller"
3. **Subject Property:** An approximate 6,018 Square Foot (approximately .14 Acre) parcel as mutually agreed to by the Buyer and Seller. Located adjacent to the east side of the existing City well site known as Well Site 19. The parcel is generally depicted in the attached Exhibit A.
4. **Purchase Price:** \$7.25 per square foot. (6,018 x \$7.25). Estimated Total Amount of \$43,530.50, which amount shall be adjusted based upon actual square footage per legal description to be completed by Buyer and approved by Seller.
5. **Opening of Escrow:** Buyer shall Open Escrow within three (3) days upon receipt of the fully executed Purchase Agreement.
6. **Close of Escrow:** Within ninety (90) days from opening escrow.

7. **Earnest Money Deposit:** A Five thousand dollar (\$5,000.00) Earnest Money Deposit shall be deposited with a Title Company within (7) business days of the Opening of Escrow. The Earnest Money Deposit shall be applied to the Purchase Price at the Close of Escrow.

8. **Feasibility Period:** Buyer shall have Sixty (60) days from the opening of escrow to satisfy itself as to the suitability of the Subject Property for the Buyer's intended use ("Feasibility Period").

During the Feasibility Period, Buyer will have the right to inspect the Subject Property. Seller shall permit access to the Subject Property to Buyer and persons and companies as so designated by Buyer, with the right to perform any reasonable tests upon the Subject Property that Buyer deems necessary. In the event Buyer discovers any condition(s) that make the property unacceptable to Buyer, Buyer may, at any time during the Feasibility Period, cancel the Purchase Agreement. In the event the Buyer cancels the Purchase Agreement during the Feasibility Period, the Earnest Money Deposit shall be returned to the Buyer, the Purchase Agreement shall be deemed null and void, and neither party shall have any further obligation or liability to the other.

Within five (5) working days of the Opening of Escrow, Seller agrees to provide Buyer the following items for Buyer's use during the Feasibility Period, including but not limited to:

1. Preliminary Title Report & Commitment for a standard coverage title insurance in the amount equal to the purchase price.
2. Seller shall provide copies of existing ALTA surveys, copies of existing site plans, and all environmental reports that include the Subject Property.
3. A complete list and copies of any existing contracts pertaining to the Subject Property, including existing Lease documents and Estoppel Certificates.
4. A copy of the most recent Phase I Environmental Report for the Subject Property.
5. Copies of any CC&R's affecting the Subject Property.

For the Buyer's use during the Feasibility Period, Seller shall, within fourteen (14) calendar days of the Opening of Escrow, obtain executed lien releases from all persons and/or entities having a security interest in the Subject Property and shall deposit such releases in escrow to be recorded when the sale closes.

9. **Closing Fees & Proportions:** Buyer shall pay all escrow fees. At, Buyer shall reimburse Seller for Seller's actual legal fees associated with this purchase not to exceed \$2,500.00. Property taxes shall be apportioned and prorated to the close of escrow. Any assessments or liens against the subject property shall be removed prior to the close of escrow and Title Company shall be in a position to issue a policy of title insurance to Buyer in the full amount of the Purchase Price showing good and marketable title vested in Buyer subject only to such exceptions to title as have been approved by Buyer during the Feasibility Period.


10. **City Manager & Council Approval:** This Letter of Intent will be subject to the review and approval of the City Council of the City of Goodyear. Any Purchase Agreement resulting from negotiations that differ in any material term(s) from this Letter of Intent, as determined at the sole discretion of the City Attorney or his designee, will be subject to the review and approval by the City Council of the City of Goodyear. In the event the City Council of the City of Goodyear has not approved the Purchase Agreement, as provided herein, prior to the close of escrow, the Purchase Agreement shall terminate and the Earnest Money Deposit shall be returned to the Buyer.
11. **Brokerage:** Both parties acknowledge and hereby confirm they are not represented by licensed broker and that no commission shall be due by either party.
12. **Termination:** This Letter of Intent will expire, without further notice, at the earlier of the following: on February 8, 2017 at 5:00PM AZ time unless Seller signs and delivers its acceptance of the Letter of Intent before that time; and March 8, 2017 at 5:00 PM AZ time unless a Purchase Agreement mutually acceptable to Buyer and Seller has been executed by Seller. The Termination of this Letter of Intent and/or Purchase Agreement shall in no way prevent the Buyer from exercising any rights the Buyer may have to acquire the Subject through the power of eminent domain.

