

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. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into this _____ day of _____, 2024, by and between the City of Scottsdale, an Arizona municipal corporation ("City"), and High Street Residential, Inc., a Delaware corporation, and its respective successors and assigns ("Developer").

RECITALS

A. Developer has authority to bind certain real property located at the northeast corner of Shea Boulevard and 70th Street, which contains approximately 8.619 gross acres (the "Property"). Developer intends to cause the Property to be subdivided into two distinct, and legally identified parcels as described and depicted, respectively, on **Exhibit "A-1"** ("Parcel A-1") and **Exhibit "A-2"** ("Parcel A-2"). Parcel A-1 may be referred to as the "Commercial Parcel" and Parcel A-2 may be referred to as the "Residential Parcel." Parcel A-1 and Parcel A-2 individually may be described as a "Parcel" and collectively as the "Parcels." The entirety of Parcel A-1 and Parcel A-2 comprise the Property, which is described and depicted, with the Parcels, on **Exhibit "A-3."**

B. The Property comprises a neighborhood shopping center, a portion of which will be retained on the Commercial Parcel, and which currently is the home of multiple small businesses. The Residential Parcel includes vacant land and an existing commercial building that currently is vacant. The surrounding context includes a range of commercial and support services to the west and the south. Developer intends to acquire and develop the Residential Parcel as a mixed-use multifamily residential community of up to 196 residences (each a "Residence" and collectively, the "Residences") that will support the existing retail businesses on the Commercial Parcel and in the adjacent and nearby retail centers (the "Project"); the current owner of the Parcels, which is New 7000 East Shea, LLC, a Colorado limited liability company, ("Parcel A-1 Owner") intends to retain the Commercial Parcel, which also will be subject to this Agreement.

C. Developer seeks to assure the integrity of the Residences and, accordingly, without request from the City, voluntarily will impose through its leases with each tenant who occupies any Residence the requirement that the tenant may not sublet any of the premises to third parties, as set forth in this Agreement.

D. The Property is the subject of a Minor General Plan Amendment and rezoning case undertaken by Developer referred to as "Cosanti Commons Minor General Plan Amendment &

Rezoning” (the “Rezoning”). Specifically, to establish the regulatory structure for future development of the Property and the Project, the Developer has made development applications to the City with associated development plans (collectively, the “Development Plan”) for a Minor General Plan Amendment, Case No. 2-GP-2023, and rezoning Case No. 6-ZN-2023, that collectively requests the modification from Central Business District with Parking P-4 District (“C-2(C)/P-4”) to Planned Unit Development with a Planned Shared Development overlay (“PUD PSD”). The Rezoning will be completed pursuant to the adoption of the new regulatory approvals and stipulations contained in the “Minor General Plan Amendment” and “Zoning District Map Amendment” (the “Regulatory Approvals”). Pursuant to the Regulatory Approvals, the Project and Property shall be subject to Article V, Section 5.5000 et. seq. of the City’s Zoning Ordinance (the “PUD Ordinance”).

E. The City has requested that, prior to permit issuance, Developer dedicate four (4) feet of the eastern edge of the Residential Parcel that lies north of the City Parcel as an addition to the existing alleyway, which Developer is willing to do on the terms and conditions of this Agreement (the “Alley Dedication”).

F. The Regulatory Approvals establish the maximum density established by the Dwelling Unit Capacity (“DUC”), the maximum commercial Square Footage/Floor Area Ratio (“SF/FAR”), and Minimum Open Space (“MOS”) for the Property under the associated development standards. DUC, SF/FAR, and MOS collectively are referred to in this Agreement as “Development Attributes.” The Development Attributes are reflected in a budget for the Property and the Project (the “Development Area Budget”) set forth on the attached **Exhibit “B.”** The Development Area Budget reflects the square footage and acreage of the Property prior to and after the completion of the Alley Dedication. The Development Area Budget sets forth the maximum DUC, the maximum commercial SF/FAR, and the minimum MOS for each Parcel and, collectively, on the Property. The amount of SF/FAR for each Parcel set forth in the Development Budget also may be increased by up to ten percent (10%) at the Developer’s request, as more fully set forth in this Agreement. Further, to allow the proposed development on the Property to comply with the provisions of the Code as allowed and contemplated by the Code’s “Planned Shared Development” provisions and state law, the City shall recognize a transfer of density, commercial SF/FAR, and Open Space, by and among the Parcels that are contemplated by this Agreement.

