

Exterior Building Color & Material Samples

Color Drawdowns

Archaeological Resources

Airport Vicinity Development Checklist

Parking Study

Trip Generation Comparison

Parking Master Plan

EXHIBIT "B",
CONTRACT NO. 2002-141-COS-A1,
page 21 of 53

is on file and can be viewed at the Office of the City Clerk,
City of Scottsdale, 3939 North Drinkwater Boulevard,
Scottsdale, Arizona

EXHIBIT "B",
CONTRACT NO. 2002-141-COS-A1,
page 53 of 53

is on file and can be viewed at the Office of the City Clerk,
City of Scottsdale, 3939 North Drinkwater Boulevard,
Scottsdale, Arizona

RESOLUTION NO. 10675

A RESOLUTION OF THE CITY OF SCOTTSDALE, ARIZONA, AUTHORIZING THE MAYOR TO EXECUTE DEVELOPMENT AGREEMENT NO. 2017-001-COS FOR PROPERTY LOCATED AT THE NORTHEAST CORNER OF SCOTTSDALE ROAD AND CHAUNCEY LANE.

WHEREAS, A.R.S. § 9-500.05 authorizes the City to enter into development agreements with persons having an interest in real property located in the City; and

WHEREAS, it is in the best interest of the City and owner to enter into Development Agreement No. 2017-001-COS for development of a mixed use development with a Planned Shared Development overlay on property located at the Northeast Corner of Scottsdale Road and Chauncey Lane; and

WHEREAS, this Development Agreement No. 2017-001-COS is consistent with the portions of the City's general plan applicable to the property on the date this Agreement is executed.

NOW, THEREFORE, LET IT BE RESOLVED, by the Council of the City of Scottsdale, as follows:

Section 1. That Mayor W.J. "Jim" Lane is authorized to execute Development Agreement No. 2017-001-COS after it has been executed by all other parties.

Section 2. That the City Clerk is hereby directed to record Development Agreement No. 2017-001-COS with the Maricopa County Recorder within ten (10) days of its execution all parties.

PASSED AND ADOPTED by the Council of the City of Scottsdale, Arizona, this _____ day of _____, 20_____.

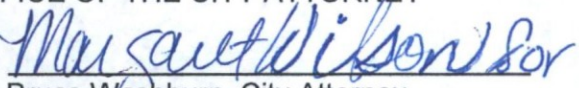
ATTEST:

CITY OF SCOTTSDALE, an Arizona
Municipal Corporation

By: _____
Carolyn Jagger, City Clerk

By: _____
W.J. "Jim" Lane, Mayor

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By: 
Bruce Washburn, City Attorney
By: Margaret Wilson, Assistant City Attorney

15159439v1

WHEN RECORDED RETURN TO:

CITY OF SCOTTSDALE
(Greg Bloemberg)
ONE STOP SHOP RECORDS
7447 East Indian School Road, Suite 100
Scottsdale, AZ 85251

C.O.S. Contract No. 2017-001-COS
(BCB Group Investments)
(Resolution No. 10675)

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into this _____ day of January, 2017, by and between the City of Scottsdale, an Arizona municipal corporation ("City"), and BCB Group Investments, LLC, an Arizona limited liability company ("BCBGI"), and Scottsdale Crossroads Luxury Apartments, LLP, an Arizona limited liability partnership ("Crossroads"). BCBGI and Crossroads may collectively be referred to as "Developer" and together with City, referred to collectively as the "Parties").

RECITALS

A. Arizona Revised Statutes 9-500.05 authorizes the City to enter into a Development Agreement related to real property located inside the incorporated area of the City with a landowner or other person having an interest in the real property.

B. BCBGI purchased at auction from the Arizona State Land Department (ASLD), and BCBGI and Crossroads are the current owners of that certain real property located at the northeast corner of Scottsdale Road and Chauncey Lane more particularly described on **Exhibit "A"** (the "Property"), attached hereto and incorporated by this reference. The Property contains approximately 15 gross acres, and is currently comprised of individual parcels under separate ownership. A list of the individual parcels that comprise the Property, identified by tax identification number, legal description, and the name(s) of the legal owners of each parcel, is set forth on **Exhibit "B"** attached hereto and incorporated by this reference.

C. The Property is currently subject to the terms of: a development agreement as the successor in interest to the City's agreement with ASLD, Agreement No. 2002-141-COS, recorded in the Official Records of the Maricopa County Recorder at 2002-1240137, as amended by C.O.S. Contract No. 2002-141-COS-A1, recorded in the Official Records of the Maricopa County

Recorder at 20110923510 (hereinafter collectively the "State Land Development Agreement"). The State Land Development Agreement established certain obligations and development commitments for the Property. Developer, with others including ASLD, seek in a separate application to amend the Land Use Budget and certain development standards established in the State Land Development Agreement. The approval of amendments to the State Land Development Agreement is a condition precedent to the effectiveness of the Development Plan.

D. The Property is the site of one or more projects that have been or will be undertaken by Developer, or a successor to Developer who is the Owner of a Parcel (each and collectively the "Project"). To establish the regulatory structure for future development of the Property and the Project, the Developer has made development applications to the City with associated development plans (collectively, the "Development Plan") for a Zoning District Map Amendment, Case No. 19-ZN-2002#5, that requests the addition of a Planned Shared Development Overlay District ("PSD") in addition to the existing Planned Community District ("PC") with an underlying comparable zoning district of Planned Regional Center ("PRC"). The Development Plan and Case No. 19-ZN-2002#5 establish the regulatory regime under which the Project and Property will be developed ("Regulatory Approvals"). This Agreement is part of the requirements for approval of 19-ZN-2002#5.

E. The Regulatory Approvals establish the development standards for each parcel. These include but are not limited to development unit capacity ("DUC"), Gross Floor Area ("GFA") and Gross Floor Area Ratio ("GFAR"). The applicable DUC, GFA and GFAR and additional standards ("Development Attributes") are reflected in a budget for each individual parcel (the "Development Area Budget") set forth on page 2 of the attached **Exhibit "C."** The Development Area Budget sets forth the maximum Development Attributes for buildings and other development that may be constructed on each of the Parcels.

F. To effectuate the Development Plan, Developer seeks through the public hearing process mandated by section 9-462.01.A.12 to transfer development rights between individual parcels of the Property (each, a "Transfer of Development Rights"). This Agreement memorializes and tracks the severance of development rights from the sending parcel and transfer to the receiving parcel in **Exhibit "D,"** attached hereto and incorporated by this reference.

