

**EXHIBIT B
TO RESOLUTION 2020-2119**

**BENEFICIARY CONSENT AND SUBORDINATION TO THE
FIRST AMENDMENT OF THE DEVELOPMENT AGREEMENT
FOR ELWOOD LOGISTICS CENTER**

(On Following Pages)

When recorded Mail to:

City of Goodyear
City Clerk / LRB
190 N. Litchfield Road
P.O. Box 5100
Goodyear, Arizona 85338

**BENEFICIARY CONSENT AND SUBORDINATION TO THE
FIRST AMENDMENT OF THE DEVELOPMENT AGREEMENT
FOR ELWOOD LOGISTICS CENTER**

Elwood Logistics Center LLC, a Delaware limited liability company (“Owner”) owns that certain property legally described in Exhibit “1”, attached hereto (the “Owner’s Property”). The undersigned, Arizona Bank & Trust, an Arizona corporation, is the Beneficiary under that certain Deed of Trust dated April 17, 2020 recorded in the official records of Maricopa County, Arizona at Document No. 2020-0332021 and the Beneficiary under that certain Leasehold Deed of Trust dated April 17, 2020 recorded in the official records of Maricopa County, Arizona at Document No. 2020-0332022 (collectively the “Deeds of Trust”). The Deeds of Trust are secured by Owner’s Property. Arizona Bank & Trust, an Arizona corporation, as Beneficiary under the aforementioned Deeds of Trust, on behalf of itself and all future successors and assigns in such Deeds of Trusts, hereby consents to Owner executing the First Amendment of the Development Agreement for Elwood Logistics Center in the form attached hereto as Exhibit “2” (the “First Amendment”).

Arizona Bank and Trust, an Arizona corporation, in its capacity as Beneficiary under the aforementioned Deeds of Trust, on behalf of itself and all future successors and assigns in such Deeds of Trust hereby subordinates the Deeds of Trust and the loan(s) secured thereby to the First Amendment and agrees that any acquisition, transfer or sale of all or part of Owner’s Property pursuant to the provisions of the Deeds of Trust, whether by foreclosure, deed-in-lieu or other means shall be subject to the First Amendment. The undersigned(s) represent they have full power and authority to execute this Beneficiary Consent and Subordination to the First Amendment of the Development Agreement for Elwood Logistics Center on behalf of the represented Beneficiary.

Signatures, Acknowledgments and Exhibits on Following Pages

IN WITNESS WHEREOF, and agreeing to be bound by the terms of this Beneficiary Consent and Subordination to the First Amendment of the Development Agreement for Elwood Logistics Center, Arizona Bank and Trust, an Arizona corporation has caused this Beneficiary Consent and Subordination to the First Amendment of the Development Agreement for Elwood Logistics Center to be executed by its duly appointed representative.

DATED this ____ day of _____, 20____

BENEFICIARY
ARIZONA BANK AND TRUST,
An Arizona corporation

BY:_____

NAME:_____

TITLE:_____

STATE OF ARIZONA)
) ss.
County of Maricopa)

This Beneficiary Consent and Subordination to the First Amendment of the Development Agreement for Elwood Logistics Center was acknowledged before me this ____ day of _____, 20____, by _____, the _____ of Arizona Bank and Trust, an Arizona corporation, for and on behalf thereof.

NAME:

TITLE: NOTARY PUBLIC

MY COMMISSION EXPIRES:_____

Exhibit “1”

Legal Description of Owner’s Property

Lot 1, Elwood Logistics Center, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 1514, page 21 of Maps.

Exhibit “2”

**APPROVED FORM OF THE FIRST AMENDMENT OF THE
DEVELOPMENT AGREEMENT FOR ELWOOD LOGISTICS CENTER**

WHEN RECORDED, RETURN TO:

City of Goodyear, Arizona
Office of the City Clerk
190 North Litchfield Rd.
Goodyear, Arizona 85338

FIRST AMENDMENT OF THE
DEVELOPMENT AGREEMENT FOR ELWOOD LOGISTICS CENTER

This First Amendment of the Development Agreement for Elwood Logistics Center is entered into by and between Elwood Logistics Center, LLC, a Delaware limited liability company (“Elwood Logistics”) and the City of Goodyear, an Arizona municipal corporation (“City”).

RECITALS

A. WHEREAS, Elwood Logistics Center, LLC, a Delaware limited liability company owns approximately 79 acres of land generally located at the southeast corner of Sarival Avenue and Elwood Street commonly known as Elwood Logistics Center and as more particularly described in Exhibit A, attached hereto and incorporated herein by this reference (the “Property”); and

B. WHEREAS, Owner is developing the Property for industrial uses suitable for use as a warehouse and/or distribution facility; and

C. WHEREAS, the warehouse and/or distribution facility will generate truck traffic into and out of the Property; and

D. WHEREAS, truck traffic on Sarival Avenue is restricted and the City is interested in having full-street improvements for the section of Elwood Street from the northeast corner of the Property to Estrella Parkway fully constructed as a Minor Collector to provide connectivity between Sarival Avenue and Estrella Parkway; and

E. WHEREAS, Elwood Logistics and the City entered into that certain Development Agreement for Elwood Logistics Center recorded in the Official Records of Maricopa County on June 6, 2019 at Instrument 2019-0427161 (the “Elwood Logistics Development Agreement”); and

F. WHEREAS, under the terms of the Elwood Logistics Development Agreement, Owner was required to construct half-street improvements within the Elwood Street alignment along the frontage of properties located between Sarival Avenue and Estrella Parkway not owned by Owner, including the Arizona Galvanizing Elwood Adjacent Improvements and the Sun DS Farms Elwood Adjacent Improvements (collectively the “Elwood Adjacent Improvements”); and

G. WHEREAS, the Elwood Adjacent Improvements were to be completed within one year of the effective date of the Elwood Logistics Development Agreement, which date could be extended for an additional six months by the City Engineer upon certain determinations; and

H. WHEREAS, pursuant to the terms of the Elwood Logistics Development Agreement, the City Engineer approved an extension of the deadline for completing the Elwood Adjacent Improvements, and a letter was issued extending the completion deadline until November 22, 2020; and

I. WHEREAS, the Elwood Logistics Development Agreement included terms for reimbursements for the costs of the Elwood Adjacent Improvements, subject to certain maximum amounts; and

J. WHEREAS, the reimbursement terms for the Elwood Adjacent Improvements were more favorable if the Elwood Adjacent Improvements were completed within the deadline included in the Elwood Logistics Development Agreement; and

K. WHEREAS, for a variety of reasons, the Elwood Adjacent Improvements were not completed within the deadline included in the Elwood Logistics Development Agreement as extended by the City Engineer; and

L. WHEREAS, the Owner is seeking an amendment to extend the deadline included in the Elwood Logistics Development Agreement for completing the Elwood Adjacent Improvements, in exchange for Owner providing the City an easement to allow for storm water run-off from the section of Elwood Street along the frontage of the Arizona Galvanizing Property, to be retained on the Property and Owner's agreement to maintain the drainage improvements that are installed pursuant to approved grading and drainage plans for the Property; and

M. WHEREAS, Elwood Logistics Center LLC, a Delaware limited liability company and the City intend 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 other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The Parties hereby adopt and incorporate, as if fully set forth herein, the Recitals stated above.