Sincerely,

Brian Dalke,
City Manager

AGREED AND ACCEPTED

Seller: Evergreen-Estrella & I-10, LLC, an
Arizona limited liability company

Signature: 

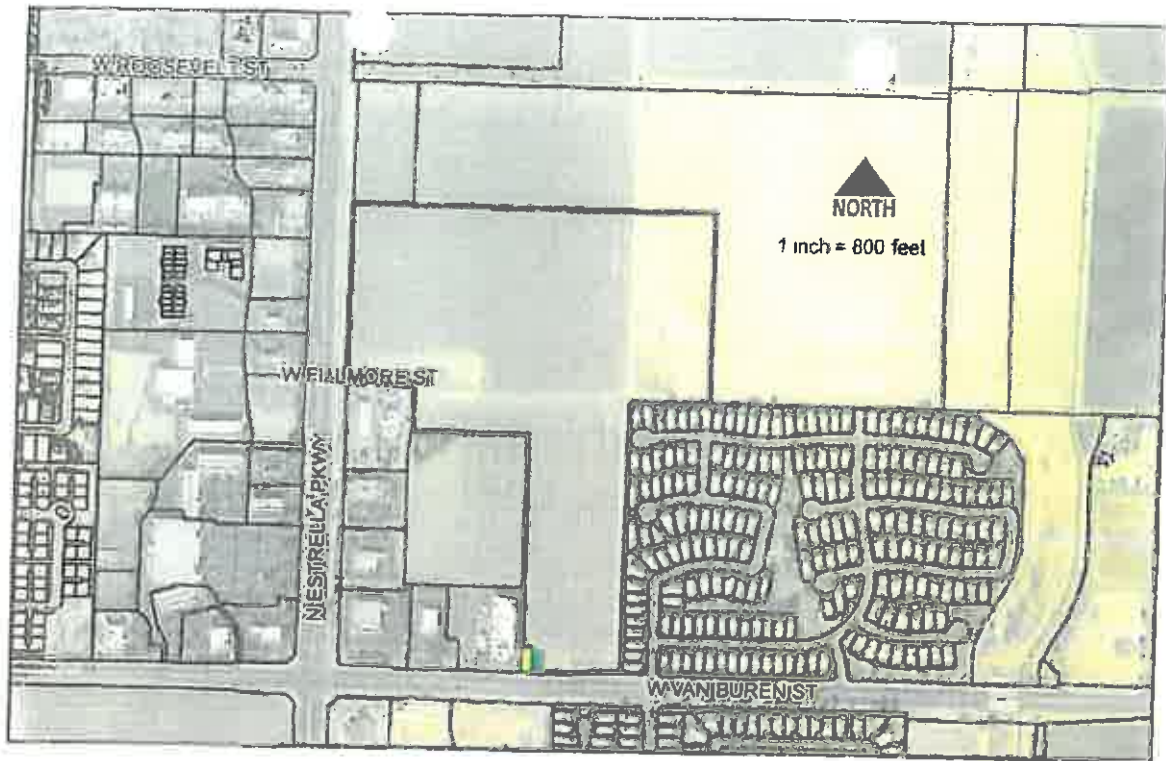
Printed Name: Cewra Ortiz

Its: Authorized Agent

Date: 2/8/17

ACCEPTED AS TO FORM

City Attorney



Well Site 19

Legend

Existing Proposed Expansion