G. This Agreement is consistent with the portions of City's general plan applicable to the Property on the date of this Agreement (the "General Plan"), including the Scottsdale Airport Master Plan.

H. The City and Developer acknowledge that development of the Project will result in various community benefits to the City and its residents (the "Community Benefits").

I. The City's governing body has authorized execution of this Agreement by Resolution Number 10675.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the mutual promises and representations contained herein, Developer and City agree as follows:

1. Recitals. The recitals set forth above are incorporated into this Agreement by reference.

2. Definitions.

2.1 "Development rights" means the maximum development that would be allowed on the sending property under the City's general and any applicable specific plan and the City's zoning ordinance in effect on May 17, 2016, the date the City adopted Ordinance No. 4244 allowing the transfer of development rights in the PSD zoning overlay district.

2.2 "Owner" means the owner of a fee interest in a Parcel.

2.3 "Parcel" means a legal parcel created by a subdivision of the Property approved by the City.

2.4 "Receiving property" means a lot or parcel within which development rights are increased pursuant to a transfer of development rights.

2.5 "Sending property" means a lot or parcel with special characteristics, including farmland, woodland, desert land, mountain land floodplain, natural habitats, recreation or parkland, including golf course areas, or land that has a unique aesthetic, architectural or historic value that the City desires to protect from future development.

2.6 "Severance of development rights" means the process of removing specified development rights from a parcel.

2.7 "Transfer of development rights" means the process by which development rights from a sending property are affixed to one or more receiving properties.

3. Term. The term of this Agreement shall be as follows:

3.1 Duration. The term of this Agreement shall commence on the date this Agreement is approved by the City Council, signed by all parties, and recorded in the Office of the Maricopa County Recorder, and will continue in effect until all obligations and rights of the parties under this Agreement have been performed, terminated by mutual written agreement of all parties, or have expired.

3.2 Effect of Termination or Expiration on Regulatory Approvals. Termination or expiration of this Agreement shall have no effect on the Regulatory Approvals, which shall continue to be enforceable according to their terms. Any notice of termination or expiration of this Agreement shall so state.

3.3 Referendum. If the Regulatory Approvals are invalidated by a referendum or court action, then this Agreement shall be void ab initio.

4. Project & Zoning. Developer's development of the Property and the Project shall comply with the following:

4.1 No Construction Obligation. Developer has no obligation to develop the Property or any portion of the Project; provided however that all further construction of the Project shall be performed in compliance with the Development Plan, Regulatory Approvals and the terms and conditions of this Agreement.

4.2 Development Area Budget and Allocation. The Property's total, and any individual parcel's assigned allocation, of the Development Area Budget shall not exceed the maximum Development Attributes specified in the Development Plan and Regulatory Approvals, attached hereto as **Exhibit C** and incorporated by this reference. Any change to a parcel's specified Development Attributes, or any future transfer of development rights between parcels in the Property, including the Parcels, from the development rights allocations that are set forth and disclosed on the Development Plan will require an application signed by all Owners of the affected parcels and lienholders of such parcels in the Property and is subject to the notice and hearing requirements of section 9-462.04 of the Arizona Revised Statutes.

4.2.1 The Developer may subdivide a Parcel (the "Parent Parcel") of the Property in to two or more smaller parcels (each, a "Child Parcel") and allocate Development Attributes to, and determine the development standards under the PSD for, each Child Parcel. The total Development Attributes allocated to all Child Parcels following such subdivision shall not exceed the amount of Development Attributes allocated to the Parent Parcel, unless Developer allocates additional, unallocated Development Attributes from the Development Area Budget to such Child Parcels pursuant to the application, notice and hearing, and approval process specified in Section 4.2. Developer hereby waives the provisions of section 33-1205.A of the Arizona Revised Statutes, and agrees that the Property or any parcel or portion thereof will never be subdivided into a condominium and/or timeshare development.

4.2.2 The Developer may combine the Parcels or any portion of two or more Child Parcels into one Parcel (a "Combined Parcel") and allocate Development Attributes to the Combined Parcel. The total Development Attributes allocated to the Combined Parcel shall not exceed the total amount of Development Attributes previously allocated to the Parcels comprising the Combined Parcel, unless Developer transfers additional development rights to such Combined Parcel pursuant to the application, notice and hearing, and approval process specified in Section 4.2.

4.3 Planned Shared Development Common Areas. Developer shall establish a property management association ("Association") to maintain all common areas, shared facilities, or community-owned property shown on the Development Plan for the Property (collectively, "Common Areas"). Developer shall obligate such Association to record a Master Declaration of

Easements, Covenants, Conditions and Restrictions ("ECR") with the Maricopa County Recorder's Office identifying how such Common Areas will be maintained.

4.4 PSD Indemnity. In addition to all other obligations hereunder, the Owners, Developer (and all other persons claiming through Developer or claiming rights under this Agreement), and existing and future Owners of parcels within the Property's boundaries shall indemnify and hold harmless the City, its employees, agents and officials from any and all claims, demands, suits, judgments, assessments, proceedings, or liabilities of any kind, including reasonable attorney's fees and costs, that may arise from any person(s)/entity(ies) owning any part of the Property related to the development or division of the Property, or the Property's being subject to the application of the PSD Ordinance. Further, the Property Manager shall indemnify and hold harmless the City, its employees, agents and officials harmless from any and all claims, demands, suits, judgments, assessments, proceedings, or liabilities of any kind, including reasonable attorney's fees and costs, that may be asserted against the City and arise from any person(s)/entity(ies) owning any part of the Property, which they may bring against the City resulting from the development or from the division of the Property.

5. Transfer of Development Rights.

5.1 Development Area Budget. The Development Plan approved in Case No. 19-ZN-2002#5 establishes the Development Area Budget assignments and determines the development standards applicable under the PSD for all Parcels that make up the Property. Upon the expiration of thirty days, or upon the final resolution of any referendum filed against 19-ZN-2002#5, Developer, all property Owners, all lienholders, and all interested persons holding an interest in real property for any portion of the Property, shall sign the Transfer of Development Rights form attached as **Exhibit "E"** and the Severance of Development Rights form attached as **Exhibit "F,"** and submit them to the City for recordation in the Maricopa County Recorder's Office. No development applications, building permits, or other city approvals for the Property will be approved until the applicable Transfer of Development Rights and Severance of Development Rights forms are recorded as provided in this subsection. If an error is made on the Transfer of Development Rights form or a Severance of Development Rights form, upon notice by Developer or the City to the other, the City and Developer shall cause a revised Transfer of Development Rights form or a Severance of Development Rights form reflecting the correct allocated Development Attributes associated with each Parcel to be prepared by Developer, provided to the City, and to be expeditiously recorded by City as set forth in this subsection.