2. DEFINED TERMS: All capitalized terms used but not defined in this First Amendment shall have the meanings ascribed to such terms in the Elwood Logistics Development Agreement.

3. DEFINITIONS: Capitalized terms not defined in the foregoing Recitals or in the Elwood Logistics Development Agreement are defined as follows:

3.1. Force Majeure Event means acts of God, accident, riots, war, terrorist acts, epidemics, pandemics, quarantines, civil commotions, natural catastrophes, national strikes, fires, explosions resulting in a lack of availability of raw materials, construction materials, energy, or labor. For the avoidance of doubt, Force Majeure does not include (a) financial distress nor the inability of either party to make a profit or avoid a financial loss, (b) changes in market prices or conditions, or (c) a party's financial inability to perform its obligations hereunder.

4. EFFECTIVE DATE. This First Amendment shall take effect upon the later of (i) the full execution of this First Amendment by the Parties, and (ii) the date the Resolution approving this First Amendment becomes effective, such later date hereafter defined as the "First Amendment Effective Date."

5. COMPLETION DEADLINE. Section 5.12 of the Elwood Logistics Development Agreement is hereby amended to read as follows:

5.1.2 Owner shall complete the construction of the Elwood Adjacent Improvements by June 30, 2021, which deadline may be extended, without benefit of a formal amendment to this Agreement, for up to six (6) months upon the written approval of the City Engineer, based on sufficient written documentation, that Owner's ability to complete the construction of the Elwood Adjacent Improvements by June 30, 2021 is the direct result of a Force Majeure Event. The Elwood Adjacent Improvements shall be considered complete when the City Engineer or his/her designee has accepted the Elwood Adjacent Improvements subject to the completion of the two-year warranty period.

6. DRAINAGE EASEMENT. In exchange for the continuance granted herein, Owner shall provide the City, at no cost to the City, with a Drainage and Retention Easement, in the form attached hereto as Exhibit B. A Beneficiary Consent & Subordination to Drainage and Retention Easement in the form attached hereto as Exhibit C and a Lessee/Tenant Consent and Subordination to Drainage and Retention Easement in the form attached hereto as Exhibit D shall be completed and executed before the City accepts the Drainage and Retention Easement referred to herein and Owner's obligation herein is satisfied.

7. ENTIRE AGREEMENT. The Elwood Logistics Development Agreement and the exhibits referred to therein, as modified by this First Amendment and the exhibits referred to herein and attached hereto, constitute the sole and entire agreement between the Parties with respect to the matters covered by the Elwood Logistics Development Agreement and this First Amendment and supersede any prior or contemporaneous agreements, understandings or undertakings, written or oral, by or between Parties and/or by or between any of the Parties and any third parties regarding the matters covered therein. This First Amendment shall be deemed to amend and supersede the Elwood Logistics Agreement solely with respect to the terms, provisions and changes set for this First Amendment. To the extent of any conflict between the Elwood Logistics Agreement and this First Amendment, this First Amendment shall control. Except as amended by

this First Amendment, all terms, provisions and conditions of the Elwood Logistics Agreement, shall remain in full force and effect and shall apply to this First Amendment.

8. COVENANTS RUNNING WITH THE LAND. The rights and duties under this First Amendment shall be for the benefit of, and a burden upon, the Property, and they shall be covenants running with the land.

9. SUCCESSORS AND ASSIGNS. The provisions of this First Amendment are binding upon and shall inure to the benefit of the Parties, and all of their Successors and Assigns.

10. NO AGENCY OR PARTNERSHIP. Neither City nor Owner is acting as the agent of the other with respect to this First Amendment, and this First Amendment shall not be deemed to create a partnership, joint venture, or other business relationship between the City and Owner.

11. CONFLICTS OF INTEREST. This First Amendment is subject to the provisions of A.R.S. § 38-511, and may be terminated by the City in accordance with such provisions.

12. BUSINESS DAYS. If the last day of any time period stated in this First Amendment or the date on which any obligation to be performed under this First Amendment 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.

13. DEFAULTS AND REMEDIES. Any Party shall be in default under this First Amendment ("Default") if it fails to satisfy any term or condition as required under this First Amendment 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.

14. 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 First Amendment shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this First Amendment.

15. MEDIATION. If a dispute arises out of or related to this First Amendment, 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 First Amendment, 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 section 15 shall survive the expiration or earlier termination of this First Amendment.

16. 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 FIRST AMENDMENT AND/OR THE TRANSACTIONS IT CONTEMPLATES, AND AGREES THAT ANY AND ALL ACTIONS OR OTHER LEGAL PROCEEDINGS ARISING OUT OF OR RELATING TO THIS FIRST AMENDMENT, THE TRANSACTIONS IT CONTEMPLATES, AND/OR THE WORK PERFORMED PURSUANT TO THIS FIRST AMENDMENT 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 section 16 waiving the right to a jury trial shall survive the expiration or earlier termination of this First Amendment

17. LIMITATION ON CLAIMS. **IN NO EVENT SHALL CONSEQUENTIAL DAMAGES, EXPECTATION DAMAGES, AND/OR INCIDENTAL DAMAGES, WHICH INCLUDES, BUT IS NOT LIMITED, CLAIMS FOR LOST PROFITS, BE AWARDED AS DAMAGES FOR A BREACH OF THIS FIRST AMENDMENT, AND THE PARTIES EXPRESSLY WAIVE ANY RIGHT TO CONSEQUENTIAL DAMAGES, EXPECTATION DAMAGES, AND/OR INCIDENTAL DAMAGES IN THE EVENT OF A BREACH OF THIS FIRST AMENDMENT.** The terms of this Section 17 limiting the remedies available to the Parties in the event of a breach of the Agreement shall survive the expiration or earlier termination of this First Amendment.

18. SECTION HEADINGS. The section headings contained in this First Amendment are for convenience in reference only and are not intended to define or limit the scope of any provision of this First Amendment.

19. FAIR INTERPRETATION. The terms and provisions of this First Amendment represent the result of negotiations between the Parties, each of which has had the opportunity to consult with counsel of their own choosing and/or 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 Parties agree the terms and provisions of this First Amendment shall be construed according to their usual and customary meanings, and the Parties each hereby waive the application of any rule of law (common law or otherwise) 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. The terms of this section 19 shall survive the expiration or earlier termination of this First Amendment.

