

When Recorded Return To:

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

C.O.S. Contract No. 2020-XXX-COS  
(Scottsdale Collection)  
(Resolution No. XXXXX)

## DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 2020, by and between the City of Scottsdale, an Arizona municipal corporation ("City"), and Triyar Capital LLC/Baseline Acquisition, LLC, an Arizona limited liability company, ("Capital") Stockdale Galleria Land Owner, LLC, an Arizona limited liability company, ("Galleria Land") Stockdale Galleria Project Owner, LLC, an Arizona limited liability company, ("Galleria Project") Equity Partners Group, LLC, an Arizona limited liability company, ("Equity") and 7277 Scottsdale Hotel, LLC, Arizona limited liability company ("Hotel"). Capital, Galleria Land, Galleria Project, Equity and Hotel collectively may be referred to as "Developer."

## RECITALS

A. Developer owns and proposes to continue to improve certain real property located in downtown Scottsdale on the south side of Camelback Road, east of Scottsdale Road (the "Property"), which currently comprises various parcels (individually, a "Parcel" and collectively, the "Parcels") as they are existing and as they have been subject to prior development as of the date of this Agreement. A list of the Parcels by tax identification number and ownership by the entities described as "Developer" is set forth on **Exhibit "A"** attached hereto, which also includes their respective legal descriptions.

B. The Property is the site of various prior projects that have revitalized the area and were undertaken by Developer and its predecessors referred to as the "Galleria" and the "W Hotel," among others. Developer intends to develop the area further to ensure its long-term sustainability by enhancing the hospitality and entertainment assets currently located within the Property. The area currently is designated as the "Entertainment District." The Developer intends to add additional, synergistic elements, including hotel, restaurant, office, open-space amenities, art elements, shade structures, and enhanced landscape and hardscape, including within the publicly-owned right-of-way (collectively, the "Entertainment District Master Project").

C. Among the enhancements Developer seeks to apply throughout the Entertainment District on the Property and to be woven within the right-of-way adjacent to the Parcels, are shade canopies and structures (the "Shade Enhancements") and enhanced landscaping and hardscaping that contribute to the environmental conditions (the "Landscape and Hardscape Enhancements"). Specifically, the Developer seeks to use the Shade Enhancements and the Landscape and Hardscape Enhancements to, among other benefits, reduce thermal heat gain and better control the

high temperatures that residents and guests experience in the Entertainment District. To provide a comprehensive application of these features, the Developer and the City seek to employ the Shade Enhancements and Landscape and Hardscape Enhancements, both on, and in the right-of-way adjacent to, the Parcels. As more fully set forth in this Agreement, the Parties intend the Shade Enhancements and the Landscape and Hardscape Enhancements to be artistically inspired to support the distinct, art-focused environment that the City and Developer seek to achieve within the entire Entertainment District.

D. To support the creation of the art-oriented environment, Developer also seeks to imbue the Entertainment District with a variety of artistically-inspired lighting features (the “Lighting Enhancements”) and way-finding and location signage features (the “Signage Enhancements”), on the Property and woven within the right-of-way adjacent to the Parcels. The Lighting Enhancements will serve the practical purpose of supplying lighting to achieve public safety goals while being rendered in unique, artistic, and creative ways, including in projected and digital applications, to expand the incorporation of art features through light-infused installations within the Entertainment District. The Signage Enhancements will provide location information and identification of the private activities within the Entertainment District, while being artistically inspired to incorporate the practical features with an artistic flair, consistent with the City’s and Developer’s goals all as more fully set forth in this Agreement.

E. The Developer and the City also seek to enhance the north-west corner of the Entertainment District to present a gateway to the Entertainment District rising from the Arizona Canal (the “Canal”) that traverses the intersection of Camelback and Scottsdale Roads (the “Water Plaza Gateway”). This area is owned and controlled by the Salt River Project Agricultural Improvement and Power District (“SRP”). The Water Plaza Gateway area currently includes pedestrian byways and art installations, among other features, (the “Water Plaza Gateway Features”) that are incorporated into the Water Plaza Gateway area. As more fully outlined in this Agreement, Developer intends to engage in discussion with SRP and the City to create arrangements through which the Water Plaza Gateway and Water Plaza Features may be relocated, removed, enhanced and maintained to become a focal point and entrance monument to the Entertainment District (the “Water Plaza Enhancements”). Developer intends that the Water Plaza Gateway, with the addition of the Water Plaza Enhancements, support the context of and celebrate the Solari Bridge and adjacent plaza, which have reoriented the character, nature, appearance and activation of the community-use space on the corner opposite the Water Plaza Gateway area.

F. Pursuant to the Entertainment District Development Plan, in connection with the construction of certain features, Developer seeks to create up to two (2) parks that will be located above parking structures and roadways that bisect the Property (each a “SkyParke” and collectively, the “SkyParkes”). Among other benefits, the SkyParkes will provide pedestrian mobility through portions of the Entertainment District, above and across public right-of-way and vehicular traffic areas, on the terms more fully set forth in this Agreement.

G. The overarching theme of the Developer’s approach is to apply recognized models for “place making” that are focused on the introduction of art in unexpected, creative, and unique ways to infuse into each of the Shade Enhancements, Landscape and Hardscape Enhancements, Lighting Enhancements, Signage Enhancements, Water Plaza Enhancements and SkyParkes a level of art that will establish the Entertainment District as a unique experiential neighborhood

within the City. The Developer has investigated and seeks to deploy artistic-infusion techniques deployed in renowned urban settings from around the world, while recognizing the unique nature of Scottsdale and drawing on the artistic talent available in Arizona. Accordingly, these art-infused features are intended to include projection art, aerial and suspended art, streetscape and way-finding art, murals and wall treatments, shade-creating art, interactive installations, sculpture, and destination art (the “Art Enhancements”). With the City’s cooperation, the Developer seeks to incorporate the Art Enhancements throughout the Property and within the right-of-way adjacent to the Parcels and otherwise within the Entertainment District.

H. With their intention to enhance, beautify, address climate-control, artistically render lighting and signage, and revitalize and brand other features of the Entertainment District, the Developer and City recognize they must create unique solutions to the construction and concomitant maintenance of the Shade Enhancements, Landscape and Hardscape Enhancements, Lighting Enhancements, Signage Enhancements, Water Plaza Enhancements, SkyParkes and Art Enhancements (collectively, the “District Enhancements”) to be incorporated into the environmental landscape of the entire Entertainment District. The Parties have, therefore, established specific arrangements to govern such construction and maintenance of the District Enhancements, including those that may be incorporated into the right-of-way adjacent to the Parcels, as the means to provide for a sustained and sustainable approach to the construction and maintenance of the District Enhancements.

I. The City and Developer seek to allow the Entertainment District Master Project to benefit from flexibility required by market conditions and, accordingly, the parties acknowledge that the Entertainment District Master Project may be developed in phases (each a “Phase” and collectively, the “Phases”).

J. The unified approach to the development of the Parcels within the Entertainment District also provides the opportunity to integrate creative parking solutions into the development of the Property. Further, parking needs and strategies are rapidly changing, including the use of ride-sharing, stacked and automated parking, valet implementation and other strategies and vehicle usage models that will likely reduce future parking-space needs. Accordingly, the City and Developer seek to assure sufficient parking for the Entertainment District Master Project while retaining the flexibility to avoid permanently degrading the pedestrian experience with vehicular-oriented impediments, as more fully set forth in this Agreement.

K. To establish the regulatory structure for future development of the Property and the Entertainment District Master Project, with the possible addition of uses allowed by the Property’s zoning that may include, but may not be limited to, hotel, residential, office, retail, accessory uses, amenities and other facilities upon the Property in forms yet to be determined, the Developer has made development applications to the City with associated submittals of development plans (collectively, the “Entertainment District Development Plan”) for a Zoning District Map Amendment, Case No. 9-ZN-2020, and an Infill Incentive District, Case No. 1-II-2020 that establish the regulatory regime under which the Entertainment District Master Project and Property will be developed (collectively, the “Regulatory Approvals”). Pursuant to the Regulatory Approvals, the Entertainment District Master Project and Property shall be subject to Article VI, Section 6.1300 et. seq. (the “PBD Ordinance”) of the City’s Revised City Code (the “Code”), with D/DMU-3 PBD DO and D/DMU-3 PBD DO P-3 as currently enacted or as it may be revised, if

any such revisions would provide Developer with greater opportunity and flexibility with which to develop the Entertainment District Master Project.