5.2 Dividing and Combining a Parcel(s) of the Property. Concurrent with the recordation of a final plat approved by the City, the Development Area Budget of the affected lots shall be similarly divided pursuant to the procedures specified in sections 4.2.1 and 4.2.2, and all severed and transferred rights shall be memorialized as described in section 5.1.

6. City Contact and Property Manager.

6.1 City Contact. The City contact shall be Greg Bloemberg, 480-312-4306.

6.2 Appointment of Property Manager. Developer hereby appoints BCBGI as the Property Manager for all purposes under this Agreement.

6.3 Responsibility of Property Manager. The Property Manager shall be responsible for complying with all City Requirements in a timely and professional manner, and maintaining and repairing the Shared Facilities, as reasonably determined necessary by the City in accordance with the City Requirements.

6.4 Assurance of a Property Manager. Developer, its assigns, and all present and future property Owners shall assure that the Property shall always have an appointed Property Manager, and that this Property Manager shall agree to indemnify the City as required by section 4.4 of this Agreement and section 6.1406 of the Zoning Ordinance of the City of Scottsdale. If the Property has no designated Property Manager, and such failure continues uncured for fifteen days after written notice thereof from the City to the Owners, the City shall deem all property Owners to be in default under this Agreement. Developer and its successors and assigns shall have the right to replace the Property Manager with the City's consent (which consent shall not be unreasonably withheld) upon notice to the City pursuant to paragraph 17.6, Notices.

7. Declaration of Easements, Covenants, Conditions & Restrictions.

7.1 ECRs. The ECRs shall address the following to the City's satisfaction:

7.1.1 Responsibility for Shared Facilities. Developer understands that (a) certain common area improvements on the Property are Shared Facilities, and (b) each Owner must pay assessments for complying with all City requirements and for maintaining and repairing the Shared Facilities, as reasonably determined necessary by the City.

7.1.2 Ownership of Shared Facilities. All Shared Facilities shall be identified in the ECRs. If some of the Shared Facilities are to be shared by the Owners, then the ECRs shall identify which Owner is responsible for which Shared Facilities.

7.1.3 Assessments. The Property Manager shall have authority to assess and collect fees for complying with City requirements and for maintaining and repairing the Shared Facilities.

7.2 Duration. The ECRs shall remain in existence as long as the Property is developed with a PSD overlay.

7.2.1 Amendments. In no event shall the ECRs be amended so as to alter the provisions that require the Owners to share responsibility for maintaining and repairing the Shared Facilities without the City's prior written consent.

7.2.2 Delivery. A copy of the ECRs has been delivered to the City.

8. Breach & Remedies. Developer shall comply with, perform and do each performance and thing required of Developer under this Agreement. Developer's failure to do so shall be a breach by Developer of this Agreement if not cured within the notice and cure periods set forth in Section 9 below.

9. Events of Default. An Owner shall be in default (an "Event of Default") if such Owner fails or neglects with respect to the Owner's parcel timely and completely to do or perform or observe any material provision of this Agreement, the Regulatory Approvals, or the Development Area Budget, and such failure or neglect continues for a period of one hundred twenty (120) days after City has notified such Owner in writing of such failure or neglect. If such Owner begins to cure the default within this time period, the one hundred twenty (120) day period shall be extended an additional sixty (60) days upon such Owner's request given by notice to City prior to the end of the one hundred twenty (120) day period.

10. City's Remedies. Upon the occurrence of any material Event of Default with respect to a Parcel or at any time thereafter while such Event of Default remains uncured, City may, at its option and from time to time, exercise any, all, or any combination of the following cumulative remedies in any order and repetitively at City's option with respect to such parcel and the Owner thereof:

10.1 Issue a stop work order and/or refuse to issue any permits or process development applications for the Parcel until the default is cured.

10.2 Abate at the Owner's expense any violation of this Agreement.

10.3 Be excused without any liability to the Owner therefor from further performance of any or all of City's obligations under this Agreement.

10.4 Insist upon the Owner's full and faithful performance under this Agreement during the entire remaining term of this Agreement.

10.5 Assert, exercise or otherwise pursue at such Owner's expense any and all other rights or remedies, legal or equitable, to which City may be entitled.

10.6 Notwithstanding the foregoing, such Owner shall not be liable for special, consequential, punitive or other exemplary or multiple damages.

11. City Default and Developer's Remedies. Upon any material breach of this Agreement by City not cured within one hundred twenty (120) days after notice from an Owner, such Owner may pursue any and all remedies, legal, equitable or otherwise, to which such Owner may be entitled. Notwithstanding the preceding sentence or anything else in this Agreement and as a condition of City's willingness to enter into this Agreement, the following limits shall apply to this Agreement:

11.1 City shall not be liable for any punitive or other exemplary or multiple damages.

11.2 Developer hereby unconditionally and irrevocably waives on behalf of itself and all persons claiming through Developer or through this Agreement or under or related to this Agreement any remedies inconsistent with these limitations.

11.3 All limitations on Developer's remedies shall also apply to all remedies against City's officers, employees and other agents and representatives and any other person for whom City may in any event be liable for any reason.

11.4 All limitations on Developer's remedies shall apply to Developer and to any person otherwise asserting against City, any claim whatsoever related to this Agreement.

12. Non-waiver and City Contract Administrator Authority. No failure by City or Developer to demand any performance required of the other under this Agreement, and no acceptance by City or Developer of any imperfect or partial performance under this Agreement, shall excuse such performance, or waive or impair in any way the other's ability to insist, prospectively and retroactively upon full compliance with this Agreement. Only the City's Zoning Administrator or designee shall be authorized to administer this Agreement for City or speak for City regarding this Agreement.

13. Compliance with Law. Developer shall comply with all federal, state, county and local laws, ordinances, regulations or other rules or policies that affect the Property as are now in effect or as may hereafter be adopted or amended.