G. City owns a parcel of land immediately on the east side of the Residential Parcel, which is legally described and depicted on **Exhibit “A-4”** (the “City Parcel”). The City previously entered into a Grant of Easements and Declaration of Restrictions dated September 15, 1994, and recorded on October 14, 1994, in the Records of Maricopa County, Arizona at Instrument No. 94-0741748, as amended and restated by the Amended and Restated Grant of Easements and Declaration of Rights dated December 8, 2000, and recorded on April 25, 2001, in the Records of Maricopa County, Arizona at Instrument No. 2001-0335672 (together, the “Grant of Easements”). The City entered the Grant of Easements with the Parcel A-1 Owner for the purpose of making the City Parcel available for vehicular parking and incidental vehicular and pedestrian access, as more fully set forth in the Grant of Easements.

H. City and Developer intend that Developer will redevelop improvements on the City Parcel to continue the use for vehicular parking and incidental vehicular and pedestrian access, but

to include certain landscape improvements as well on the City Parcel as more fully set forth in the Development Plan (the "New Parking Improvements"). Developer will be obligated to maintain the New Parking Improvements pursuant to the terms of the amended and restated form of the Grant of Easements set forth on **Exhibit "C"** of this Agreement (the "Amended & Restated Easement").

I. City acknowledges that certain parking spaces for the Residences are to be available pursuant to the Rezoning and this Agreement on the Commercial Parcel as established by mutually acceptable agreements between Developer and Parcel A-1 Owner. The Amended & Restated Easement also will address the availability of parking for the Residential Parcel as the Amended & Restated Easement is completed by the Developer and City. Developer agrees that, pursuant to the terms of this Agreement, as more fully set forth below, Developer and Parcel A-1 Owner will provide the City with an assurance of remote parking agreement set forth on **Exhibit "D"** of this Agreement (the "Assurance to City of Remote Parking Agreement") to provide City with assurance that the parking requirements imposed on the Residential Parcel will be met through such arrangements and the parking established on the City Parcel pursuant to the Amended & Restated Easement.

J. This Agreement is part of the requirements for approval of 6-ZN-2023. The Development Plan is on file with the Clerk of the City as declared a public record by Resolution No. 13138 and adopted by Ordinance No. 4639 and incorporated into this Agreement by this reference.

K. This Agreement and the related documents required by this Agreement (collectively the "Related Documents") are intended to stimulate employment, investment in the area, and advance the economic benefit of the City and surrounding neighborhoods, and to achieve the redevelopment of the Property in accordance with this Agreement and in furtherance of the Development Plan.

L. Arizona Revised Statutes ("ARS") Section 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.

M. This Agreement is consistent with the portions of City's general plan applicable to the Property on the date of this Agreement.

N. The City's governing body has authorized execution of this Agreement by Resolution Number 13139.

In consideration of the above premises, and the mutual promises and representations contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the Developer and City agree as follows:

AGREEMENT

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

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

2.1 Commencement and Duration. The term of this Agreement shall be effective and commence upon, and only upon, (a) the date this Agreement is approved by the City Council, (b) this Agreement having been signed by all parties, (c) all appeal and referendum periods with respect to this Agreement have expired and, in the event any appeal or referendum is taken, if any, it has been resolved in a manner sustaining the validity and enforceability of this Agreement, and (d) this Agreement having been recorded in the Office of the Maricopa County Recorder (the "Effective Date"). If the City does not record this Agreement once it is approved by the City Council, Developer may do so.

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

2.3 Referendum. If the Regulatory Approvals are referred to the City's ballot, Developer may elect to terminate this Agreement. If the Developer does not elect to terminate as set forth in the preceding sentence, and the Regulatory Approvals are invalidated by a referendum or court action, 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 respective sole and absolute discretion. City's City Manager may exercise authority to consent for City to 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.