L. The Entertainment District Development Plan is set forth on **Exhibit “B”** and kept on file with the Scottsdale City Clerk Resolution No. XXXXX and is incorporated into this Agreement by this reference. This Agreement is part of the requirements for approval of Case No. 9-ZN-2020 in connection with the establishment of the Developer’s ability to allocate the commercial and residential development attributes, as described below, to the Parcels (or portions thereof) when and as Developer determines from time to time.

M. The Regulatory Approvals establish the maximum density associated with the Dwelling Unit Capacity (“DUC”), the Gross Floor Area (“GFA”) and the Gross Floor Area Ratio (“GFAR”) based on the GFA for the Property under the associated development standards. The applicable DUC, GFA and GFAR (“Development Attributes”) are reflected in a budget for the Property and the Entertainment District Master Project (the “Development Area Budget”) set forth on the attached **Exhibit “C.”** The Development Area Budget sets forth the maximum Development Attributes for buildings and other development that may be constructed on the Parcels and, collectively, on the Property.

N. Pursuant to the Regulatory Approvals, some portion of the Development Attributes that are not yet allocated to specific portions of the Property may be allocated to and among the Parcels (or portions thereof) by Developer, from time to time, when and as appropriate under the Regulatory Approvals and this Agreement, as limited by the maximum allocations of the Development Attributes to each Parcel and to the Property as a whole as set forth on **Exhibit “C”** (each an “Allocation of Development Attributes”). Further, the parties intend, under the terms of this Agreement and the Regulatory Approvals, that the Developer may change the Allocation of Development Attributes or other application of Development Attributes that may have been made or may be made with respect to the Property between and among the Parcels (or portion thereof) pursuant to the Regulatory Approvals and this Agreement, and that such actions shall be in compliance with any public hearing process that is mandated to be undertaken pursuant to Sections 9-462.04, and 9-462.01.A.12 of the Arizona Revised Statutes with the obligation to memorialize any Allocation of Development Attributes or change in the Allocation of Development Attributes as more fully set forth in this Agreement.

O. Developer desires to utilize available bonus provisions in the Code, Appendix B - Basic Zoning Ordinance, Article VI – Supplemental Districts, Section 6.1310 (the “Bonus Development Provisions”) to obtain additional building height. In exchange for establishing the building height in the Entertainment District Development Plan, under the Bonus Development Provisions Developer is required to pay a bonus payment (the “Bonus Payment Amount”) currently estimated under the Bonus Development Provisions to be Eight Hundred Sixty-Nine Thousand, Ninety-Four and 00/100s Dollars (\$869,094.00). In the alternative, Developer may expend the Bonus Payment Amount, to the extent that Developer determines, to support the completion of the District Enhancements within the Entertainment District, as more fully set forth in this Agreement. The final amount of the Bonus Payment Amount will be established as more set forth in this Agreement and the Bonus Development Provisions.

P. Developer and City have agreed to cause the abandonment of an alleyway (the “Abandoned Alleyway”) pursuant to an Abandonment Case No. XX-AB-2020 (the “Abandonment Case”). Developer and City have reached agreement in the Abandonment Case that the consideration Developer shall pay to the City upon the City’s abandonment of the Abandoned Alleyway shall be \$XX,XXX.XX (the “Abandonment Consideration”). The Parties agree that the Abandonment Consideration may and shall be applied to the cost of the District Enhancements, as more fully set forth in this Agreement.

Q. In connection with Developer’s undertaking the Entertainment District Master Project, the City and Developer agree that Developer will undertake certain improvements for the public’s benefit and that are not required by the Regulatory Approvals. Specifically and among other elements, the parties acknowledge and agree that, in connection with the development of the Entertainment District Master Project, the installation and implementation of the District Enhancements, will result in various community benefits to the City and its residents (the “Community Benefits”). In recognition of the value of the installation and implementation of the District Enhancements as Community Benefits to the City and its residents, the Bonus Development Provisions anticipate that bonus amounts, like the Bonus Payment Amount, to be paid for enhanced height and other Development Attributes, may be used to offset the costs of enhancements to the public right-of-way. In this instance the City’s interest in causing the Developer to install the District Enhancements, and the Developer’s willingness to accomplish such rehabilitation, allow the Developer and the City to apply the amount of the Bonus Payment Amount and the Abandonment Consideration to the installation of the District Enhancements, as more fully set forth in this Agreement. Accordingly, the parties acknowledge that the Bonus Payment Amount and the Abandonment Consideration shall be deemed to have been made, pursuant to this Agreement, as part of the Developer’s expenditures of funds, if any, on the installation of the District Enhancements, as more fully set forth in this Agreement. To avoid uncertainty and speculation over the value of such Community Benefits, the value of such Community Benefits will be definitively established and represented by the actual cost of completing such District Enhancements, as more fully set forth in this Agreement.

R. Several of the Parcels currently host operating businesses that the respective current owner and Developer intend to retain in place and operate until Developer undertakes redevelopment of such Parcel. Further, the City acknowledges that the character of such businesses, in the central portion of the Entertainment District, depend on the retention and/or issuance of conditional use permits (“CUPs”) and liquor licenses (each a “Beverage License”) for the entertainment, and food and beverage operations that activate the associated Parcels. The CUPs and each Beverage License collectively may be referred to as the “Specialty Licenses and Permits.”

S. 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”).

T. 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.

U. The City's governing body has authorized execution of this agreement by Resolution No. XXXXX (the "Resolution").

## AGREEMENT

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

1. Recitals. The City and Developer acknowledge that the above Recitals are true and correct in all material respects and are incorporated into this Agreement by reference.

2. Terms and Conditions of Agreement. The terms of this Agreement shall be as follows:

2.1. Commencement. 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. If the City does not record this Agreement once it is approved by the City Council, Developer may do so.

2.2. Term and Expiration. Except as otherwise expressly provided in this Agreement, this Agreement will continue in effect until the earlier of all obligations and rights of the parties under this Agreement have been performed or terminated by mutual agreement of the parties, or twenty-five (25) years (the "Term"). If the Term expires, the Parties need not take any further act to demonstrate that this Agreement is of no further force or effect.

2.3. Referendum. If the Regulatory Approvals are invalidated by a referendum, then this Agreement shall be void *ab initio*.

2.4. Minor Date Adjustments. Dates stated in this Agreement may be extended only by mutual written formal consent of City and Developer given or withheld in their sole and absolute discretion. City's City Manager may exercise authority to consent for City to extensions, including successive extensions, of any date, but such authority is limited to extensions not exceeding one hundred eighty (180) days, each exercised in the City Manager's sole and absolute discretion.

2.5. Effect of Termination or Expiration on Regulatory Approvals. Termination or expiration of the Term 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. Project & Zoning. Developer's development of the Property and the Entertainment District Master Project shall comply with the following:

3.1. Development Area Budget. The Property's total, and any Parcel's assigned allocation of Development Attributes allocated from the Development Area Budget shall not exceed the maximum Development Attributes specified in the Entertainment District Development Plan and Regulatory Approvals, as set forth on **Exhibits "B" and "C."** As of the date of this Agreement, the Development Area Budget establishes (a) the Property's and each Parcel's

maximum Development Attributes, which are specified in the Development Area Budget, (b) the current allocation of the Development Attributes from the Development Area Budget for existing and proposed development as allocated to each Parcel, if any, and (c) the unallocated Development Attributes remaining in the Development Area Budget. As set forth in the Development Area Budget, Developer has specified the amount of the Development Attributes currently allocated to each Parcel, as well as the unallocated Development Attributes not yet allocated to any Parcel.