14. Assignability. This Agreement may be assigned or transferred by the Developer (or any of the entities that comprise "Developer" with respect to such entity's interest herein or a particular Parcel), in whole or in part, by written instrument, to any subsequent owner of all or any portion of the Property. Notice of any transfer or assignment in accordance with this paragraph shall be provided by Developer or the transferor entity (or its successor or assign) to the City. No lender or mortgagee shall have any obligation or liability under this Agreement unless such lender or mortgagee acquires title to a portion of the Property, in which event, such lender or mortgagee shall have liability only for the failure of such lender or mortgagee to comply with any obligation under this Agreement with respect to the portion of the Property owned by such lender or mortgagee during the period of such lender's or mortgagee's ownership of such portion of the Property, and the liability of such lender or mortgagee shall be limited to its interest in the Property.

15. Unified Project Intent. City is entitled to hold the Developer (or its successors and assigns, if applicable) responsible for all performances under this Agreement. City and Developer expressly do not intend that Developer's rights under this Agreement be divisible, except as already described in this Agreement, for any reason into multiple contracts, agreements or other arrangements between City and numerous Property owners. City and Developer intend that City only be obligated to deal with one designated representative of all of the entities standing in the position of Developer (the "Developer's Designated Representative") from time to time and not be burdened with any management, maintenance or other responsibilities related to development or occupation of the Property by multiple entities, such as resolving or being hindered by

disagreements between entities regarding Developer's performance of its duties under this Agreement, and that City not be burdened by usage, financial or other issues among various persons using the Property pursuant to this Agreement. All of those duties are to be performed by Developer (or its successors or assigns, if applicable), which is responsible to see that all persons developing or using the Property, including without limitation any owners' associations and their members, resolve among themselves their respective responsibilities for all performances under this Agreement, none of which limits or otherwise affects City's rights under this Agreement. Developer may change the Developer's Designated Representative from time to time by written notice to City. Developer hereby designates Alexandra Schuchter as the Developer's Designated Representative under this Agreement, until further written notice from Developer is given to City.

16. Estoppel Certificates. The Parties acknowledge and agree to provide to any other Party and such other third parties such as lenders, partners and equity providers such estoppel certificates as to a Parcel with respect to their Parcel and its compliance with respect to its compliance with this Agreement and such other matters as reasonably requested.

17. Miscellaneous. The following additional provisions apply to this Agreement:

17.1 Amendments. This Agreement may not be amended except by a formal writing executed by all of the parties.

17.2 Severability. If any term, condition, covenant, stipulation, agreement or provision in this Agreement is held to be invalid or unenforceable for any reason, the invalidity of any such term, condition, covenant, stipulation, agreement or provision shall in no way affect any other term, condition, covenant, stipulation, agreement or provision of this Agreement.

17.3 Conflicts of interest. No member, official or employee of City shall have any direct or indirect interest in this Agreement, nor participate in any decision relating to the Agreement, which is prohibited by law. This Agreement is subject to the cancellation provisions of A.R.S. Section 38-511.

17.4 No Partnership. This Agreement and the transactions and performances contemplated hereby shall not create any sort of partnership, joint venture or similar relationship between the parties.

17.5 Non-liability of City Officials and Employees. No member, official, representative or employee of City shall be personally liable to any party, or to any successor in interest to any party, in the event of any default or breach by City or for any amount that may become due to any party or successor, or with respect to any obligation of City related to this Agreement.

17.6 Notices. Notices hereunder shall be given in writing delivered to the other party or mailed by registered or certified mail, return receipt requested, postage prepaid, or by FedEx or other reliable overnight courier service that confirms delivery, addressed to:

If to City:	Zoning Administrator City of Scottsdale 7447 E. Indian School Rd., Suite 105 Scottsdale, AZ 85251
Copy to:	City Attorney City of Scottsdale 3939 Drinkwater Blvd. Scottsdale, AZ 85251
If to Property Manager:	BCB Group Investments, LLC 2401 West Bell Road Phoenix, AZ 85041
If to Developer:	BCB Group Investments LLC 2401 West Bell Road Phoenix, AZ 85041
Copies to:	Kris Bailey Lake & Cobb 1095 Rio Salado Parkway, Suite 206 Tempe, AZ 85281-2610
If to Crossroads:	Scottsdale Crossroads Luxury Apartments, LLP 8434 N. 90 th Street Scottsdale, AZ 85258
Copies to:	Justin Steltenpohl 8434 N. 90 th Street Scottsdale, AZ 85258

By notice from time to time in accordance herewith, either party may designate any other street address or addresses as its address or addresses for receiving notice hereunder. Service of any notice by mail in accordance with the foregoing shall be deemed to be complete three (3) days (excluding Saturday, Sunday and legal holidays) after the notice is deposited in the United States mail. Service of any notice by overnight courier in accordance with the foregoing shall be deemed to be complete upon receipt or refusal to receive.

17.7 Integration. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof.

17.8 Construction. Whenever the context of this Agreement requires, the singular shall include the plural, and the masculine shall include the feminine. This Agreement was negotiated on the basis that it shall be construed according to its plain meaning and neither for nor against

any party, regardless of their respective roles in preparing this Agreement. The terms of this Agreement were established in light of the plain meaning of this Agreement and this Agreement shall therefore be interpreted according to its plain meaning and without regard to rules of interpretation, if any, that might otherwise favor Developer or City.

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

17.10 No Third Party Beneficiaries. The City, an Owner of any portion of the Property, the Developer, lenders holding liens or mortgages against a portion of the Property, and their successors and assigns are the sole beneficiaries of this Agreement. No other person or entity shall be a third party beneficiary to this Agreement or shall have any right or cause of action hereunder. City shall have no liability to third parties who are not beneficiaries of this Agreement for any approval of plans, Developer's construction of improvements, Developer's negligence, Developer's failure to comply with the provisions of this Agreement, or otherwise as a result of the existence of this Agreement.

17.11 Exhibits. All exhibits attached hereto as specified herein are hereby incorporated into and made an integral part of this Agreement for all purposes.

17.12 Attorneys' Fees. If legal action is brought by any party because of a breach of this Agreement or to enforce a provision of this Agreement, the prevailing party is entitled to reasonable attorneys' fees and costs as determined by the court or other decision maker.

17.13 Choice of Law. This Agreement shall be governed by the internal laws of the State of Arizona without regard to choice of law rules.

17.14 Venue & Jurisdiction. Legal actions regarding this Agreement shall be instituted in the Superior Court of the County of Maricopa, State of Arizona, or in the Federal District Court in the District of Arizona sitting in Maricopa County. City and Developer agree to the exclusive jurisdiction of such courts. Claims by Developer shall comply with time periods and other requirements of City's claims procedures from time to time.