20. CHOICE OF LAW, VENUE, AND ATTORNEY'S FEES. In any dispute under this First Amendment, 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 First Amendment 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 First Amendment 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 section 20 shall survive the expiration or earlier termination of this First Amendment.

21. SURVIVAL CLAUSE: All provisions in this First Amendment that logically ought to survive the expiration or earlier termination of this First Amendment shall survive the expiration or earlier termination of this First Amendment. This includes by way of example: all provisions imposing obligations that will not be triggered until the Agreement is terminated, all indemnification provisions; all limitation of remedies and damages provisions; all provisions waiving claims; and all provisions relieving any Party of liability for actions taken. The fact that certain provisions in this First Amendment expressly state that such provisions shall survive the expiration or earlier termination of this First Amendment shall not be construed as limiting the application of the Survival Clause set forth in this Section 21 to other provisions in the Agreement.

22. REPRESENTATIONS AND WARRANTIES OF OWNER. As of the date of the execution of this First Amendment, Elwood Logistics represents and warrants the following:

22.1. Ownership. Elwood Logistics Center, LLC, a Delaware limited liability company is the owner of the Property and has the full right and authority to submit its interest in the Property to the obligations hereunder. Elwood Logistics Center, LLC holds title free and clear of all leases and all liens other than liens for taxes not yet due and payable and other than the liens of the lender described in the Beneficiary Consent & Subordination to Drainage and Retention Easement attached hereto as Exhibit C and the Ground Lease describe in the Lessee/Tenant Consent and Subordination to Drainage and Retention Easement attached hereto as Exhibit D.

22.2. Authorization. Elwood Logistics Center, LLC is a Delaware limited liability company, qualified to do business in Arizona and in good standing; Elwood Logistics Center, LLC (including the person signing for Elwood Logistics Center, LLC) has the authority and the right to enter into this First Amendment as authorized by the manager of Elwood Logistics Center, LLC, and Elwood Logistics Center, LLC is not prohibited from executing this First Amendment by any law, rule, regulation, instrument, agreement, order or judgment.

22.3. Due Diligence. Elwood Logistics Center, LLC reviewed this First Amendment 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 First Amendment.

23. REPRESENTATIONS AND WARRANTIES OF CITY. As of the First Amendment Effective Date of this First Amendment, the City represents and warrants the following:

23.1. Approval. City has approved this First Amendment 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.

23.2. Authorization. City agrees that the persons executing this First Amendment on behalf of City have been duly authorized to do so.

24. COUNTERPARTS. This First Amendment 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. Further this First Amendment may be executed and delivered by electronic transmission. A manually signed copy of this First Amendment delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this First Amendment provided however, Owner shall deliver an original to the City for recordation in the Official Records of Maricopa County.

25. PAGE NUMBERING. The page numbering of this document is exclusive of the Exhibits attached hereto.

(Signatures, Acknowledgments and Exhibits on Following Pages)

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

OWNER:

ELWOOD LOGISTICS CENTER, LLC, a
Delaware limited liability company

By: 2019 JT QOF, LP,
a Delaware limited partnership
Its: Manager

By: Tratt Properties, LLC,
an Arizona limited liability company
Its: General Partner

By: _____
Jonathan Tratt, Manager

State of Arizona)
) ss.
County of Maricopa)

This First Amendment of the Development Agreement for Elwood Logistics Center by and between Elwood Logistics Center, LLC, a Delaware limited liability company and the City of Goodyear, an Arizona municipal corporation was acknowledged before me this ____ day of _____, 20_____, by Jonathan Tratt, the Manager of Tratt Properties, LLC, an Arizona limited liability company, the General Partner of 2019 JT QOF, LP, a Delaware limited partnership, the Manager of Elwood Logistics Center, LLC, a Delaware limited liability company, on behalf of Elwood Logistics Center, LLC, a Delaware limited liability company.

NAME:

TITLE: NOTARY PUBLIC

MY COMMISSION EXPIRES:_____

CITY:

CITY OF GOODYEAR, an Arizona municipal corporation

By: _____

Julie Arendall

Its: City Manager

STATE OF ARIZONA)
) ss.
County of Maricopa)

This First Amendment of the Development Agreement for Elwood Logistics Center by and between Elwood Logistics Center, LLC, a Delaware limited liability company and the City of Goodyear, an Arizona municipal corporation was acknowledged before me this ____ day of _____, 20____, by Julie Arendall, the City Manager of the City of Goodyear, an Arizona municipal corporation, for and on behalf thereof.

NAME:

TITLE: NOTARY PUBLIC

MY COMMISSION EXPIRES:_____

Attest:

Darcie McCracken, City Clerk

Approved as to Form:

City Attorney

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lot 1, ELWOOD LOGISTICS CENTER, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 1514, page 21 of Maps.

EXHIBIT B
DRAINAGE AND RETENTION EASEMENT

(On Following Pages)

When recorded mail to:
City of Goodyear
City Clerk/Irb
190 N. Litchfield Road
P.O. Box 5100
Goodyear, Arizona 85338

EXEMPT UNDER A.R.S. § 11-1134(A) (2)

DRAINAGE AND RETENTION EASEMENT

GRANTOR:

**ELWOOD LOGISTICS CENTER, LLC, a
Delaware limited liability company**

GRANTEE:

**CITY OF GOODYEAR, ARIZONA,
an Arizona Municipal Corporation**

ELWOOD LOGISTICS CENTER, LLC, a Delaware limited liability company, (“GRANTOR”), hereby grants and conveys to the **CITY OF GOODYEAR, ARIZONA, an Arizona Municipal Corporation,** (“GRANTEE”), its successors and assigns, a non-exclusive easement for drainage and retention purposes on, over, under, across, above and through the real property described in Exhibit “1,” attached hereto and incorporated herein (the “Easement Area”). This easement is subject to the following:

1. This easement shall continue in perpetuity, terminating only when the drainage and uses authorized by this easement are no longer required by the GRANTEE or its assigns as set forth in a Termination of Easement signed by the City Manager and recorded in the Official Records of Maricopa County.

2. The use granted herein shall be for the receipt, retention, and conveyance of offsite storm water flows from public right-of-way adjacent to the north side of the parcel described in Exhibit “2” attached hereto and incorporated herein (the “Arizona Galvanizing Property”), for accessing the Easement Area, and for entering, locating, constructing and inspecting drainage facilities as reflected in the Elwood Street Paving Plan & Profile for Elwood Logistic Center, Permit #19-5851, as approved by the City Engineer or his designee (the “Approved Plans”), including, but not limited to, retention basins, underground storage pipes, and dry wells (the “Drainage Facilities”).