3.2. Allocation of Development Attributes. When and as Developer elects to develop a Parcel (or portion thereof), Developer shall specify the amount of Development Attributes to be allocated to the applicable Parcel (or portion thereof) to be developed (an "Allocation of Development Attributes"), as well as the development standards that are to apply pursuant to the PBD Ordinance. In no instance may the Development Attributes allocated to any Parcel at any time exceed the maximum Development Attributes that may be allocated to such Parcel as set forth on **Exhibit "C,"** nor may the Development Attributes allocated to the Property as a whole exceed the maximum Development Attributes allocable under the total Development Area Budget and Regulatory Approvals set forth on **Exhibits "B" and C."** When an Allocation of Development Attributes is undertaken with respect to a Parcel, a Development Attributes Allocation Status Form (defined below) shall be prepared, provided to the City and recorded as set forth in Section 4.9 of this Agreement.

3.3. Transfer of Development Rights. If Development Attributes have been or are in the future assigned to any Parcel, any change to such Parcel's specified Development Attributes shall be deemed a "Transfer of Development Rights," if and to the extent such change results in a Transfer of Development Rights from any Parcel to any Parcel (a "Transfer of Development Rights"). When a Transfer of Development Rights is undertaken with respect to any Parcel, a Development Attributes Allocation Status Form shall be prepared, provided to the City and recorded as set forth in Section 3.9 of this Agreement. Except as set forth in this subsection 3.3, the allocation of Development Attributes among the separate Parcels within the Property pursuant to the allocations set forth and described in the Development Area Budget and Entertainment District Development Plan shall not be deemed a Transfer of Development Rights among the Parcels.

3.4. Severance of Development Attributes. If Development Attributes for an existing or future structure are removed from a Parcel, the corresponding Development Attributes so removed shall be added to the unallocated Development Attributes in the Development Area Budget (a "Severance"). Any amount of Development Attributes previously allocated to a Parcel that have not been subject to a Severance from a Parcel shall be deemed to remain with the Parcel whether or not such amount of Development Attributes are used in future development on the Parcel. When a Severance is undertaken with respect to a Parcel, a Development Attributes Allocation Status Form shall be prepared, provided to the City and recorded as set forth in Section 3.9 of this Agreement.

3.5. Subdivision of Parcels. The Developer may subdivide a Parcel (each Parcel as set forth in **Exhibit "A"** is, for purposes hereof, deemed a "Parent Parcel") of the Property into two or more smaller parcels (each such resulting property is, for purposes hereof, deemed a "Child Parcel") and allocate Development Attributes to each Child Parcel (a "Subdivision"). The total

Development Attributes allocated to all Child Parcels in such subdivision shall not exceed the amount of Development Attributes that were or may be allocated to the Parent Parcel under the “maximum” of the Development Attributes for such Parent Parcel as set forth on **Exhibit “C.”** When a Subdivision is undertaken with respect to a Parent Parcel, a Development Attributes Allocation Status Form shall be prepared, provided to the City and recorded as set forth in Section 3.9 of this Agreement, shall specifically identify the amount of the Parent Parcel’s Development Attributes that are allocated to each Child Parcel, and in no instance may the total combined amount of Development Attributes allocated to all of the Child Parcels resulting from such Parent Parcel exceed the maximum Development Attributes that were allocable to such Parent Parcel pursuant to the Development Area Budget set forth on **Exhibit “C.”**

3.6. Combination of Parcels. Developer may combine two or more Parcels into a single Parcel (a "Combined Parcel") and allocate Development Attributes to the Combined Parcel (a “Combination”). 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 as set forth on **Exhibit “C.”** When a Combination is undertaken with respect to one or more Parcels, a Development Attributes Allocation Status Form shall be prepared, provided to the City and recorded as set forth in Section 3.9 of this Agreement.

3.7. Public Hearing Process. If Developer undertakes any material change to the Entertainment District Development Plan that is governed by the provisions of Section 9-462.01A.12 and requires a public hearing pursuant to Section or 9-462.04A of the Arizona Revised Statutes, which may include any such material change in the Entertainment District Development Plan caused by any Allocation of Development Attributes, Transfer of Development Rights, Severance, Subdivision or Combination that would be governed by such Sections, Developer acknowledges that such action shall be subject to an application signed by all owners and lienholders of Parcels affected by such action, and is subject to the notice and hearing requirements of Section 9-462.04 of the Arizona Revised Statutes.

3.8. Minor Development Attributes Adjustments. As of the date of this Agreement, the Entertainment District Development Plan establishes the Property's and each Parcel’s maximum Development Attributes and the current allocation of the Development Attributes for the proposed Entertainment District Master Project as allocated to each Parcel, as set forth in the Regulatory Approvals and the Entertainment District Development Plan. When and as Developer elects to develop a Parcel (or portion thereof), as allowed by and contemplated under Arizona Revised Statutes Section 9-462.04A4, Developer and the Zoning Administrator mutually may agree to alter an individual Parcel’s DUC, GFA, GFAR, setbacks and stepbacks, and/or height by up to, but not to equal or exceed, ten percent (10%) (each a “Minor Attribute Adjustment”). Any increase in Development Attributes resulting from a Minor Attribute Adjustment from one Parcel that requires that the Development Attributes of another Parcel must be reduced by a commensurate amount, shall be limited such that, in no event shall the total Development Attributes exceed the maximum Development Attributes for the Property as set forth in the Entertainment District Development Plan. Any such alteration of Development Attributes by a Minor Attribute Adjustment shall be considered in substantial conformance to the original Entertainment District Development Plan. The Parties acknowledge that any increase of the Development Attributes of an individual Parcel by ten percent (10%) or more would require an



amendment to the Entertainment District Development Plan, the Regulatory Approvals, and this Agreement, and approval by the City's Council following the public hearing process necessary for a zoning amendment.

3.9. Memorializing Development Attribute Application to Parcels. The Entertainment District Development Plan approved in Case No. 9-ZN-2020 establishes the total Development Area Budget and determines the development standards applicable under the PBD for all Parcels that make up the Property. Upon each of (1) the expiration of thirty (30) days from the approval of Case No. 9-ZN-2020, (2) final resolution of any referendum filed against 9-ZN-2020, if any, and (3) any Allocation of Development Attributes, Transfer of Development Rights, Severance or Combination, Developer, all property owners, all lienholders (including all beneficiaries under a deed of trust or other recorded security instrument), and all interested persons holding an interest in the portions of the Property affected by each such circumstances set forth above, shall sign the Allocation of Development Attributes form attached as **Exhibit "D"** (the "Development Attributes Allocation Status Form") and submit it to the City for recordation in the Maricopa County Records' Office. No development applications, building permits, or other City approvals for the affected portion of the Property will be approved until the applicable Development Attributes Allocation Status Form is recorded as provided in this subsection. If an error is made on the Development Attributes Allocation Status Form, upon notice by Developer or the City to the other, the City and Developer shall cause a revised Development Attributes Allocation Status Form reflecting the correct allocated Development Attributes associated with each Parcel and the remaining unallocated Development Attributes contained in the Development Area Budget to be prepared by Developer, provided to the City, and to be recorded as set forth in this subsection. Any execution of any Development Attributes Allocation Status Form by any lienholder or beneficiary under a deed of trust or other security instrument shall not, in and of itself, affect or vitiate any separate agreement between Developer and such lienholder or beneficiary with respect to any related matters (including without limitation any separate approval or consent rights with respect to any alterations to the subject property relating hereto).

4. Phasing. The development of the Property as set forth in the Entertainment District Development Plan establishes that the Entertainment District Master Project is a unified program of development but includes multiple parts, each with a distinct use or uses as generally set forth in the Entertainment District Development Plan. Without limiting the generality of the Entertainment District Development Plan, the unified Entertainment District Master Project described in it concurrently establishes the primary and associated uses allowed for each Parcel to support the unique and independent ownership and financing structure required by the separate markets for those uses, operations and their respective associated uses. The City and Developer acknowledge that, notwithstanding any other provision in this Agreement, the actual order of development, commencement of construction, or completion of the Phases will be subject to matters of Force Majeure (defined below), economic conditions, market conditions and/or availability of financing at the time of development. Accordingly, based on such considerations, Developer may determine, in its sole and absolute discretion, whether and in what order to undertake the development of the Phases and the Parcels as set forth in the Entertainment District Development Plan.