17.15 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument.

[Execution Pages Follow]

EXECUTED as 12th day of January, 2017.

DEVELOPER:

BCB Group Investments, LLC,
an Arizona limited liability company

By: [Signature]
Its: Authorized Signor- CFO

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF ARIZONA)
) ss.
COUNTY OF Maricopa)

On Jan. 12th, 2017, before me, Debbie Helton Notary Public, personally appeared Duane Wilkes who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Arizona that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



[Signature]
Notary Public

Scottsdale Crossroads Luxury
Apartments, LLP, an Arizona limited
liability partnership

By: Scottsdale Crossroads GP, LLC
Its: Managing Partner

By: P. B. Bell & Associates, its Manager

By: R. G. Bell
R. Chapin Bell, C.E.O.

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF ARIZONA)
) ss.
COUNTY OF Maricopa)

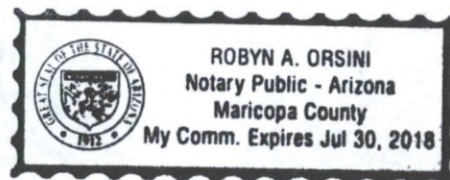
On January 12, 2017, before me, Robyn A. Orsini Notary Public,
personally appeared R. Chapin Bell who proved to me on the basis of
satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument
and acknowledged to me that he/she/they executed the same in his/her/their authorized
capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity
upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of Arizona that the foregoing
paragraph is true and correct.

WITNESS my hand and official seal.

Robyn A. Orsini
Notary Public

(Place notary seal above)



Lienholder(s)

By: _____
Its: _____

STATE OF ARIZONA)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____,
2017, by _____, its _____.

Notary Public

My Commission Expires:

By: _____,
Its: _____

STATE OF ARIZONA)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____,
2017, by _____, its _____.

Notary Public

My Commission Expires:

CITY OF SCOTTSDALE,
an Arizona municipal corporation

By: _____
W. J. "Jim" Lane, Mayor

ATTEST:

Carolyn Jagger, City Clerk

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY



Bruce Washburn, City Attorney

By: Margaret Wilson, Assistant City Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by W. J. "Jim" Lane, Mayor of the City of Scottsdale, an Arizona municipal corporation.

Notary Public

My Commission Expires:

EXHIBIT "A"

LEGAL DESCRIPTION OF ENTIRE PROPERTY

LOT 2 AND LOT 3 OF THE FINAL PLAT FOR THE CROSSROADS, ACCORDING TO BOOK 1168 OF MAPS, PAGE 22 OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA, SITUATED IN THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

EXHIBIT "B"

LEGAL DESCRIPTIONS OF OWNERSHIP PARCELS

Parcel Number 215-07-391

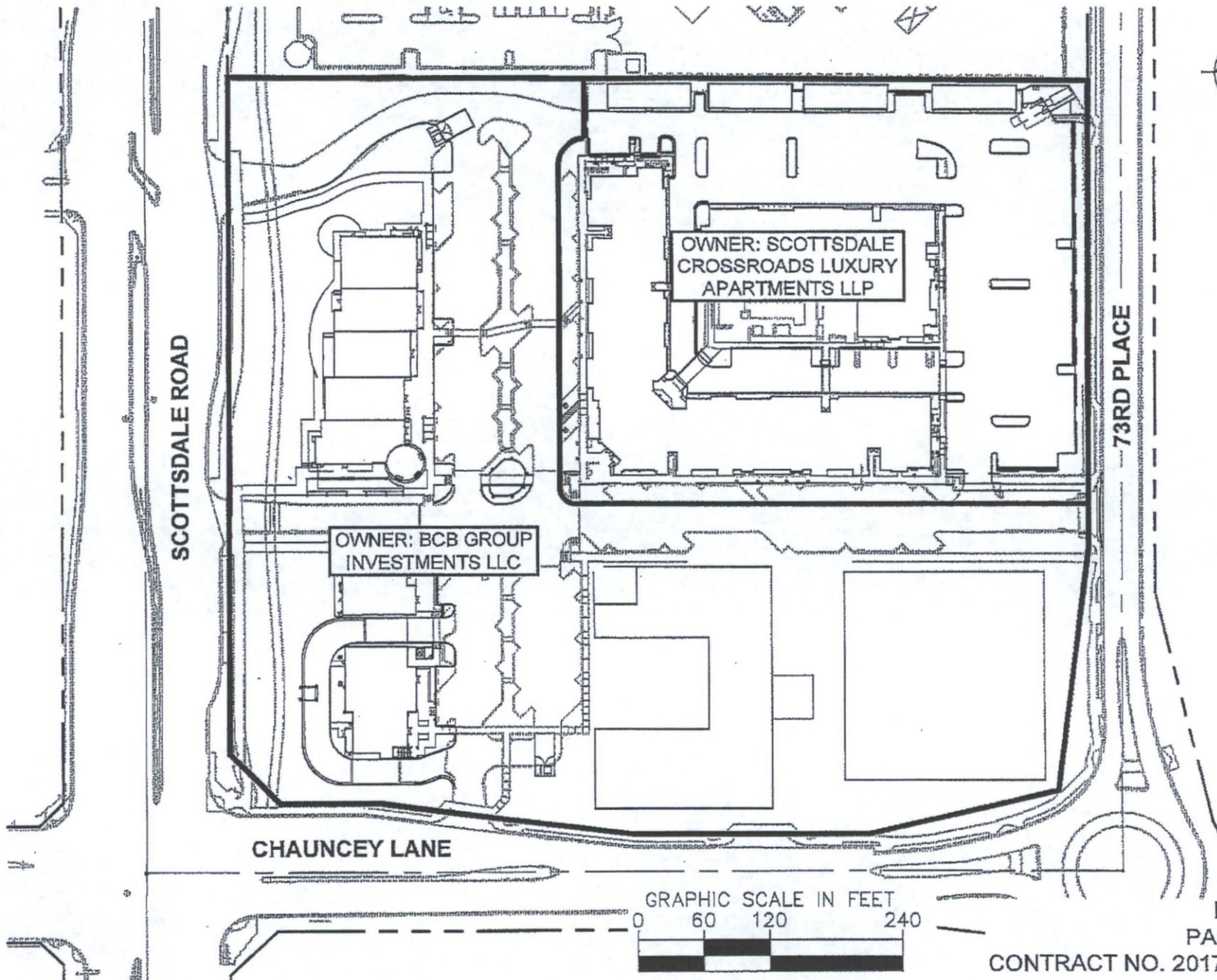
Title Owner BCB Group Investments, LLC

Legal Description Lot 3 of the Final Plat for The Crossroads, Book 1168 of Maps, Page 22,
Official Records of Maricopa County, Arizona.