3. No building or structure of any nature or kind whatsoever shall be constructed or placed on or over the Easement Area without the prior written consent of GRANTEE. GRANTOR, subject to existing easements for public rights-of-way and public utilities, reserves to itself, its successors and assigns, all such rights and privileges in the Easement Area as may be used without interfering with or abridging the rights and easements hereby granted in this Drainage and Retention Easement, including but not limited to the use of the Easement Area for

drainage and retention. Further, Grantor may plant, install or construct such landscaping improvements and related facilities as are depicted in a site plan and landscape plan approved subject to administrative approval of final building plans.

4. GRANTOR shall improve the Easement Area pursuant to the Approved Plans, and following the completion of the improvements, GRANTOR will operate, maintain, repair and replace the Drainage Facilities as needed. GRANTEE shall have the right, but not the obligation, to enter the Easement Area to inspect the Drainage Facilities to insure they are being properly maintained and to maintain, repair, or replace the Drainage Facilities if GRANTOR fails to undertake maintenance, repairs, or replacement of the Drainage Facilities after thirty (30) day written notice from the City to do so. If GRANTEE exercises its right to maintain, repair, or replace Drainage Facilities, the GRANTEE shall be entitled to recover the costs GRANTEE incurred in maintaining, repairing or replacing the Drainage Facilities.

5. GRANTEE shall have all rights and privileges necessary or convenient for the full use and enjoyment of the easement, servitude and privileges herein granted for the purposes herein described.

6. This Drainage and Retention Easement constitutes a covenant running with the land.

IN WITNESS WHEREOF, each of the Parties has caused this Drainage and Retention Easement to be executed in the manner appropriate for each, as of the day and year first above written.

GRANTOR:

ELWOOD LOGISTICS CENTER, LLC, a
Delaware limited liability company

By: 2019 JT QOF, LP,
a Delaware limited partnership
Its: Manager

By: Tratt Properties, LLC,
an Arizona limited liability company
Its: General Partner

By: _____
Jonathan Tratt, Manager

(Signatures, Acknowledgments and Exhibits on Following Pages)

State of Arizona)
) ss.
County of Maricopa)

This Drainage and Retention Easement granted by Elwood Logistics Center, LLC, a Delaware limited liability company and the City of Goodyear, an Arizona municipal corporation was acknowledged before me this ____ day of _____, 20____, by Jonathan Tratt, the Manager of Tratt Properties, LLC, an Arizona limited liability company, the General Partner of 2019 JT QOF, LP, a Delaware limited partnership, the Manager of Elwood Logistics Center, LLC, a Delaware limited liability company, on behalf of Elwood Logistics Center, LLC, a Delaware limited liability company.

Notary Seal:

Notary Public

ACCEPTED by the CITY OF GOODYEAR, ARIZONA, an Arizona Municipal Corporation, the _____ day of _____, 2020.

By: _____

Its: _____

State of Arizona)
) ss.
County of Maricopa)

The foregoing Drainage and Retention Easement was acknowledged before me this ____ day of _____, 20____ by _____, as _____ of the CITY OF GOODYEAR, ARIZONA, an Arizona municipal corporation, on behalf of said City of Goodyear.

Notary Seal:

Notary Public

Exhibits on Following Pages

Exhibit “1”

Legal Description of Easement Area

(On Following Pages)

DRAINAGE EASEMENT LEGAL DESCRIPTION

THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 OF THE FINAL PLAT FOR ELWOOD LOGISTICS CENTER AS RECORDED IN BOOK 1514 OF MAPS, PAGE 21 OF THE MARICOPA COUNTY RECORDS, MARICOPA COUNTY, ARIZONA;

THENCE SOUTH 00°25'08" WEST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 415.00 FEET TO A CORNER OF SAID LOT 1;

THENCE NORTH 89°34'52" WEST ALONG A SOUTH LINE OF SAID LOT 1, A DISTANCE 185.55 FEET;

THENCE CONTINUING NORTH 89°34'52" WEST, A DISTANCE OF 9.52 FEET;

THENCE NORTH 03°27'16" EAST, A DISTANCE OF 154.38 FEET;

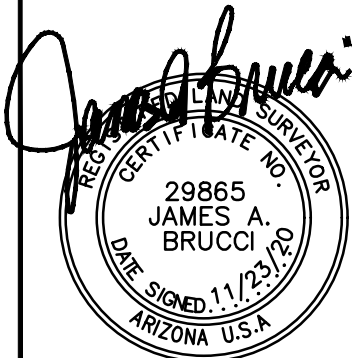
THENCE NORTH 24°32'52" EAST, A DISTANCE OF 173.70 FEET;

THENCE NORTH 40°16'53" EAST, A DISTANCE OF 69.41 FEET;

THENCE NORTH 00°25'08" EAST, A DISTANCE OF 49.24 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1;

THENCE SOUTH 89°34'52" EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 71.57 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 61,941 SQUARE FEET OR 1.422 ACRES MORE OR LESS.



PAGE 1 OF 2

TITLE: XB02
SCALE:
DATE: 11/23/20
DESC: DRAINAGE
EASEMENT

HUNTER

ENGINEERING

10450 N. 74TH ST., SUITE 200
SCOTTSDALE, AZ 85258
T 480 991 3985
F 480 991 3986

CIVIL AND SURVEY

PROJ.NO TRAT004
XB02

DRAINAGE EASEMENT EXHIBIT



CENTER OF SECTION 19
T.1N., R.1W.
PER MAP OF DEDICATION
BK. 1514. PG. 21 M.C.R.

S89°34'52"E 217.89'

W. ELWOOD STREET

S89°34'52"E

55.00'

71.57'

N0°25'08"E
49.24'

NORTHEAST CORNER OF
LOT 1, BK. 1514, PG. 21
POINT OF BEGINNING

LOT 1

ELWOOD LOGISTICS
BOOK 1514, PG. 21, M.C.R.

69.14'
N40°16'53"E

173.70'
N24°32'52"E

**DRAINAGE
EASEMENT**

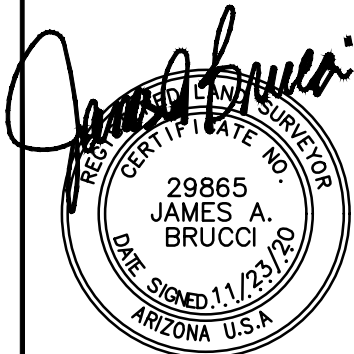
415.00'
S0°25'08"W 470.00'

154.38'
N3°27'16"E

N89°34'52"W 185.55'

S89°34'52"E
9.52'

PAGE 2 OF 2



TITLE: **XB02**
SCALE: 1"=80'
DATE: 11/23/20
DESC: DRAINAGE
EASEMENT

HUNTER

ENGINEERING

10450 N. 74TH ST., SUITE 200
SCOTTSDALE, AZ 85258
T 480 991 3985
F 480 991 3986

CIVIL AND SURVEY

PROJ. NO TRAT004
XB02

Exhibit “2”

Legal Description of Arizona Galvanizing Property

A portion of the South half of Section Nineteen (19), Township One (1) North, Range One (1) West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, and more particularly described as follows:

COMMENCING at the West quarter corner of Section 19, Township 1 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence South 89 degrees 34 minutes 52 seconds East along the mid-section line of said Section 19, a distance of 2855.81 feet to the TRUE POINT OF BEGINNING of the herein described parcel;

thence continuing South 89 degrees 34 minutes 52 seconds East and along the mid-section line of said Section 19, a distance of 1,090.00 feet to the Northeast corner of the Northwest quarter of the Southeast quarter of said Section 19;

thence South 00 degrees 46 minutes 58 seconds West, along the East line of the Northwest quarter of the Southeast quarter of said Section 19, a distance of 470.01 feet;

thence North 89 degrees 34 minutes 52 seconds West, a distance of 1,087.01 feet to a point;

thence North 00 degrees 25 minutes 08 seconds East, a distance of 470.00 feet to the TRUE POINT OF BEGINNING.