5. Project Specific Features.

5.1. District Enhancements Right-of-Way Use. The creation, construction and installation of the District Enhancements may require the parties to establish, as Developer and City (through the authority vested by the City’s codes, ordinances and this Agreement in the City’s Zoning Administrator) rights, easements or licenses to Developer to complete the District Enhancements. If Developer and the City agree that an easement or license for use of public right-of-way is required to allow the installation of any District Enhancements within any public right-of-way, unless otherwise agreed (which agreement may be made by the Developer and the City’s Zoning Administrator as an administrative determination), the parties shall use a form of easement in form and substance of **Exhibit “E”** (a “District Enhancement Easement”), or a form of license in form and substance of **Exhibit “F”** (a “District Enhancement License”).

5.1.1 Pre-Determined District Enhancements. Attached as **Exhibit “G-1”** are the descriptions and depictions of the District Enhancements that the parties have determined already are to be installed within the Entertainment District and, as the parties may determine, may require, and so shall be the subject of, as may be necessary, a District Enhancement Easement and/or District Enhancement License accompanying the respective description and depiction. Among such District Enhancements is the availability of valet and ride share services for patrons’ and invitees’ vehicles with respect to the Parcels shown in **Exhibit “G-2”**. These services will be staged and implemented within the public right-of-way on a consistent basis that meets the City’s safety standards.

5.1.2 Construction of District Enhancements. In consideration of Developer undertaking the construction of the District Enhancements and, accordingly, providing the Community Benefits, City agrees that it shall supply each District Enhancement Easements and District Enhancement License at no additional cost to Developer.

5.1.3 Maintenance of District Enhancements. Once a District Enhancement is completed, the Developer will cause the owner of the adjacent private Entertainment District Master Project Phase (“Phase Owner”) to maintain, and pay for the maintenance of, the associated District Enhancement consistent with the Phase Owner’s maintenance of its own Project Phase, as set forth in the applicable District Enhancement Easement or District Enhancement License.

5.2. Grant of SkyParke Easements. If Developer provides City with a written election notice with respect to the creation of a SkyParke indicating that Developer will undertake development of a SkyParke in one or more of the locations described in the Entertainment District Development Plan (a “SkyParke Notice”), then, in consideration of Developer’s providing the District Enhancements resulting in Community Benefits for the benefit of the City and its residents, City hereby agrees to execute an easement allowing for the construction and maintenance of each SkyParke in form and substance of **Exhibit “H”** (each, a “SkyParke Easement”). A SkyParke Easement will grant certain air rights above the public right-of-way for the purpose of facilitating construction, maintenance, operation and use of the SkyParkes as shown in the Entertainment District Development Plan. Notwithstanding anything else, the City shall have the right to place on or under the SkyParkes’ structures reasonable traffic control, directional, street and similar

identification signs, provided such signs do not materially interfere with the Project Phase. Each SkyParke Easement shall be executed and recorded in the records of the Maricopa County Recorder within ten (10) days of Developer's providing the Election Notice with respect to development of a SkyParke.

5.2.1. SkyParke Licenses. The City and Developer agree that, in connection with the construction and creation of the SkyParkes, for the protection of the quality and character of the surrounding neighborhoods and business districts, the Developer will license each SkyParke to the City pursuant to a license agreement in form and substance of **Exhibit "I"** (the "SkyParke License Agreement"). Upon completion of a SkyParke, the City and Developer shall execute and record the SkyParke License Agreement granting the non-exclusive license to the area of the SkyParke on the terms and conditions set forth therein. Developer shall design and construct the improvements desired by the City and Developer for each SkyParke consistent with the Entertainment District Development Plan, subject to the following:

5.2.2. Design of SkyParke Elements. The parties agree that the City shall participate and provide input into the design of the SkyParkes through the City's development review process.

5.2.3. Funding of SkyParke Elements. Because the SkyParkes will be designed and constructed as an integrated feature with other elements of the Entertainment District Master Project, the Developer agrees to pay the costs for the design and construction of the SkyParkes, including the portion that is designated as available for access by the public subject to the provisions of the SkyParke License Agreement.

5.2.4. Maintenance and Operation of SkyParkes. Once a SkyParke is completed, the Developer will cause the owner of the adjacent private Project Phase ("Phase Owner") to maintain, and pay for the maintenance of, the associated SkyParke consistent with the Phase Owner's maintenance of its own Project Phase, as set forth in the SkyParke License Agreement.

5.3. SRP Water Plaza Gateway & Cooperation. The Entertainment District Development Plan includes the option for Developer's improvement of the Water Plaza Gateway area. Developer seeks to create arrangements with SRP and the City, with respect to the Water Plaza Gateway area, which is subject to the license agreement between SRP and the City, to allow Developer to relocate, remove, make improvements to, and enhance the Water Plaza Gateway area. Developer and City acknowledge that arrangements regarding the use and enhancement of the Water Plaza Gateway only may be made by Developer with SRP's cooperation, consent and approval. Developer and City acknowledge that this Agreement and the Entertainment District Development Plan shall not be effective as to SRP's interests in any property owned or controlled by SRP, including but not limited to the Water Plaza Gateway area, or to require SRP to take any certain actions. Specifically, the City and Developer each acknowledge that SRP's and the City's cooperation, consent and approval is required to allow Developer to affect the Water Plaza Enhancements (each, an "SRP-Dependent Obligation," and collectively, the SRP-Dependent Obligations"). Accordingly, to allow Developer to proceed to undertake all and each of such SRP-Dependent Obligations, Developer is entitled to pursue any means in Developer's reasonable

discretion to affect SRP's cooperation, consent or approval as may be required, and City may, in its reasonable discretion, but with no obligation to do so, assist in seeking to affect SRP's cooperation, approval and consent with respect to each or all of the SRP-Dependent Obligations. Further, unless and until Developer and/or the City receives the necessary SRP cooperation, consent and approvals with respect to an SRP-Dependent Obligation, Developer may proceed with the Entertainment District Master Project, and the City shall consider Developer to be in compliance with this Agreement, as if such SRP-Dependent Obligation was not a term of this Agreement, in which case, the Entertainment District Development Plan and Regulatory Approvals shall be deemed to be amended to conform to the Entertainment District Master Project as if any applicable SRP-Dependent Obligation were not part of the Entertainment District Master Project.

5.4. Parking Accommodations. The Entertainment District Development Plan describes the parking facilities that will be included within the Entertainment District Master Project. Such facilities may include, as determined by Developer, the use of stacked and automated parking methods, valet-organized and residential double and tandem parked spaces, and other means to maximize utilization of parking areas. The parties acknowledge that, in conformance with Section 6.500 of the City's Zoning Ordinance, the Entertainment District Master Project shall continue to receive credit for any and all parking credits within the Property in existence as of the Entertainment District Development Plan's submittal date, including those pursuant to the "P-3" credit program. Further, the Property currently holds rights to sixty-nine (69) parking spaces under the "P-2" credit program, which spaces currently are associated with specific Parcels of the Property (the "P-2 Parking Spaces"). The parking requirements for the Entertainment District Master Project shall be those as forth in the Zoning Ordinance as established as of the date of this Agreement, except as such they may be modified in the Entertainment District Development Plan, this Development Agreement and by Case No. 9-ZN-2020. However, and notwithstanding that the imposition by enactment of the Regulatory Approvals would immediately eliminate the availability and use of the P-2 Parking Spaces, the Parties agree that the P-2 Parking Spaces associated with their respective Parcels will continue to be available for use until such time as the use of a Parcel with rights to P-2 Parking Spaces is subject to redevelopment as evidenced by the issuance of a building permit with respect to such Parcel to implement the Regulatory Approvals. Further, notwithstanding the implementation of the Regulatory Approvals, the "In-Lieu Parking Agreements" in place with respect to Parcels within the Entertainment District (commonly known as 1-IP-2011, 2-IP-2014, and 2-IP-2015, as they may be modified by mutual agreement) shall remain in full force and effect.