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

3.1 Property Interest of the Developer. The Developer represents and warrants that the fee title owner of the Property has granted Developer with a property interest in the Property, that Developer has been granted permission by such fee owner for purposes of this Agreement, the Development Plan, and the Regulatory Approvals to subject the Property to the Development Plan, the Regulatory Approvals and this Agreement, and that the Property is located within the municipal limits of the City.

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

3.3 Public Hearing Process and Increase in Commercial SF/FAR. Under the terms of this Development Agreement and by the public hearing process and council action taken with respect to its approval, the commercial SF/FAR for each Parcel as set forth in the Development Area Budget may be increased by ten percent (10%) of the proposed amount set forth thereon by written request of the Developer without requirement of any further council

action. Moreover, if Developer undertakes any other change to the Development Plan that is deemed material as determined by the City Manager or designee in their sole and absolute discretion governed by the provisions of ARS Section 9-462.01A.12 and requires a public hearing pursuant to Section or ARS 9-462.04A, Developer acknowledges that such action shall be subject to an application signed by all owners and lienholders of the Property affected by such action, and is subject to the notice and hearing requirements of ARS Section 9-462.04. Such public hearing process shall be managed between the Developer and the City following the processes and procedures established in the City's Code, as governed by Arizona law, including A.R.S. Section 9-462.04(A)(4). Accordingly, the City's City Manager or designee retains the authority established under the City's Code and Arizona law to address any further revisions to the Development Plan and the Development Area Budget.

3.4 Development Attributes. As of the date of this Agreement, the Development Plan establishes the Property's maximum Development Attributes and the allocation of the Development Attributes for the proposed Project as set forth in the Regulatory Approvals and the Development Plan. This allocation has been memorialized by this Agreement as set forth on the Development Area Budget. The Development Area Budget shall be considered a memorialization of any density, commercial SF/FAR, and Open Space transfers between Parcels as required by the Regulatory Approvals.

3.5 Planned Shared Development Shared Facilities. Developer shall establish a property management association ("Association") to maintain all common areas, shared facilities, or community-owned property shown on the Development Plan for the Property (collectively, "Shared Facilities"). Developer shall obligate such Association to record a Master Declaration of Easements, Covenants, Conditions and Restrictions ("ECRs") with the Maricopa County Recorder's Office identifying how such Shared Facilities will be maintained. If and to the extent that the Residential Parcel ever includes residential condominiums as established under ARS Section 33-1201 et. seq., then for purposes of the Association, any resulting owners' association shall be deemed to be the "member" of the Association for purposes of the ECRs.

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

3.7 Developer's Mitigation of Construction Impacts. During the installation and construction of the Project and throughout the duration of any such construction, Developer

shall implement measures that seek to mitigate the construction impacts to the immediately adjacent properties at Developer's expense, which shall require Developer to take all steps reasonably necessary, to (i) keep, or cause to be kept, the Property in neat, orderly and clean condition, free of debris, (ii) employ dust control procedures including enhanced street and lot sweeping, and, (iii) protect all property and improvements on the immediately adjacent properties from damage caused by the Developer or its agents, employees, contractors or subcontractors, and immediately repair or replace any such property, once damaged, to its preexisting conditions. To carry out the purposes of this Section, the parties have developed a Construction Mitigation Plan ("CMP") attached hereto as **Exhibit "E."** The CMP will address traffic routes, work force vehicle parking, and construction vehicle parking. Developer agrees to carry out all construction activities for the Project in accordance with the CMP. The City Manager or designee shall have the authority to make adjustments to the CMP as may be reasonably necessary to accommodate any health, safety, or other public interest concerns that may arise during construction.

3.8 Access & Maintenance of Parking and Landscape. As a condition to the City issuing any permit for construction of the Project, Developer and City will enter and City will record the Amended & Restated Easement on the terms and conditions of the form set forth on Exhibit "C" to this Agreement to allow Developer to redevelop improvements for vehicular parking and incidental vehicular and pedestrian access and landscape improvements on the City Parcel as set forth in the Development Plan and thereafter cause the Developer and its successors and assigns of the Residential Parcel to maintain these improvements.