EXHIBIT C

**BENEFICARY CONSENT AND SUBORDINATION TO
DRAINAGE AND RETENTION EASEMENT**

(On Following Pages)

When recorded Mail to:

City of Goodyear
City Clerk / LRB
190 N. Litchfield Road
P.O. Box 5100
Goodyear, Arizona 85338

**BENEFICIARY CONSENT AND SUBORDINATION TO
DRAINAGE AND RETENTION EASEMENT**

Elwood Logistics Center LLC, a Delaware limited liability company (“Grantor”) owns that certain property legally described in Exhibit “1”, attached hereto (the “Grantor’s Property”). The undersigned, Arizona Bank & Trust, an Arizona corporation, is the Beneficiary under that certain Deed of Trust dated April 17, 2020 recorded in the official records of Maricopa County, Arizona at Document No. 2020-0332021 and the Beneficiary under that certain Leasehold Deed of Trust dated April 17, 2020 recorded in the official records of Maricopa County, Arizona at Document No. 2020-0332022 (collectively the “Deeds of Trust”). The Deeds of Trust are secured by Grantor’s Property. Arizona Bank & Trust, an Arizona corporation, as Beneficiary under the aforementioned Deeds of Trust, on behalf of itself and all future successors and assigns in such Deeds of Trusts, hereby consents to Grantor granting to the City of Goodyear a Drainage and Retention Easement in the form attached hereto as Exhibit “2” (the “Easement”).

Arizona Bank and Trust, an Arizona corporation, in its capacity as Beneficiary under the aforementioned Deeds of Trust, on behalf of itself and all future successors and assigns in such Deeds of Trust hereby subordinates the Deeds of Trust and the loan(s) secured thereby to the Easement and agree that any acquisition, transfer or sale of all or part of Grantor’s Property pursuant to the provisions of the Deeds of Trust, whether by foreclosure, deed-in-lieu or other means shall be subject to the Easement. It is expressly understood that this consent and subordination applies only to the portion of the Grantor’s Property that is subject to the Easement and that the consent and subordination shall not, in any way, affect the Deeds of Trust and the loan(s) secured thereby upon the remainder of Grantor’s Property. The undersigned(s) represent they have full power and authority to execute this Beneficiary Consent and Subordination to Drainage and Retention Easement on behalf of the represented Beneficiary.

Signatures, Acknowledgments and Exhibits on Following Pages

IN WITNESS WHEREOF, and agreeing to be bound by the terms of this Beneficiary Consent and Subordination to Drainage and Retention Easement, Arizona Bank and Trust, an Arizona corporation has caused this Existing Lender Consent to be executed by its duly appointed representative.

DATED this _____ day of _____, 20____

BENEFICIARY
ARIZONA BANK AND TRUST,
An Arizona corporation

BY:_____

NAME:_____

TITLE:_____

STATE OF ARIZONA)
) ss.
County of Maricopa)

This Beneficiary Consent and Subordination to Drainage and Retention Easement was acknowledged before me this _____ day of _____, 20____, by _____, the _____ of Arizona Bank and Trust, an Arizona corporation, for and on behalf thereof.

NAME:

TITLE:

NOTARY PUBLIC

MY COMMISSION EXPIRES:_____

Exhibit “1”

Legal Description of Grantor’s Property

Lot 1, Elwood Logistics Center, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 1514, page 21 of Maps.

Exhibit “2”

**Form of the City of Goodyear
DRAINAGE AND RETENTION EASEMENT**

When recorded mail to:
City of Goodyear
City Clerk/Irb
190 N. Litchfield Road
P.O. Box 5100
Goodyear, Arizona 85338

EXEMPT UNDER A.R.S. § 11-1134(A) (2)

DRAINAGE AND RETENTION EASEMENT

GRANTOR:

**ELWOOD LOGISTICS CENTER, LLC, a
Delaware limited liability company**

GRANTEE:

**CITY OF GOODYEAR, ARIZONA,
an Arizona Municipal Corporation**

ELWOOD LOGISTICS CENTER, LLC, a Delaware limited liability company, (“GRANTOR”), hereby grants and conveys to the **CITY OF GOODYEAR, ARIZONA, an Arizona Municipal Corporation,** (“GRANTEE”), its successors and assigns, a non-exclusive easement for drainage and retention purposes on, over, under, across, above and through the real property described in Exhibit “1,” attached hereto and incorporated herein (the “Easement Area”). This easement is subject to the following:

1. This easement shall continue in perpetuity, terminating only when the drainage and uses authorized by this easement are no longer required by the GRANTEE or its assigns as set forth in a Termination of Easement signed by the City Manager and recorded in the Official Records of Maricopa County.

2. The use granted herein shall be for the receipt, retention, and conveyance of offsite storm water flows from public right-of-way adjacent to the north side of the parcel described in Exhibit “2” attached hereto and incorporated herein (the “Arizona Galvanizing Property”), for accessing the Easement Area, and for entering, locating, constructing and inspecting drainage facilities as reflected in the Elwood Street Paving Plan & Profile for Elwood Logistic Center, Permit #19-5851, as approved by the City Engineer or his designee (the “Approved Plans”), including, but not limited to, retention basins, underground storage pipes, and dry wells (the “Drainage Facilities”).

3. No building or structure of any nature or kind whatsoever shall be constructed or placed on or over the Easement Area without the prior written consent of GRANTEE. GRANTOR, subject to existing easements for public rights-of-way and public utilities, reserves to itself, its successors and assigns, all such rights and privileges in the Easement Area as may be used without interfering with or abridging the rights and easements hereby granted in this Drainage and Retention Easement, including but not limited to the use of the Easement Area for

drainage and retention. Further, Grantor may plant, install or construct such landscaping improvements and related facilities as are depicted in a site plan and landscape plan approved subject to administrative approval of final building plans.