Parcel Number 215-07-390

Title Owner Scottsdale Crossroads Luxury Apartments LLP

Legal Description Lot 2 of the Final Plat for The Crossroads, Book 1168 of Maps, Page 22,
Official Records of Maricopa County, Arizona.



73RD PLACE

SCOTTSDALE ROAD

CHAUNCEY LANE



EXHIBIT C
PAGE 1 OF 2
CONTRACT NO. 2017-001-COS

SITE DATA:

	<u>SCOTTSDALE CROSSROADS</u>	<u>BCB GROUP</u>
	<u>LUXURY APARTMENTS LLP</u>	<u>INVESTMENTS LLC</u>
NET SITE AREA:	4.30 ACRES	7.87 ACRES
GROSS SITE AREA:	4.57 ACRES	10.36 ACRES
EXISTING ZONING:	PCD	PCD
PROPOSED ZONING:	PCD-PSD	PCD-PSD
DWELLING UNIT CAPACITY:	95 UNITS	217 UNITS
GROSS FLOOR AREA RATIO:	0.50	0.80
MAX. GROSS FLOOR AREA:	99,535 SF	361,025 SF

EXHIBIT D - SCHEDULE LISTING RIGHTS SEVERED FROM SENDING PARCEL AND TRANSFERED TO RECEIVING PARCEL

		Net Area		Public Open Space			Frontage Open Space		
		SF	Acres	Code Required	Sending/ (Receiving)	Minimum Obligation*	Code Required	Sending/ (Receiving)	Minimum Obligation*
Sending Parcel	BCB Group Investments, LLC	236,305	5.42	2,363	1,803	4,166	8,861	7,025	15,886
Sending Parcel	Proposed Development Parcel 4	106,441	2.44	1,064	(1,064)	0	3,992	0	3,992
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	187,330	4.30	1,873	(739)	1,134	7,025	(7,025)	0
		530,076	12.17	5,301	0	5,301	19,878	0	19,878

		Net Area		Open Space		
		SF	Acres	Code Required	Sending/ (Receiving)	Minimum Obligation*
Sending Parcel	BCB Group Investments, LLC	236,305	5.42	35,446	2,069	37,515
Sending Parcel	Proposed Development Parcel 4	106,441	2.44	15,966	(2,069)	13,897
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	187,330	4.30	28,100	0	28,100
		530,076	12.17	79,511	0	79,511

* "Minimum Obligation" refers to the minimum square footage of each type of Open Space that each parcel must maintain to provide compliance with the Zoning Ordinance and the Development Agreement. The Minimum Obligation is the sum of the area required by the City of Scottsdale Zoning Ordinance ("Code Required") and the area Sent or Received. Areas that are "Sent" to another parcel have the effect of increasing that parcel's Minimum Obligation, and areas that are "Received" have the effect of decreasing that parcel's Minimum Obligation.

EXHIBIT D - SCHEDULE LISTING RIGHTS SEVERED FROM SENDING PARCEL AND TRANSFERED TO RECEIVING PARCEL

		Parking Stalls (for Parking Lot and Landscape Island)	Parking Lot Landscaping			Landscape Island Planting		
			Code Required	Sending/ (Receiving)	Minimum Obligation*	Code Required	Sending/ (Receiving)	Minimum Obligation*
Sending Parcel	BCB Group Investments, LLC	129	5,225	173	5,398	1,742	2,134	3,876
Sending Parcel	Proposed Development Parcel 4	20	810	0	810	270	(270)	0
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	217	8,789	(173)	8,616	2,930	(1,864)	1,066
		366	14,823	0	14,823	4,941	0	4,941

		Gross Area		Multi-Family Units			Hotel Rooms		
		SF	Acres	Code Allowed	Sending/ (Receiving)	Units Allowed	Code Allowed	Sending/ (Receiving)	Units Allowed
Sending Parcel	BCB Group Investments, LLC	312,754	7.18	156	156	0	156	156	0
Sending Parcel	Proposed Development Parcel 4	138,515	3.18	69	69	0	69	(256)	325
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	199,127	4.57	100	(225)	325	100	100	0
		650,396	14.93	325	0	325	325	0	325

* "Minimum Obligation" refers to the minimum square footage of each type of Open Space that each parcel must maintain to provide compliance with the Zoning Ordinance and the Development Agreement. The Minimum Obligation is the sum of the area required by the City of Scottsdale Zoning Ordinance ("Code Required") and the area Sent or Received. Areas that are "Sent" to another parcel have the effect of increasing that parcel's Minimum Obligation, and areas that are "Received" have the effect of decreasing that parcel's Minimum Obligation.

WHEN RECORDED RETURN TO:

CITY OF SCOTTSDALE ONE
ONE STOP SHOP RECORDS
(Greg Bloemberg)
7447 E Indian School Road
Scottsdale, AZ 85251

**TRANSFER OF DEVELOPMENT RIGHTS SEVERED
FROM PROPERTY OWNED BY BCB GROUP INVESTMENTS, LLC,
AND AFFIXING THOSE RIGHTS TO PROPERTY OWNED BY
SCOTTSDALE CROSSROADS LUXURY APARTMENTS, LLP,
RELATING TO AGREEMENT NO. 2017-001-COS,
FOR PROPERTY LOCATED NEAR SCOTTSDALE ROAD AND
CHAUNCEY LANE IN SCOTTSDALE ARIZONA**

WHEREAS, BCB Group Investments LLC ("BCBGI") and Scottsdale Crossroads Luxury Apartments, LLP ("Crossroads") are owners of real property located at the northeast corner of Scottsdale Road and Chauncey Lane in Scottsdale, Arizona as is more particularly described on Exhibit "A" attached hereto, ("Property"); and

WHEREAS, BCBGI owns a portion of the Property more particularly described on Exhibit A1 attached hereto ("BCBGI Parcel"), and Crossroads owns a separate portion of the Property more particularly described on Exhibit A2 ("Crossroads Parcel"); and

WHEREAS, BCBGI and Crossroads are subject to the Planned Shared Development Overlay District that was approved in rezoning case No. 19-ZN-2002#5; and

WHEREAS, BCBGI and Crossroads are parties to that certain Development Agreement dated _____, 20____, City of Scottsdale Contract No. 2017-001-COS which allows the severance and transfer of certain development rights between parcels within the Property; and

WHEREAS, the Development Agreement requires the Developer, all property owners, all lienholders and all interested persons to sign and record this Transfer of Development Rights to reflect the transfer of those various rights listed on Exhibit B, incorporated herein by this reference, to the Crossroads Parcel.