3.9 Assurance of Remote Parking. City has agreed to allow Developer to meet its obligation to provide certain parking required for the Project by entering an agreement with the Parcel A-1 Owner to reserve certain parking spaces located on the Commercial Parcel for use as parking for the Residences. Developer agrees that, as a condition to the City issuing any permit for construction of the Project, Developer shall enter into the Assurance to City of Remote Parking Agreement with the Parcel A-1 Owner and provide it to the City, for City recordation, on the terms and conditions similar to that of the form set forth on Exhibit "D" to this Agreement.

3.10 Agreement to Conduct Rezoning and General Plan Amendment if Project Not Commenced. Notwithstanding the Term of this Agreement, Developer agrees that if Developer does not commence construction (as more fully defined below, "Commencement of Construction") of the Project within seven (7) years from the Effective Date ("Commencement of Construction Deadline"), then Developer agrees that it shall apply to cause the Property to be rezoned to apply the zoning that existed on the Property immediately prior to the application of the Regulatory Approvals (the "Rezoning"). Further, if Developer does not achieve such Commencement of Construction and then does not make such application for such Rezoning within six (6) months of the Commencement of Construction Deadline (the "Rezoning Application Deadline"), then the City may undertake the Rezoning on behalf of the Developer. Developer and City acknowledge that, regardless of whether the Developer or the City undertakes the Rezoning as required in this Section 3.10, the party undertaking the Rezoning shall comply with all requirements of Arizona law to affect the completion of the Rezoning as set forth in A.R.S. Title 9, Article 6.1, Sections 9-462 et. seq.

3.10.1 Proposition 207 Waiver. The Developer and Owner (if different from Developer) have submitted to the City a waiver of any and all rights under the Private Property Rights Protection Act, A.R.S. Section 12-1131 *et. seq.*, commonly known as Proposition 207, acknowledging that none of the Developer, Owner, nor any successor or assign of the Property shall have any claim with respect to the diminution of value to the Property by agreeing to this Section 3.10 of this Agreement. Except with respect to the application of Sections 4.4, 4.5, and 5, the Rezoning shall be City's sole and exclusive remedy for Developer's failure timely to commence construction by the Commencement of Construction Deadline, and City waives any right to collect, or sue for, any damages arising out of Developer's failure to timely commence construction by the Commencement of Construction Deadline.

3.10.2 Definitions. For purposes of this Agreement, Commencement of Construction shall mean both (i) Developer has obtained from City any necessary Regulatory Approvals including any permits required to begin the construction of the Project and (ii) Developer has commenced actual physical construction of significant portions of the Project such as there is completion of any and all underground utility installations required to serve the Property followed by construction of foundations and other necessary above ground vertical elements sufficient to support all above grade floors of the permitted structure(s).

3.11 Power of Attorney. To allow the City to undertake, conduct and complete the Rezoning & General Plan Amendment on Developer's behalf, Developer hereby agrees to establish the City as the holder of a power of attorney in fact, to be issued to the City by Developer (or any successor or assign with respect to the Property) in the form of **Exhibit "F"** (the "Power of Attorney"). The Power of Attorney automatically shall be deemed to become effective on the Rezoning Application Deadline unless Developer has undertaken such Commencement of Construction by the Commencement of Construction Deadline or, in the absence thereof, made application for the Rezoning with the City by the Rezoning Application Deadline. Developer shall deposit the executed form of the Power of Attorney with the City on or before the Commencement of Construction Deadline.

3.12 Restrictive Covenant. As a restrictive covenant, Developer voluntarily will impose through its leases with each tenant who occupies any of the Residences the limitation that the tenant may not sublet any of the premises to third parties.

3.13 Alley Dedication. As a condition to the City issuing any permit for construction of the Project, Developer will complete the Alley Dedication by providing the City with a dedication deed in the form acceptable to the City dedicating the area of the Alley Dedication to the City.

4. City Contact and Property Manager.

4.1 City Contact. The City contact shall be the Zoning Administrator or designee.

4.2 Appointment of Property Manager. Developer and its assigns shall appoint one or more individuals or entities to be a "Property Manager" with respect to the Property or any portion thereof (each a "Property Manager"). Developer and its assigns may appoint the Association or an Owner of the Property or any portion thereof as such Property Manager. Upon any person or entity being appointed a Property Manager with respect to the Property or any portion thereof, Developer or its assigns shall give the City notice of such appointment and the name and contact address and other information required for notice in this Agreement. Until notice is provided to the City by Developer otherwise, Developer shall be the Property Manager for all purposes under this Agreement.