4. GRANTOR shall improve the Easement Area pursuant to the Approved Plans, and following the completion of the improvements, GRANTOR will operate, maintain, repair and replace the Drainage Facilities as needed. GRANTEE shall have the right, but not the obligation, to enter the Easement Area to inspect the Drainage Facilities to insure they are being properly maintained and to maintain, repair, or replace the Drainage Facilities if GRANTOR fails to undertake maintenance, repairs, or replacement of the Drainage Facilities after thirty (30) day written notice from the City to do so. If GRANTEE exercises its right to maintain, repair, or replace Drainage Facilities, the GRANTEE shall be entitled to recover the costs GRANTEE incurred in maintaining, repairing or replacing the Drainage Facilities.

5. GRANTEE shall have all rights and privileges necessary or convenient for the full use and enjoyment of the easement, servitude and privileges herein granted for the purposes herein described.

6. This Drainage and Retention Easement constitutes a covenant running with the land.

IN WITNESS WHEREOF, each of the Parties has caused this Drainage and Retention Easement to be executed in the manner appropriate for each, as of the day and year first above written.

GRANTOR:

ELWOOD LOGISTICS CENTER, LLC, a
Delaware limited liability company

By: 2019 JT QOF, LP,
a Delaware limited partnership
Its: Manager

By: Tratt Properties, LLC,
an Arizona limited liability company
Its: General Partner

By: _____
Jonathan Tratt, Manager

(Signatures, Acknowledgments and Exhibits on Following Pages)

State of Arizona)
) ss.
County of Maricopa)

This Drainage and Retention Easement granted by Elwood Logistics Center, LLC, a Delaware limited liability company and the City of Goodyear, an Arizona municipal corporation was acknowledged before me this ____ day of _____, 20____, by Jonathan Tratt, the Manager of Tratt Properties, LLC, an Arizona limited liability company, the General Partner of 2019 JT QOF, LP, a Delaware limited partnership, the Manager of Elwood Logistics Center, LLC, a Delaware limited liability company, on behalf of Elwood Logistics Center, LLC, a Delaware limited liability company.

Notary Seal:

Notary Public

ACCEPTED by the CITY OF GOODYEAR, ARIZONA, an Arizona Municipal Corporation, the
_____ day of _____, 2020.

By: _____

Its: _____

State of Arizona)
) ss.
County of Maricopa)

The foregoing Drainage and Retention Easement was acknowledged before me this ____ day of _____, 20____ by _____, as _____ of the CITY OF GOODYEAR, ARIZONA, an Arizona municipal corporation, on behalf of said City of Goodyear.

Notary Seal:

Notary Public

Exhibits on Following Pages

Exhibit “1”

Legal Description of Easement Area

(On Following Pages)

DRAINAGE EASEMENT LEGAL DESCRIPTION

THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 OF THE FINAL PLAT FOR ELWOOD LOGISTICS CENTER AS RECORDED IN BOOK 1514 OF MAPS, PAGE 21 OF THE MARICOPA COUNTY RECORDS, MARICOPA COUNTY, ARIZONA;

THENCE SOUTH 00°25'08" WEST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 415.00 FEET TO A CORNER OF SAID LOT 1;

THENCE NORTH 89°34'52" WEST ALONG A SOUTH LINE OF SAID LOT 1, A DISTANCE 185.55 FEET;

THENCE CONTINUING NORTH 89°34'52" WEST, A DISTANCE OF 9.52 FEET;

THENCE NORTH 03°27'16" EAST, A DISTANCE OF 154.38 FEET;

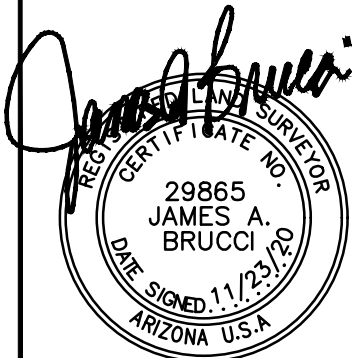
THENCE NORTH 24°32'52" EAST, A DISTANCE OF 173.70 FEET;

THENCE NORTH 40°16'53" EAST, A DISTANCE OF 69.41 FEET;

THENCE NORTH 00°25'08" EAST, A DISTANCE OF 49.24 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1;

THENCE SOUTH 89°34'52" EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 71.57 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 61,941 SQUARE FEET OR 1.422 ACRES MORE OR LESS.



PAGE 1 OF 2

TITLE: XB02
SCALE:
DATE: 11/23/20
DESC: DRAINAGE
EASEMENT

HUNTER

ENGINEERING

10450 N. 74TH ST., SUITE 200
SCOTTSDALE, AZ 85258
T 480 991 3985
F 480 991 3986

CIVIL AND SURVEY

PROJ.NO TRAT004
XB02

DRAINAGE EASEMENT EXHIBIT



CENTER OF SECTION 19
T.1N., R.1W.
PER MAP OF DEDICATION
BK. 1514, PG. 21 M.C.R.

S89°34'52"E 217.89'

W. ELWOOD STREET

S89°34'52"E

55.00'

71.57'

N0°25'08"E
49.24'

NORTHEAST CORNER OF
LOT 1, BK. 1514, PG. 21
POINT OF BEGINNING

LOT 1

ELWOOD LOGISTICS
BOOK 1514, PG. 21, M.C.R.

69.14'
N40°16'53"E

173.70'
N24°32'52"E

**DRAINAGE
EASEMENT**

415.00'

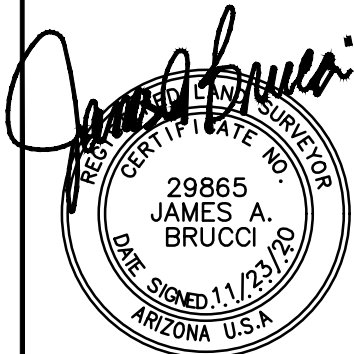
S0°25'08"W 470.00'

154.38'
N3°27'16"E

N89°34'52"W 185.55'

S89°34'52"E
9.52'

PAGE 2 OF 2



TITLE: **XB02**
SCALE: 1"=80'
DATE: 11/23/20
DESC: DRAINAGE
EASEMENT

HUNTER

ENGINEERING

10450 N. 74TH ST., SUITE 200
SCOTTSDALE, AZ 85258
T 480 991 3985
F 480 991 3986

CIVIL AND SURVEY

PROJ. NO TRAT004
XB02

Exhibit “2”

Legal Description of Arizona Galvanizing Property

A portion of the South half of Section Nineteen (19), Township One (1) North, Range One (1) West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, and more particularly described as follows:

COMMENCING at the West quarter corner of Section 19, Township 1 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence South 89 degrees 34 minutes 52 seconds East along the mid-section line of said Section 19, a distance of 2855.81 feet to the TRUE POINT OF BEGINNING of the herein described parcel;

thence continuing South 89 degrees 34 minutes 52 seconds East and along the mid-section line of said Section 19, a distance of 1,090.00 feet to the Northeast corner of the Northwest quarter of the Southeast quarter of said Section 19;

thence South 00 degrees 46 minutes 58 seconds West, along the East line of the Northwest quarter of the Southeast quarter of said Section 19, a distance of 470.01 feet;

thence North 89 degrees 34 minutes 52 seconds West, a distance of 1,087.01 feet to a point;

thence North 00 degrees 25 minutes 08 seconds East, a distance of 470.00 feet to the TRUE POINT OF BEGINNING.