NOW, THEREFORE, the undersigned agree that those certain development rights listed on Exhibit B have been transferred from the BCBGI Parcel and are now affixed to the Crossroads Parcel.

Scottsdale Crossroads Luxury Apartments, LLP

BCB Group Investments, LLC

By: Scottsdale Crossroads GP, LLC
Its: Managing Partner

By: Duane S. Wilkes
Its: Authorized Signor - CEO

By: P. B. Bell & Associates, its Manager

By: _____
R. Chapin Bell, C.E.O.

Lienholder(s)

By: _____
By: _____

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____, 2017, by R. Chapin, C.E.O. of P. B Bell & Associates, manager to Scottsdale Crossroads GP, LLC, managing partner of Scottsdale Crossroads Luxury Apartments, LLP.

My Commission Expires:

Notary Public

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 12th day of January, 2017, by Duane Wilkes, CEO of BCB Group Investments, LLC.

My Commission Expires: 1-9-2018

Debbie Helton
Notary Public



EXHIBIT "A"

LEGAL DESCRIPTION OF ENTIRE PROPERTY

LOT 2 AND LOT 3 OF THE FINAL PLAT FOR THE CROSSROADS ACCORDING TO BOOK 1168 OF MAPS, PAGE 22 OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA, SITUATED IN THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

EXHIBIT "A1"

LEGAL DESCRIPTION OF BCBGI PARCEL

Parcel Number	2015-07-391
Title Owner	BCB Group Investments, LLC
Legal Description	Lot 3 of the Final Plat for The Crossroads, Book 1168 of Maps, Page 22, Official Records of Maricopa County, Arizona

EXHIBIT "A2"

LEGAL DESCRIPTION OF CROSSROADS PARCEL

Parcel Number	2015-07-390
Title Owner	Scottsdale Crossroads Luxury Apartments LLP
Legal Description	Lot 2 of the Final Plat for The Crossroads, Book 1168 of Maps, Page 22, Official Records of Maricopa County, Arizona

- SCHEDULE LISTING RIGHTS SEVERED FROM SENDING PARCEL AND TRANSFERED TO RECEIVING PARCEL

		Net Area		Public Open Space			Frontage Open Space		
		SF	Acres	Code Required	Sending/ (Receiving)	Minimum Obligation*	Code Required	Sending/ (Receiving)	Minimum Obligation*
Sending Parcel	BCB Group Investments, LLC	236,305	5.42	2,363	1,803	4,166	8,861	7,025	15,886
Sending Parcel	Proposed Development Parcel 4	106,441	2.44	1,064	(1,064)	0	3,992	0	3,992
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	187,330	4.30	1,873	(739)	1,134	7,025	(7,025)	0
		530,076	12.17	5,301	0	5,301	19,878	0	19,878

		Net Area		Open Space		
		SF	Acres	Code Required	Sending/ (Receiving)	Minimum Obligation*
Sending Parcel	BCB Group Investments, LLC	236,305	5.42	35,446	2,069	37,515
Sending Parcel	Proposed Development Parcel 4	106,441	2.44	15,966	(2,069)	13,897
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	187,330	4.30	28,100	0	28,100
		530,076	12.17	79,511	0	79,511

* "Minimum Obligation" refers to the minimum square footage of each type of Open Space that each parcel must maintain to provide compliance with the Zoning Ordinance and the Development Agreement. The Minimum Obligation is the sum of the area required by the City of Scottsdale Zoning Ordinance ("Code Required") and the area Sent or Received. Areas that are "Sent" to another parcel have the effect of increasing that parcel's Minimum Obligation, and areas that are "Received" have the effect of decreasing that parcel's Minimum Obligation.

SCHEDULE LISTING RIGHTS SEVERED FROM SENDING PARCEL AND TRANSFERED TO RECEIVING PARCEL

		Parking Stalls (for Parking Lot and Landscape Island)	Parking Lot Landscaping			Landscape Island Planting		
			Code Required	Sending/ (Receiving)	Minimum Obligation*	Code Required	Sending/ (Receiving)	Minimum Obligation*
Sending Parcel	BCB Group Investments, LLC	129	5,225	173	5,398	1,742	2,134	3,876
Sending Parcel	Proposed Development Parcel 4	20	810	0	810	270	(270)	0
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	217	8,789	(173)	8,616	2,930	(1,864)	1,066
		366	14,823	0	14,823	4,941	0	4,941

		Gross Area		Multi-Family Units			Hotel Rooms		
		SF	Acres	Code Allowed	Sending/ (Receiving)	Units Allowed	Code Allowed	Sending/ (Receiving)	Units Allowed
Sending Parcel	BCB Group Investments, LLC	312,754	7.18	156	156	0	156	156	0
Sending Parcel	Proposed Development Parcel 4	138,515	3.18	69	69	0	69	(256)	325
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	199,127	4.57	100	(225)	325	100	100	0
		650,396	14.93	325	0	325	325	0	325

* "Minimum Obligation" refers to the minimum square footage of each type of Open Space that each parcel must maintain to provide compliance with the Zoning Ordinance and the Development Agreement. The Minimum Obligation is the sum of the area required by the City of Scottsdale Zoning Ordinance ("Code Required") and the area Sent or Received. Areas that are "Sent" to another parcel have the effect of increasing that parcel's Minimum Obligation, and areas that are "Received" have the effect of decreasing that parcel's Minimum Obligation.