5.5. Conveyances and Accommodations by the Parties. To allow the Property to be developed and improved in accordance with the Entertainment District Development Plan, the Regulatory Approvals and the Bonus Development Provisions, each of Developer and City agrees to and shall complete the following conveyances and accommodations at no additional cost to either Party under the terms of this Agreement. Each conveyance of an easement described below is currently and generally depicted as attached to each form of easement set forth on **Exhibits "J-1" through "J-X" inclusive** (the "Easements"). Further, at recording, each form for the Easements shall contain an updated depiction and a legal description of conveyance of its respective easement area, which legal descriptions and depictions shall be prepared by Developer

and shall be mutually acceptable to the Developer and the City, as determined by the City's Manager or the Manager's designee prior to recording thereof.

5.6. Temporary Construction Easements. If the Entertainment District Master Project's construction requires additional use of rights-of-way or dedicated property owned or controlled by the City for temporary construction access and staging, then the City will provide Developer reasonable access and use of such City properties at no additional charge to facilitate the orderly and efficient construction of the Entertainment District Master Project pursuant to mutually acceptable license agreements.

5.7. Encroachments into Rights-of-Way. As the Entertainment District Development Plan is refined, Developer and the City may determine that the Entertainment District Master Project design requires that the Entertainment District Master Project encroach into certain of the City's rights-of-way and other dedicated property owned or controlled by the City. If the City and Developer mutually agree that such encroachment is acceptable, the parties will document, but at no additional expense to Developer, the agreement pursuant to mutually acceptable instruments.

5.8. Off Site City Service Improvements. Developer acknowledges that it will fund or construct those stipulated off-site infrastructure system improvements necessary to provide public services to the Entertainment District Master Project on the Property, including those street improvements, traffic signal(s), parking, and utility improvements stipulated in Ordinance No. XXXX. The City may elect to cause system improvements to be further enhanced ("Infrastructure Enhancements") by oversizing or other enhancements, in which case, Developer agrees that it will agree with City that Developer shall cause the construction of such system improvements including Infrastructure Enhancements, and the City and Developer agree that the cost of such Infrastructure Enhancements shall be subject to City's payment obligation under the City's Code.

5.9. Specialty Licenses & Permits. The parties acknowledge that the Developer currently operates businesses within the Parcels that rely on the existence and continuation of Specialty Licenses and Permits. The success of the proposed hotel, restaurants and related entertainment, and food and beverage operations for the Master Entertainment District Project depend on the continuation of the Specialty Licenses and Permits. Accordingly, as long as Developer continues to be compliant with the Arizona and City laws governing the issuance and/or continuation of the Specialty Licenses and Permits, the City and Developer agree to use their best efforts to allow the CUPs for facility use and/or live entertainment and each Beverage License to remain in full force and effect during (and where applicable, to be reissued after) the redevelopment of each Parcel and its use as proposed in the Entertainment District Development Plan.

6. Bonus Provisions, Abandonment Consideration and Art Funds. To allow the Property to be developed and improved in accordance with the Entertainment District Development Plan, the Regulatory Approvals, and the terms of this Agreement, Developer and City agree to the following terms and to complete the following actions as required by the terms of this Agreement:

6.1. Development, Bonus, Abandonment Consideration and Payment. The parties agree that the Regulatory Approvals establish the maximum density associated with the Development Attributes of DUC, GFA, and GFAR for the Property under the associated development standards. The parties also agree that the Regulatory Approvals establish maximum height for the Property. Accordingly, pursuant to the Bonus Development Provisions, Developer has elected to utilize bonus provisions permitted by the City's Zoning Ordinance to obtain additional building height of up to 150 feet (plus 6 foot clearance for roof top appurtenances) as allowed under the Planned Block Development Overlay, and additional density of \_\_\_\_\_ du/ac, as approved in the Entertainment District Development Plan and Zoning District Map Amendment, case number 9-ZN-2020. In exchange for establishing the building height and density in the Entertainment District Development Plan and pursuant to the Bonus Development Provisions of Scottsdale Revised Code Article IV Supplemental Districts Sec. 6.1310, Developer shall pay the Bonus Payment Amount to City in the current estimated amount of Eight Hundred Sixty-Nine Thousand, Ninety-Four Dollars (\$869,094.00) for the height bonus and \_\_\_\_\_ (\$XXX,XXX.XX) for the density bonus . In addition, the parties agree that the amount of the Abandonment Consideration Developer is to pay the City for the City's abandonment of the Abandoned Alleyway is \$ \_\_\_\_\_ (\$XX,XXX.XX).

6.1.1. Developer's Additional Terms Related to the Bonus Payment Amount and Abandonment Consideration. Pursuant to this Agreement, Developer and City have agreed that the Bonus Payment Amount required by the Code for the additional building height and density is as set forth in the Entertainment District Development Plan. The final amount of the Bonus Payment Amount shall be determined as set forth in Section 6.1.4, below. Further, the amount of the Abandonment Consideration is set forth in the Abandonment Case. The payment and timing of the payment (or deemed payment) of the Bonus Payment Amount and the payment (or deemed payment) of the Abandonment Consideration shall be determined as set forth in Section 6.1.1 to 6.1.3 of this Agreement. The payment (or deemed payment) of the Bonus Payment Amount is based on Developer's commitment to and actual completion of the installation of the District Enhancements, as more fully set forth below.

6.1.2 Trigger of District Enhancements Commencement. At such time as Developer seeks to commence to develop a Phase Developer shall deliver a notice to the City specifying the date on which Developer intends to begin developing a Phase (each a "Phase Development Notice"). Developer acknowledges that, subject to the provisions of this subsection, if Developer elects to develop a Phase, Developer shall be responsible to initiate the District Enhancements associated with a Phase, performing all work required to do so (the "District Enhancement Work"), and will be responsible to document the cost of all District Enhancement Work to demonstrate the application of the Bonus Payment Amount and Abandonment Consideration as set forth in this Agreement (the "District Enhancement Costs"). Although Developer may expend a greater amount in District Enhancement Costs on the District Enhancement Work than the amount of the Bonus Payment Amount and Abandonment Consideration, the application of the terms of this Section 6.1 apply only with respect to the District Enhancement Costs expended up to and including the amount of the Bonus Payment Amount and Abandonment Consideration, as determined under Section 6.1.4. Based on current planning, engineering and architectural investigation, Developer has received, the parties estimate that the

amount of the District Enhancement Costs that Developer will expend will exceed the Bonus Payment Amount and Abandonment Consideration.

6.1.3 District Enhancement Costs Accounting. Developer acknowledges that it must provide an itemization of all District Enhancement Costs to the City, and the City must reasonably approve and have the ability to require any substantiating documentation for the amount of District Enhancement Costs up to and including the total amount of the Bonus Payment Amount and Abandonment Consideration. For purposes of calculating allowable expenses to be included as part of the District Enhancement Costs, the parties acknowledge that normal design, engineering, and preparation work, such as demolition, and similar work undertaken before construction of District Enhancement Work typically will begin, will be an allowable District Enhancement Costs. Subject to Force Majeure, Developer agrees to commence District Enhancement Work within one (1) year of the date Developer delivers the Development Notice with respect to a Phase, and to complete the District Enhancement Work within ten (10) years of the date Developer delivers the Development Notice (the “District Enhancement Work Period”), except as such time may be extended by the City. Further, as additional development is undertaken once the first Phase undertaken (the “Initial Phase”) has initiated the District Enhancement Work Period (the “Follow-On Phases”), then all costs incurred in a Follow-On Phase that are of a similar type as included in District Enhancement Costs had they been incurred with respect to the Initial Phase shall be deemed District Enhancement Costs for purposes of Developer’s expenditures that offset the Bonus Payment Amount and the Abandonment Consideration as otherwise set forth in this Section 6.1.