EXHIBIT D

**LESSEE/TENANT CONSENT AND SUBORDINATION
TO DRAINAGE AND RETENTION EASEMENT**

(On Following Pages)

LESSEE/TENANT CONSENT AND SUBORDINATION
TO DRAINAGE AND RETENTION EASEMENT

Elwood Logistics Center, LLC, a Delaware limited liability company ("Landlord") owns that certain property legally described in Exhibit "1", attached hereto (the Property'). Lessor and Elwood Logistics Center QOZB, LLC, a Delaware limited liability company ("Tenant") entered into a Ground Lease on December 18, 2019 as disclosed by a Memorandum of Ground Lease recorded in the Official Records of Maricopa County, Arizona on December 20, 2019 at Document No. 2019-1033437 (the "Ground Lease")

Tenant on behalf of themselves and all future successors and assigns hereby consents to Landlord granting to the City of Goodyear the Drainage and Retention Easement in the form attached hereto as Exhibit "2" (the "Easement").

Tenant on behalf of themselves and all future successors and assigns hereby subordinate the Ground Lease which shall be subject to the Easement. It is expressly understood that this consent and subordination applies only to the portion of the Landlord's Property that is subject to the Easement and that the consent and subordination shall not, in any way, affect the Ground Lease or the rights secured thereunder thereby upon the remainder of the Landlord's Property. The undersigned(s) represent they have full power and authority to execute this Lessee/Tenant Consent and Subordination to Drainage and Retention Easement on behalf of the Tenant.

IN WITNESS WHEREOF, Elwood Logistics Center QOZB, LLC, a Delaware limited liability company, as Tenant of the Ground Lease has caused this Lessee/Tenant Consent and Subordination to Drainage and Retention Easement to be signed by their duly authorized representative as of the date set forth below:

DATED this _____ day of _____, 20_____

ELWOOD LOGISTICS CENTER QOZB, LLC,
a Delaware limited liability company

By: 2019 JT QOF, LP,
a Delaware limited partnership
Its: Manager

By: Tratt Properties, LLC,
an Arizona limited liability company
Its: General Partner

By: _____
Jonathan Tratt, Manager

State of Arizona)
) ss.
County of Maricopa)

This Lessee/Tenant Consent and Subordination to Drainage and Retention Easement was acknowledged before me this ____ day of _____, 20_____, by Jonathan Tratt, the Manager of Tratt Properties, LLC, an Arizona limited liability company, the General Partner of 2019 JT QOF, LP, a Delaware limited partnership, the Manager of Elwood Logistics Center QOZB, LLC, a Delaware limited liability company, on behalf of Elwood Logistics Center QOZB, LLC, a Delaware limited liability company.

NAME:

TITLE: NOTARY PUBLIC

MY COMMISSION EXPIRES:_____

Exhibit “1”

Legal Description of Landlord’s Property

Lot 1, Elwood Logistics Center, according to the plat of record in the office of the County Recorder of Maricopa County, Arizona, recorded in Book 1514, page 21 of Maps.

Exhibit “2”

**Form of the City of Goodyear
DRAINAGE AND RETENTION EASEMENT**

When recorded mail to:
City of Goodyear
City Clerk/Irb
190 N. Litchfield Road
P.O. Box 5100
Goodyear, Arizona 85338

EXEMPT UNDER A.R.S. § 11-1134(A) (2)

DRAINAGE AND RETENTION EASEMENT

GRANTOR:

**ELWOOD LOGISTICS CENTER, LLC, a
Delaware limited liability company**

GRANTEE:

**CITY OF GOODYEAR, ARIZONA,
an Arizona Municipal Corporation**

ELWOOD LOGISTICS CENTER, LLC, a Delaware limited liability company, (“GRANTOR”), hereby grants and conveys to the **CITY OF GOODYEAR, ARIZONA, an Arizona Municipal Corporation,** (“GRANTEE”), its successors and assigns, a non-exclusive easement for drainage and retention purposes on, over, under, across, above and through the real property described in Exhibit “1,” attached hereto and incorporated herein (the “Easement Area”). This easement is subject to the following:

1. This easement shall continue in perpetuity, terminating only when the drainage and uses authorized by this easement are no longer required by the GRANTEE or its assigns as set forth in a Termination of Easement signed by the City Manager and recorded in the Official Records of Maricopa County.

2. The use granted herein shall be for the receipt, retention, and conveyance of offsite storm water flows from public right-of-way adjacent to the north side of the parcel described in Exhibit “2” attached hereto and incorporated herein (the “Arizona Galvanizing Property”), for accessing the Easement Area, and for entering, locating, constructing and inspecting drainage facilities as reflected in the Elwood Street Paving Plan & Profile for Elwood Logistic Center, Permit #19-5851, as approved by the City Engineer or his designee (the “Approved Plans”), including, but not limited to, retention basins, underground storage pipes, and dry wells (the “Drainage Facilities”).

3. No building or structure of any nature or kind whatsoever shall be constructed or placed on or over the Easement Area without the prior written consent of GRANTEE. GRANTOR, subject to existing easements for public rights-of-way and public utilities, reserves to itself, its successors and assigns, all such rights and privileges in the Easement Area as may be used without interfering with or abridging the rights and easements hereby granted in this Drainage and Retention Easement, including but not limited to the use of the Easement Area for

drainage and retention. Further, Grantor may plant, install or construct such landscaping improvements and related facilities as are depicted in a site plan and landscape plan approved subject to administrative approval of final building plans.

4. GRANTOR shall improve the Easement Area pursuant to the Approved Plans, and following the completion of the improvements, GRANTOR will operate, maintain, repair and replace the Drainage Facilities as needed. GRANTEE shall have the right, but not the obligation, to enter the Easement Area to inspect the Drainage Facilities to insure they are being properly maintained and to maintain, repair, or replace the Drainage Facilities if GRANTOR fails to undertake maintenance, repairs, or replacement of the Drainage Facilities after thirty (30) day written notice from the City to do so. If GRANTEE exercises its right to maintain, repair, or replace Drainage Facilities, the GRANTEE shall be entitled to recover the costs GRANTEE incurred in maintaining, repairing or replacing the Drainage Facilities.

5. GRANTEE shall have all rights and privileges necessary or convenient for the full use and enjoyment of the easement, servitude and privileges herein granted for the purposes herein described.