WHEN RECORDED RETURN TO:

CITY OF SCOTTSDALE ONE
ONE STOP SHOP RECORDS
(Greg Bloemberg)
7447 E Indian School Road
Scottsdale, AZ 85251

**SEVERANCE OF DEVELOPMENT RIGHTS FROM PROPERTY
OWNED BY BCB GROUP INVESTMENTS, LLC LOCATED NEAR
SCOTTSDALE ROAD AND CHAUNCEY LANE IN SCOTTSDALE ARIZONA,
AND RELATING TO AGREEMENT NO. 2017-001-COS BETWEEN
CITY OF SCOTTSDALE, BCB GROUP INVESTMENTS, AND
SCOTTSDALE CROSSROADS LUXURY APARTMENTS**

WHEREAS, BCB Group Investments LLC ("BCBGI") and Scottsdale Crossroads Luxury Apartments, LLP ("Crossroads") are owners of real property located at the northeast corner of Scottsdale Road and Chauncey Lane in Scottsdale, Arizona as is more particularly described on Exhibit "A" attached hereto, ("Property"); and

WHEREAS, BCBGI owns a portion of the Property more particularly described on Exhibit A1 attached hereto ("BCBGI Parcel"), and Crossroads owns a separate portion of the Property more particularly described on Exhibit A2 ("Crossroads Parcel"); and

WHEREAS, BCBGI and Crossroads are subject to the Planned Shared Development Overlay District that was approved in rezoning case No. 19-ZN-2002#5; and

WHEREAS, BCBGI and Crossroads are parties to that certain Development Agreement dated _____, 20____, City of Scottsdale Contract No. 2017-001-COS which allows the severance and transfer of certain development rights between parcels within the Property; and

WHEREAS, the Development Agreement requires the Developer, all property owners, all lienholders and all interested persons to sign and record this Severance of Development Rights to reflect the severance of those various rights listed on Exhibit B, incorporated herein by this reference, from the BCBGI Parcel.

NOW, THEREFORE, the undersigned agree that BCB Group Investments, LLC has severed those certain development rights listed on Exhibit B from the BCBGI Parcel and transferred to the Crossroads Parcel.

Scottsdale Crossroads Luxury Apartments, LLP

By: Scottsdale Crossroads GP, LLC
Its: Managing Partner

By: P. B. Bell & Associates, its Manager

By: _____
R. Chapin Bell, C.E.O.

BCB Group Investments, LLC

By: Duane S. Wickes
Its: Authorized Signor - CFO

Lienholders

By: _____
By: _____

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 12th day of January, 2017, by R. Chapin, C.E.O. of P. B Bell & Associates, manager to Scottsdale Crossroads GP, LLC, managing partner of Scottsdale Crossroads Luxury Apartments, LLP.

My Commission Expires:

Notary Public

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 12th day of January, 2017, by Duane W. Wickes, CFO of BCB Group Investments, LLC.

My Commission Expires: 1-9-2018



Debbie Helton
Notary Public

EXHIBIT "A"

LEGAL DESCRIPTION OF ENTIRE PROPERTY

LOT 2 AND LOT 3 OF THE FINAL PLAT FOR THE CROSSROADS ACCORDING TO BOOK 1168 OF MAPS, PAGE 22 OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA, SITUATED IN THE NORTHWEST QUARTER OF SECTION 35, TOWNSHIP 4 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA.

EXHIBIT "A1"

LEGAL DESCRIPTION OF BCBGI PARCEL

Parcel Number	2015-07-391
Title Owner	BCB Group Investments, LLC
Legal Description	Lot 3 of the Final Plat for The Crossroads, Book 1168 of Maps, Page 22, Official Records of Maricopa County, Arizona

EXHIBIT "A2"

LEGAL DESCRIPTION OF CROSSROADS PARCEL

Parcel Number	2015-07-390
Title Owner	Scottsdale Crossroads Luxury Apartments LLP
Legal Description	Lot 2 of the Final Plat for The Crossroads, Book 1168 of Maps, Page 22, Official Records of Maricopa County, Arizona

- SCHEDULE LISTING RIGHTS SEVERED FROM SENDING PARCEL AND TRANSFERED TO RECEIVING PARCEL

		Net Area		Public Open Space			Frontage Open Space		
		SF	Acres	Code Required	Sending/ (Receiving)	Minimum Obligation*	Code Required	Sending/ (Receiving)	Minimum Obligation*
Sending Parcel	BCB Group Investments, LLC	236,305	5.42	2,363	1,803	4,166	8,861	7,025	15,886
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Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	187,330	4.30	1,873	(739)	1,134	7,025	(7,025)	0
		530,076	12.17	5,301	0	5,301	19,878	0	19,878

		Net Area		Open Space		
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Sending Parcel	Proposed Development Parcel 4	106,441	2.44	15,966	(2,069)	13,897
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	187,330	4.30	28,100	0	28,100
		530,076	12.17	79,511	0	79,511

* "Minimum Obligation" refers to the minimum square footage of each type of Open Space that each parcel must maintain to provide compliance with the Zoning Ordinance and the Development Agreement. The Minimum Obligation is the sum of the area required by the City of Scottsdale Zoning Ordinance ("Code Required") and the area Sent or Received. Areas that are "Sent" to another parcel have the effect of increasing that parcel's Minimum Obligation, and areas that are "Received" have the effect of decreasing that parcel's Minimum Obligation.

SCHEDULE LISTING RIGHTS SEVERED FROM SENDING PARCEL AND TRANSFERED TO RECEIVING PARCEL

		Parking Stalls (for Parking Lot and Landscape Island)	Parking Lot Landscaping			Landscape Island Planting		
			Code Required	Sending/ (Receiving)	Minimum Obligation*	Code Required	Sending/ (Receiving)	Minimum Obligation*
Sending Parcel	BCB Group Investments, LLC	129	5,225	173	5,398	1,742	2,134	3,876
Sending Parcel	Proposed Development Parcel 4	20	810	0	810	270	(270)	0
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		366	14,823	0	14,823	4,941	0	4,941

		Gross Area		Multi-Family Units			Hotel Rooms		
		SF	Acres	Code Allowed	Sending/ (Receiving)	Units Allowed	Code Allowed	Sending/ (Receiving)	Units Allowed
Sending Parcel	BCB Group Investments, LLC	312,754	7.18	156	156	0	156	156	0
Sending Parcel	Proposed Development Parcel 4	138,515	3.18	69	69	0	69	(256)	325
Receiving Parcel	Scottsdale Crossroads Luxury Apartments, LLP	199,127	4.57	100	(225)	325	100	100	0
		650,396	14.93	325	0	325	325	0	325

* "Minimum Obligation" refers to the minimum square footage of each type of Open Space that each parcel must maintain to provide compliance with the Zoning Ordinance and the Development Agreement. The Minimum Obligation is the sum of the area required by the City of Scottsdale Zoning Ordinance ("Code Required") and the area Sent or Received. Areas that are "Sent" to another parcel have the effect of increasing that parcel's Minimum Obligation, and areas that are "Received" have the effect of decreasing that parcel's Minimum Obligation.