6.1.4 True-Up of Bonus Payment Amount and the Abandonment Consideration. If, by the expiration of the District Enhancement Work Period, Developer has not expended, and demonstrated to the City the Developer’s expenditure of, District Enhancement Costs equal to or in excess of the Bonus Payment Amount and the Abandonment Consideration owed as determined under Section 6.1.5, then Developer shall be obligated to contribute the amount of the difference between the expended and documented District Enhancement Costs and the amount of the Bonus Payment Amount then owed (the “Bonus Payment Shortfall”) and the amount of the Abandonment Consideration then owed (the “Abandonment Consideration Shortfall”) to the City. The Developer shall make the payment of the Bonus Payment Shortfall to the City’s Downtown Special Improvement Trust Fund (“DSITF”) and the Abandonment Consideration Shortfall to the City as the City may direct, within thirty (30) days of the end of the District Enhancement Work Period and the completion of the City’s review of any and all documentation of the District Enhancement Costs Developer has supplied to City by the end of the District Enhancement Work Period. Accordingly, the City acknowledges that Developer shall be deemed to have made the Bonus Payment Amount in satisfaction of Developer’s obligation under Scottsdale Revised Code Sec 6.1310, and the payment of the Abandonment Consideration, by undertaking and completing the District Enhancement Work in connection with construction of the Initial Phase and each Follow-On Phase, or in lieu thereof, making payment of the Bonus Payment Shortfall amount to the DSITF and payment of the Abandonment Consideration Shortfall amount to the City following the end of the District Enhancement Work Period.

6.1.5 Calculation and Adjustments of Bonus Payment Amount. The Bonus Payment Amount shall be determined according to the formula required by the Bonus

Development Provisions and set forth below. The final Bonus Payment Amount and the amount of the Abandonment Consideration will be calculated as of the last year of the District Enhancement Work Period or such earlier year as it may have been paid or expended prior to the end of the District Enhancement Work Period. The final Bonus Payment Amount and the Abandonment Consideration will be offset by all District Enhancement Costs that have been reviewed and approved by the City as of the determination date. The calculation of the Bonus Payment Amount set forth in this Agreement and the Abandonment Consideration has been determined and is applicable through December 31, 2021. The last day a deemed payment (through expenditure of District Enhancement Costs or an alternate payment of the balance of the outstanding Bonus Payment Amount made to the DSITF or the Abandonment Consideration paid to the City) can be made without an increase in the unpaid amount is December 31, 2021. Thereafter, any unpaid (or deemed unpaid) amount of the Bonus Payment Amount or the Abandonment Consideration remaining after December 31, 2021, shall be subject to increase by 3.5% on January 1, 2022, and annually thereafter until paid, according to the following formula:

$$A = P(1 + 0.035)^{CY - 2021}$$

Where: A = Dollar amount to be paid

P= Unpaid amount of Bonus Payment Amount or Abandonment Consideration

CY = Current year

6.2. Cultural Improvement Program & Cultural Projects. Pursuant to Section 6.1309A2 of the Code as in force on the date of this Agreement (the “Cultural Improvements Program”), the parties agree that the Cultural Improvements Program applies to the Entertainment District Master Project and Developer is required to expend certain amounts on artwork with respect to each Phase and with respect to the Entertainment District Master Project (the “Required Art Investment Amount”). The Required Art Investment Amount for each Phase will be determined by the City based on the building valuation of all floor area in the Phase, as determined pursuant to the valuation process established in the Code as of the date of this Agreement and/or future Code requirement, whichever is less. The Required Art Investment Amount shall be expended by the Developer to commission and install original artwork pursuant to a Final Art Plan, which may include aspects of the District Enhancements that incorporate art through shade, lighting, signage, landscape and hardscape, all of which, by its approval of this Agreement, the City’s City Council specifically designates the, as “Artwork” within the meaning of Chapter 20, Article VII, Section 20-121 of the Revised Code. The schedule for installing artwork under the Final Art Plan for each Phase shall be approved by the Zoning Administrator prior to issuance of the first building permit for any above ground structure in such Phase. If Developer does not proceed with a Final Art Plan, in its sole and absolute discretion and in the alternative, the Developer may elect, in its sole and absolute discretion and in full satisfaction of the Required Art Investment Amount for a Phase, to make a contribution to the Downtown Cultural Trust Fund in the amount of the Required Art Investment Amount for a Phase. The timing of Developer’s making the Required Art Investment Amount for a Phase shall be based on the building valuation (determined as described above) of all buildings for the Phase and the Required Art Investment Amount for the Phase shall be made (or in the alternative, contributed to the Downtown Cultural Trust Fund) before the issuance of any building permit for any above ground structure in that



Phase. All monetary amounts required to be expended under the “Cultural Improvements Program” are exclusive of and are not a part of the Bonus Payment Amount, but all such funds must, thereafter, be expended within the boundaries of the Entertainment District, including any such contributed to the Downtown Cultural Trust Fund, if any.

6.3. Contributions to Support Community Benefits. Developer seeks to supply all the elements comprising the District Enhancements through the careful application of the Bonus Payment Amount, the Abandonment Consideration, and, with respect to qualifying Artwork, the Required Art Investment Amount. However, the City and Developer acknowledge that the likely cost of the District Enhancements will exceed the total amount of such funding sources. Accordingly, the parties agree to work in good faith to identify additional sources of funding, including from funds available to the City, including through the assistance of SRP, to assist in funding the shortfall of resources, if any, needed to pay the amount of the District Enhancement Costs incurred by Developer in supplying the Community Benefits resulting from them.

7. 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.

8. Events of Default. Developer shall be in default (an "Event of Default") if Developer fails or neglects timely and completely to do or perform or observe any material provision of this Agreement, or the Development Area Budget and such failure or neglect continues for a period of one hundred eighty (180) days after City has notified Developer in writing of such failure or neglect. If Developer has started curing the default, the one hundred eighty (180) day period shall be extended an additional sixty (60) days upon Developer’s request given by notice to City prior to the end of the one hundred eighty (180) day period. The dates specified in this Agreement for performance shall be extended day-for-day during, and performance by Developer under this Agreement shall not be deemed to be in default where delays are caused by, any occurrence, and the continuance of, any Force Majeure Event of which Developer shall have notified City in writing. “Force Majeure Event” means any event caused by fire, explosion or other casualty beyond Developer's reasonable control; floods, earthquakes, fires, severe or unusual weather conditions for Scottsdale, Arizona, or other acts of God; strikes or lockouts; shortages of material or labor (excluding those caused by lack of funds); acts of the public enemy; confiscation or seizure by any government or public authority; injunction, restraining order or other executive or court order or decree, initiative, referendum action or declaration of emergency; wars or war-like action (whether actual and pending or expected, and whether de jure or de facto); blockades, embargoes, moratorium, lack of transportation, or unforeseeable inability to obtain labor or materials; inability (when the Developer is faultless) of any contractor, subcontractor or supplier by reason of Force Majeure; insurrections; riots; looting, civil disturbances, epidemic, pandemic, or quarantine restrictions or other disturbance of social stability; destruction or damage to the infrastructure supporting Old Town Scottsdale; any other act, event, or condition that prohibits or materially interferes with, delays or alters the performance of the applicable duty under this Agreement, but excluding delays caused by Developer-specific financial difficulty or lack of funds. The time for performance of an obligation(s) hereunder (other than the payment of money) shall be extended and the performance excused for any such cause only for the period of the enforced delay, which period shall commence to run from the time of the commencement of the

cause. If, however, notice by the party claiming such extension is sent to the other party more than thirty (30) calendar days after the commencement of the cause, the period shall commence to run only thirty (30) calendar days prior to the giving of such notice.

9. City's Remedies. Upon the occurrence of any material Event of Default 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:

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

9.2. Abate at Developer's expense any violation of this Agreement.

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

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

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

9.6. Notwithstanding the foregoing, Developer shall not be liable for punitive or other exemplary or multiple damages, or damages due to City's or the public's failure to receive the Community Benefits.

10. City Default and Developer's Remedies. Upon any material breach of this Agreement by City not cured within one hundred eighty (180) days after notice from Developer, Developer may pursue any and all remedies, legal, equitable or otherwise, to which Developer 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:

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

10.2. 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.

10.3. 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.

10.4. 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.

11. 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 City's Zoning Administrator or designee shall be authorized to administer this Agreement for City or speak for City regarding this Agreement.

12. 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.

