

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 January 26, 2017, 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. S. Bell
R. Chapin Bell, C.E.O.

BCB Group Investments, LLC

By: [Signature]
Its: Authorized Signer

Lienholder: Z.B., N.A. dba NATIONAL BANK OF ARIZONA

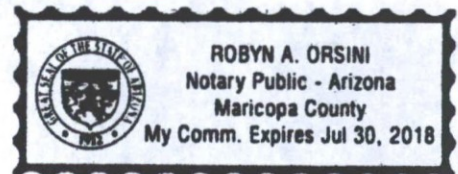
By: [Signature]
Matthew Leivian, Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 17th day of March, 2017, by R. Chapin Bell, 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: 7/30/2018

[Signature]
Notary Public



STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 17 day of March, 2017, by Duane E Wilkes, Authorized Signer of BCB Group Investments, LLC.

My Commission Expires: 3/10/2020

[Signature]
Notary Public



STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 26th day of March, 2017, by Matthew Leivian, Vice President of Z.B., N.A. dba National Bank of Arizona.

My Commission Expires:

[Signature]
Notary Public

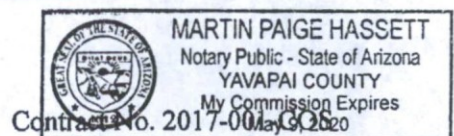


Exhibit "F"
Page 2 of 2

15157636v3

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	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

EXHIBIT A1 to EXHIBIT F

Page 1 of 1

15157636v3

Contract No. 2017-001-COS

EXHIBIT "A2"

LEGAL DESCRIPTION OF CROSSROADS PARCEL

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

EXHIBIT A2 to EXHIBIT F

Page 1 of 1

15157636v3

Contract No. 2017-001-COS

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 January 26, 2017, 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

By: Scottsdale Crossroads GP, LLC
Its: Managing Partner

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

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

BCB Group Investments, LLC

By: Duane E. Wilkes
Its: Authorized Signer

Lienholder: Z.B., N.A. dba NATIONAL BANK OF ARIZONA

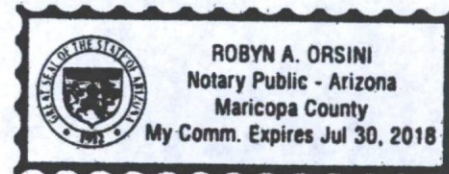
By: Matthew Leivian
Matthew Leivian, Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

Bell,
The foregoing instrument was acknowledged before me this 17th day of March, 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: 7/30/2018

Robyn A. Orsini
Notary Public



STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 17 day of March, 2017, by Duane E. Wilkes, Authorized Signer of BCB Group Investments, LLC.

My Commission Expires: 3/10/2020

Anna Maria Rojas
Notary Public



STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 20th day of March, 2017, by Matthew Leivian, Vice President of Z.B., N.A. dba National Bank of Arizona.

My Commission Expires:

Martin Paige Hassett
Notary Public

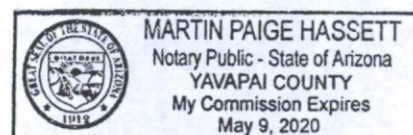


EXHIBIT E
Page 2 of 2

15151563v4

Contract No. 2017-001-COS

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EXHIBIT "A1"

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EXHIBIT A1 to EXHIBIT F

Page 1 of 1

15157636v3

Contract No. 2017-001-COS

EXHIBIT "A2"

LEGAL DESCRIPTION OF CROSSROADS PARCEL

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

EXHIBIT A2 to EXHIBIT F

Page 1 of 1

15157636v3

Contract No. 2017-001-COS

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