6. This Drainage and Retention Easement constitutes a covenant running with the land.

IN WITNESS WHEREOF, each of the Parties has caused this Drainage and Retention Easement to be executed in the manner appropriate for each, as of the day and year first above written.

GRANTOR:

ELWOOD LOGISTICS CENTER, LLC, a
Delaware limited liability company

By: 2019 JT QOF, LP,
a Delaware limited partnership
Its: Manager

By: Tratt Properties, LLC,
an Arizona limited liability company
Its: General Partner

By: _____
Jonathan Tratt, Manager

(Signatures, Acknowledgments and Exhibits on Following Pages)

State of Arizona)
) ss.
County of Maricopa)

This Drainage and Retention Easement granted by Elwood Logistics Center, LLC, a Delaware limited liability company and the City of Goodyear, an Arizona municipal corporation was acknowledged before me this ____ day of _____, 20____, by Jonathan Tratt, the Manager of Tratt Properties, LLC, an Arizona limited liability company, the General Partner of 2019 JT QOF, LP, a Delaware limited partnership, the Manager of Elwood Logistics Center, LLC, a Delaware limited liability company, on behalf of Elwood Logistics Center, LLC, a Delaware limited liability company.

Notary Seal:

Notary Public

ACCEPTED by the CITY OF GOODYEAR, ARIZONA, an Arizona Municipal Corporation, the _____ day of _____, 2020.

By: _____

Its:_____

State of Arizona)
) ss.
County of Maricopa)

The foregoing Drainage and Retention Easement was acknowledged before me this ____ day of _____, 20____ by _____, as _____ of the CITY OF GOODYEAR, ARIZONA, an Arizona municipal corporation, on behalf of said City of Goodyear.

Notary Seal:

Notary Public

Exhibits on Following Pages

Exhibit “1”

Legal Description of Easement Area

(On Following Pages)

DRAINAGE EASEMENT LEGAL DESCRIPTION

THAT PORTION OF THE SOUTHEAST QUARTER OF SECTION 19, TOWNSHIP 1 NORTH, RANGE 1 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA MORE PARTICULARLY AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF LOT 1 OF THE FINAL PLAT FOR ELWOOD LOGISTICS CENTER AS RECORDED IN BOOK 1514 OF MAPS, PAGE 21 OF THE MARICOPA COUNTY RECORDS, MARICOPA COUNTY, ARIZONA;

THENCE SOUTH 00°25'08" WEST ALONG THE EAST LINE OF SAID LOT 1, A DISTANCE OF 415.00 FEET TO A CORNER OF SAID LOT 1;

THENCE NORTH 89°34'52" WEST ALONG A SOUTH LINE OF SAID LOT 1, A DISTANCE 185.55 FEET;

THENCE CONTINUING NORTH 89°34'52" WEST, A DISTANCE OF 9.52 FEET;

THENCE NORTH 03°27'16" EAST, A DISTANCE OF 154.38 FEET;

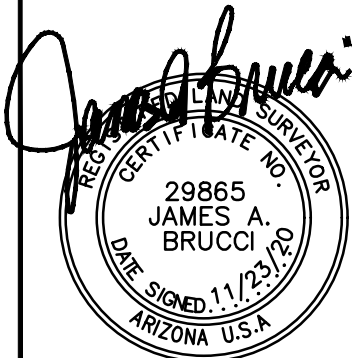
THENCE NORTH 24°32'52" EAST, A DISTANCE OF 173.70 FEET;

THENCE NORTH 40°16'53" EAST, A DISTANCE OF 69.41 FEET;

THENCE NORTH 00°25'08" EAST, A DISTANCE OF 49.24 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1;

THENCE SOUTH 89°34'52" EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 71.57 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 61,941 SQUARE FEET OR 1.422 ACRES MORE OR LESS.



PAGE 1 OF 2

TITLE: XB02
SCALE:
DATE: 11/23/20
DESC: DRAINAGE
EASEMENT

HUNTER

ENGINEERING

10450 N. 74TH ST., SUITE 200
SCOTTSDALE, AZ 85258
T 480 991 3985
F 480 991 3986

CIVIL AND SURVEY

PROJ.NO TRAT004
XB02

DRAINAGE EASEMENT EXHIBIT



CENTER OF SECTION 19
T.1N., R.1W.
PER MAP OF DEDICATION
BK. 1514, PG. 21 M.C.R.

S89°34'52"E 217.89'

W. ELWOOD STREET

S89°34'52"E

55.00'

71.57'

N0°25'08"E
49.24'

NORTHEAST CORNER OF
LOT 1, BK. 1514, PG. 21
POINT OF BEGINNING

LOT 1

ELWOOD LOGISTICS
BOOK 1514, PG. 21, M.C.R.

69.14'
N40°16'53"E

173.70'
N24°32'52"E

**DRAINAGE
EASEMENT**

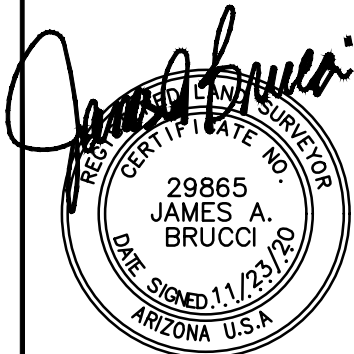
415.00'
S0°25'08"W 470.00'

154.38'
N3°27'16"E

N89°34'52"W 185.55'

S89°34'52"E
9.52'

PAGE 2 OF 2



TITLE: **XB02**
SCALE: 1"=80'
DATE: 11/23/20
DESC: DRAINAGE
EASEMENT

HUNTER

ENGINEERING

10450 N. 74TH ST., SUITE 200
SCOTTSDALE, AZ 85258
T 480 991 3985
F 480 991 3986

CIVIL AND SURVEY

PROJ. NO TRAT004
XB02

Exhibit “2”

Legal Description of Arizona Galvanizing Property

A portion of the South half of Section Nineteen (19), Township One (1) North, Range One (1) West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, and more particularly described as follows:

COMMENCING at the West quarter corner of Section 19, Township 1 North, Range 1 West of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

thence South 89 degrees 34 minutes 52 seconds East along the mid-section line of said Section 19, a distance of 2855.81 feet to the TRUE POINT OF BEGINNING of the herein described parcel;

thence continuing South 89 degrees 34 minutes 52 seconds East and along the mid-section line of said Section 19, a distance of 1,090.00 feet to the Northeast corner of the Northwest quarter of the Southeast quarter of said Section 19;

thence South 00 degrees 46 minutes 58 seconds West, along the East line of the Northwest quarter of the Southeast quarter of said Section 19, a distance of 470.01 feet;

thence North 89 degrees 34 minutes 52 seconds West, a distance of 1,087.01 feet to a point;

thence North 00 degrees 25 minutes 08 seconds East, a distance of 470.00 feet to the TRUE POINT OF BEGINNING.