13. Work on Public Land and Improvements. Prior to commencing construction on City rights-of-way or commencing construction of improvements for public use, Developer shall obtain City standard form encroachment permits (which City shall issue on the same terms City issues encroachment permits for other projects), if applicable, and shall provide to City the Public Improvements Covenant to Construct in the form currently used by the City. Developer may elect to provide a single Public Improvements Covenant to Construct for the entire Entertainment District Master Project or a separate Public Improvements Covenant to Construct for each portion of such construction. The blanks in each Public Improvements Covenant to Construct shall be completed as follows:

13.1. The date of the Public Improvements Covenant to Construct shall be a date prior to issuance of the building permits for the work thereunder.

13.2. The "Land Approvals" shall be the Regulatory Approvals as defined by this Agreement.

13.3. The "Approved Plans" shall be the final approved plans prepared by Developer's engineers for the proposed construction.

13.4. The "Estimated Cost" shall be Developer's engineer's estimate of the cost of the "Work", subject to review and approval by City, plus an additional amount of thirty percent (30%) of such estimate.

13.5. The "completion deadline" within the Public Improvements Covenant to Construct shall be two (2) years after the date of such document.

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

15. Assignability. The rights established under this Agreement and the Entertainment District Development Plan are not personal rights but attach to and run with the Property. All the

provisions here of shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto pursuant to ARS 9-500.05(D). This Agreement may be assigned or transferred by the Developer (or any of the entities comprising “Developer” with respect to such entity’s interest herein), 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.

16. Unified Project Intent. City is entitled to hold all the entities identified as “Developer” (or their 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 comprising the 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, with the constituent entities (or their 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, and may allocate and assign the obligations and rights among the entities company Developer (or their successors and assigns) under this Agreement. Developer hereby designates \_\_\_\_\_ as the Developer’s Designated Representative under this Agreement, until further written notice from Developer is given to City. If any lienholder or beneficiary under a deed of trust or other recorded security instrument succeeds to the rights of any Developer entity, such lienholder or beneficiary may appoint an independent representative to represent its interests hereunder, and no other party shall act on its behalf absent such lienholder or beneficiary’s express written consent.

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 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 Agency. This Agreement and the transactions and performances contemplated hereby shall not create any sort of partnership, joint venture or similar relationship between the City and the entities comprising Developer.

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: Randy Grant  
Zoning Administrator  
City of Scottsdale  
7447 E. Indian School Rd., Suite 105  
Scottsdale, AZ 85251

Copy to: Sherri C. Scott  
City Attorney  
City of Scottsdale  
3939 Drinkwater Blvd.  
Scottsdale, AZ 85251

If to Developer:  
  
c/o Stockdale  
\_\_\_\_\_  
Scottsdale, AZ 85251  
Attn: \_\_\_\_\_

Copies to: John Berry, Esq.  
Berry Riddell LLC  
6750 E. Camelback Rd., Suite 100  
Scottsdale, AZ 85251

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. 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 using a Change of Address Form in the form of **Exhibit**

“K.” Any designation by a party of a new address for shall not be binding or effective unless the Address Change Form is supplied to the other parties and is recorded with the County Recorder of Maricopa County, Arizona.

17.7. Integration. This Agreement constitutes the entire agreement among 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 any reference to gender shall include all genders and each combination thereof. 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 considering 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. No 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 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 attorney 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 for 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.

17.16. Authority. Each Party to this Agreement represents to the other that it has full power and authority to enter into this Agreement, and that all necessary actions have been taken to give full force and effect to this Agreement.

17.17. Waiver. No delay in exercising any right or remedy shall constitute a waiver thereof and no waiver by a party of the breach of any provision of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or of any other provision of this Agreement.

17.18. Approvals. When a party's consent is required pursuant to this Agreement, the consenting party shall not unreasonably withhold, delay or condition its approval.

EXECUTED as of the date first given above.

DEVELOPER:

Triyar Capital LLC/Baseline Acquisition, LLC  
an Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company,

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

Stockdale Galleria Land Owner, LLC  
an Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

Stockdale Galleria Project Owner, LLC  
an Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

Equity Partners Group, LLC  
an Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

7277 Scottsdale Hotel, LLC  
Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_



CITY:  
CITY OF SCOTTSDALE,  
an Arizona municipal corporation

By: \_\_\_\_\_  
W. J. "Jim" Lane, Mayor

ATTEST:

\_\_\_\_\_  
Carolyn Jagger, City Clerk

APPROVED AS TO FORM:

\_\_\_\_\_  
Sherri C Scott, City Attorney  
By: Joe Padilla, Deputy City Attorney

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 CALIFORNIA )  
 ) ss.  
COUNTY OF LOS ANGELES )

On \_\_\_\_\_, 2020, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, 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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

STATE OF ARIZONA )  
 ) ss.  
County of Maricopa )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2020, by W.J. "Jim" Lane, Mayor of the City of Scottsdale, an Arizona municipal corporation.

My Commission Expires:

\_\_\_\_\_  
Notary Public

**EXHIBIT "A"**

**PARCELS**

Parcel Number	Title Owner
173-41-004	Triyar Capital LLC/Baseline Acquisition LLC
173-41-005	Triyar Capital LLC/Baseline Acquisition LLC
173-41-0015A	Triyar Capital LLC/Baseline Acquisition LLC
173-41-016B	Triyar Capital LLC/Baseline Acquisition LLC
173-41-017A	Triyar Capital LLC/Baseline Acquisition LLC
173-41-021A	Triyar Capital LLC/Baseline Acquisition LLC
173-41-007A	Stockdale Galleria Land Owner, LLC
173-41-010	Stockdale Galleria Land Owner, LLC
173-41-011	Stockdale Galleria Land Owner, LLC
173-41-264	Stockdale Galleria Land Owner, LLC
173-41-265	Stockdale Galleria Land Owner, LLC
173-41-266	Stockdale Galleria Project Owner, LLC
173-41-267	Stockdale Galleria Project Owner, LLC
173-41-268	Stockdale Galleria Project Owner, LLC
173-41-269	Stockdale Galleria Project Owner, LLC
173-41-123	Equity Partners Group, LLC
173-41-119A	Equity Partners Group, LLC
173-41-149	Equity Partners Group, LLC
173-41-150	Equity Partners Group, LLC
173-41-151	Equity Partners Group, LLC

173-41-152	Equity Partners Group, LLC
173-41-153	Equity Partners Group, LLC
173-41-216	Equity Partners Group, LLC
173-41-174	Equity Partners Group, LLC
173-41-145	Equity Partners Group, LLC
173-41-146	Equity Partners Group, LLC
173-41-257	Equity Partners Group, LLC
173-41-258	Equity Partners Group, LLC
173-41-259	Equity Partners Group, LLC
173-41-260	Equity Partners Group, LLC
173-41-136	Equity Partners Group, LLC
173-41-137	Equity Partners Group, LLC
173-41-138	Equity Partners Group, LLC
173-41-083A	Equity Partners Group, LLC
173-41-086A	Equity Partners Group, LLC
173-41-087	Equity Partners Group, LLC
173-41-233A	7277 Scottsdale Hotel LLC
173-37-234A	7277 Scottsdale Hotel LLC

**EXHIBIT "A" Continued**  
**LEGAL DESCRIPTIONS**

**PARCEL NO. 1:**

**PARCEL NO. 2:**

**PARCEL NO. 3:**

**PARCEL NO. 4:**

**PARCEL NO. 5**

**PARCEL NO. 6:**

**PARCEL NO. 7:**

**PARCEL NO. 8:**

**PARCEL NO. 9:**

**PARCEL NO. 10:**

**PARCEL NO. 11:**

**PARCEL NO. 12:**

**PARCEL NO. 13:**

**PARCEL NO. 14:**

**PARCEL NO. 15:**

**PARCEL NO. 16:**

**PARCEL NO. 17:**

**PARCEL NO. 18:**

**PARCEL NO. 19:**

**PARCEL NO. 20:**

**PARCEL NO. 21:**

**PARCEL NO. 22:**

**PARCEL NO. 23:**

**PARCEL NO. 24:**

**PARCEL NO. 25:**

**PARCEL NO. 26:**

**PARCEL NO. 27:**

**PARCEL NO. 28:**

**PARCEL NO. 29:**

**PARCEL NO. 30:**

**PARCEL NO. 31:**

**PARCEL NO. 32:**

**PARCEL NO. 33:**

**PARCEL NO. 34:**

**PARCEL NO. 35:**

**PARCEL NO. 36:**

**PARCEL NO. 37:**

**PARCEL NO. 38:**

## **EXHIBIT “B”**

### **DEVELOPMENT PLAN**

The Entertainment District Development Plan entitled “Scottsdale Collection” is on file with the Clerk of the City of Scottsdale adopted by Resolution No. XXXXX and incorporated into Ordinance No. XXXXX and into this Agreement by this reference.



**EXHIBIT “C”**

**DEVELOPMENT AREA BUDGET**

C.O.S. Contract No. 2020-XXX-COS  
 (Scottsdale Collection)  
 (Resolution No. XXXXX)

- Maximum Density of 50 du/ac = 50 \* 10.25 acres = 512 units
- Maximum GFAR of 1.3 GFAR = 1.3 \* 10.25 gross acres = 580,451 square feet (“SF”)
- Current Property gross SF = 446,501 SF or 10.25 gross acres
- Unutilized SF = X,XXX,XXX

	<b>Assessor Parcel Number APN</b>	<b>Acres (Gross)</b>	<b>Maximum Dwelling Units (Exclusive of GFAR)</b>	<b>Dwelling Units Currently Existing (Exclusive of GFAR)</b>	<b>Maximum Square Footage (Commercial)</b>	<b>Square Footage Currently Existing (Commercial)</b>
Area A				0		
Area B				0		
Area C				0		
Area D				0		
Area E				0		
<b>Total Maximum for Entire Property (all Parcels)</b>				<b>0</b>		
<b>Balances Remaining to be Allocated for Entire Property—Dwelling Units and Floor Area</b>						
		<b>Acres (Gross)</b>	<b>Unallocated Dwelling Units (Exclusive of FAR)</b>	<b>Unallocated Square Footage</b>		
<b>All Parcels</b>		<b>XX.00</b>	<b>X,XXX</b>	<b>X,XXX,XXX</b>		

**EXHIBIT “D”**

**DEVELOPMENT ATTRIBUTES ALLOCATION STATUS FORM**

When Recorded Return To:

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

C.O.S. Contract No. 2020-XXX-COS  
(Scottsdale Collection)  
(Resolution No. XXXXX)

**COVER SHEET**

**DEVELOPMENT ATTRIBUTES ALLOCATION STATUS FORM**

**DEVELOPMENT ATTRIBUTES ALLOCATION STATUS**

<b>Parcel-By-Parcel Maximums &amp; Allocations—Gross Floor Area</b>						
	<b>Assessor Parcel Number APN</b>	<b>Acres</b>	<b>Square Footage Previously Allocated</b>	<b>Square Footage Allocated by &amp; through this Recording</b>	<b>Balance Square Footage Remaining as to Max Sq. Ft.</b>	<b>Maximum Square Footage</b>
<b>Area A</b>				<b>0</b>		
<b>Area B</b>				<b>0</b>		
<b>Area C</b>				<b>0</b>		
<b>Area D</b>				<b>0</b>		
<b>Area E</b>				<b>0</b>		
<b>Entire Property Maximums &amp; Allocation Limits—Gross Floor Area</b>						
<b>Total Maximum Square Footage for Entire Property Allowed (all Parcels)</b>		<b>XX.0</b>	<b>X,XXX,XXX</b>	<b>0</b>	<b>X,XXX,XXX</b>	<b>X,XXX,XXX</b>

<b>Parcel-By-Parcel Maximums &amp; Allocations—Dwelling Units</b>					
	<b>Assessor Parcel Number APN</b>	<b>Dwelling Units Previously Allocated (Exclusive of FAR)</b>	<b>Dwelling Units Allocated by &amp; through this Recording (Exclusive of FAR)</b>	<b>Balance Dwelling Units Remaining as to Max Dwelling Units. (Exclusive of FAR)</b>	<b>Maximum Dwelling Units (Exclusive of FAR)</b>
<b>Area A</b>		<b>0</b>	<b>0</b>		
<b>Area B</b>		<b>0</b>	<b>0</b>		
<b>Area C</b>		<b>0</b>	<b>0</b>		
<b>Area D</b>		<b>0</b>	<b>0</b>		
<b>Area E</b>		<b>0</b>	<b>0</b>		
<b>Entire Property Maximums &amp; Allocation Limits—Dwelling Units</b>					
<b>Total Maximum for Entire Property (all Parcels)</b>		<b>0</b>	<b>0</b>	<b>X,XXX</b>	<b>X,XXX</b>

CITY OF SCOTTSDALE  
an Arizona municipal corporation

By: \_\_\_\_\_  
\_\_\_\_\_, Zoning Administrator

Triyar Capital LLC/Baseline Acquisition, LLC  
an Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company,  
its sole member

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

Stockdale Galleria Land Owner, LLC  
an Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

Stockdale Galleria Project Owner, LLC  
an Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

Equity Partners Group, LLC  
an Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

7277 Scottsdale Hotel, LLC  
Arizona limited liability company

By: \_\_\_\_\_, LLC  
an Arizona limited liability company

By: \_\_\_\_\_  
Name/Title: \_\_\_\_\_

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 CALIFORNIA )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On \_\_\_\_\_, 202\_, before me, \_\_\_\_\_, Notary Public, personally appeared \_\_\_\_\_, 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 California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

\_\_\_\_\_  
Notary Public

STATE OF ARIZONA )  
 ) ss.  
County of Maricopa )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 202\_, by \_\_\_\_\_, Zoning Administrator, City of Scottsdale, an Arizona municipal corporation.

My Commission Expires:

\_\_\_\_\_  
Notary Public

**EXHIBIT “E”**  
**DISTRICT ENHANCEMENT EASEMENT**

**EXHIBIT “F”**  
**DISTRICT ENHANCEMENT LICENSE**

**EXHIBIT “G-1”**

**DESCRIPTIONS & DEPICTIONS OF DISTRICT ENHANCMENTS**



**EXHIBIT "G-2"**

**DISRICT ENHANCMENT RIGHT-OF-WAY VALET & RIDE SHARE LOCATION**

**EXHIBIT H**  
**SKYPARKE EASEMENT**

**EXHIBIT "I"**  
**SKYPARKE LICENSE AGREEMENT**

**EXHIBIT “J-1”**

**EASEMENTS**

**EXHIBIT "K"**  
**CHANGE OF ADDRESS FORM**

When Recorded Return To:

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

C.O.S. Contract No. 2020-XXX-COS  
(Scottsdale Collection)  
(Resolution No. XXXXX)

**ADDRESS CHANGE NOTICE**

The undersigned authorized party under that certain Development Agreement between City of Scottsdale, an Arizona municipal corporation ("City"), and Triyar Capital LLC/Baseline Acquisition, LLC, an Arizona limited liability company, Stockdale Galleria Land Owner, LLC, an Arizona limited liability company, Stockdale Galleria Project Owner, LLC, an Arizona limited liability company, Equity Partners Group, LLC, an Arizona limited liability company, and 7277 Scottsdale Hotel, LLC, Arizona limited liability company, City of Scottsdale Contract No. 2020-XXX-COS (the "Development Agreement") recorded at document No. \_\_\_\_\_ of the public records of Maricopa County, Arizona hereby gives notice to the City that all future notices (until a subsequent Address Change Notice is recorded) under the Development Agreement shall be given to the persons and addresses shown on this form and that such future notices need not be given to any other person or address, including any person or address specified in any prior Address Change Notice. City shall be conclusively entitled to rely on this notice.

Dated: \_\_\_\_\_, 20\_\_.

\_\_\_\_\_,  
a \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

STATE OF ARIZONA        )  
  ) ss.  
County of Maricopa        )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_,  
20\_\_, by \_\_\_\_\_, \_\_\_\_\_ of a \_\_\_\_\_.

My Commission Expires: \_\_\_\_\_  
Notary Public