4.3 Responsibility of Property Manager. The Property Manager shall be responsible for complying with all City requirements in a timely and professional manner and maintaining and repairing the Shared Facilities in accordance with the City requirements.

4.4 Assurance of a Property Manager. Developer, its assigns, and all present and future property Owners shall assure that the Property shall always have an appointed Property Manager, and that this Property Manager shall agree to indemnify the City as required by Section 3.6 of this Agreement and Section 6.1406 of the Zoning Ordinance of the City of Scottsdale. If the Property has no designated Property Manager, and such failure continues uncured for fifteen (15) days after written notice thereof from the City to the Owners, the City shall deem all property Owners to be in default under this Agreement. Developer and its successors and assigns shall have the right to replace the Property Manager with notice to the City pursuant to paragraph 13.8.

4.5 Declaration of Easements, Covenants, Conditions & Restrictions. The ECRs shall address the following to the City's satisfaction:

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

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

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

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

4.6.1 Amendments. Except with the City's prior written consent, the ECRs may not be amended to alter the provisions that require the Owners to share responsibility for maintaining and repairing the Shared Facilities.

4.6.2 Delivery. A copy of the ECRs will have been delivered to the City prior to the issuance of any permits with respect to the Property.

5. Breach & Remedies. Developer shall comply with, perform, and do each performance and thing required of Developer under this Agreement. Developer's failure to do so shall be a breach by Developer of this Agreement if not cured within the notice and cure periods set forth in Section 6 below.

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

7. 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 with respect to any and all defaulting Owner(s) and/or Property Manager(s):

7.1 Until the default is cured, issue a stop work order and/or refuse to issue any permits or process development applications for the Property, as to Shared Facilities, or, in the event the Property is divided into separate parcels, issue a stop work order and/or refuse to issue any permits or process any development applications for any parcel that is subject of the Event of Default.

7.2 Abate at an applicable defaulting Owner's expense any violation of this Agreement.

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

7.4 Insist upon each applicable defaulting Owner's full and faithful performance under this Agreement during the entire remaining term of this Agreement.

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

7.6 Notwithstanding the foregoing, an applicable defaulting Owner shall not be liable for special, consequential, punitive, or other exemplary or multiple damages.

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

8.1 City shall not be liable for any special, consequential, punitive, or other exemplary or multiple damages.

8.2 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.

8.3 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.

8.4 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.

9. Non-waiver and City Contract Administrator Authority. No failure by City or Developer to demand any performance required of the other under this Agreement, and no acceptance by City or Developer of any imperfect or partial performance under this Agreement, shall excuse such performance, or waive or impair in any way the other's ability to insist, prospectively and retroactively upon full compliance with this Agreement. Only the City's Zoning Administrator or designee shall be authorized to administer this Agreement for City or speak for City regarding this Agreement. Further, nothing in this Agreement or any ordinance with respect to it or the zoning associated with the Project shall be deemed to reduce or eliminate the Zoning Administrator's authority provided under A.R.S. Section 9-462.04.A.4, which authority may be exercised in the ordinary course.

10. 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.

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

under this Agreement with respect to the portion of the Property owned by such lender or mortgagee during the period of such lender's or mortgagee's ownership of such portion of the Property, and the liability of such lender or mortgagee shall be limited to its interest in the Property.

12. Unified Project Intent. City is entitled to hold the Developer (or its successors and assigns, if applicable) responsible for all performances under this Agreement. City and Developer expressly do not intend that Developer's rights under this Agreement be divisible, except as already described in this Agreement, for any reason into multiple contracts, agreements, or other arrangements between City and numerous Property owners. City and Developer intend that City only be obligated to deal with one designated representative of all of the entities standing in the position of Developer (the "Developer's Designated Representative") from time to time and not be burdened with any management, maintenance, or other responsibilities related to development or occupation of the Property by multiple entities, such as resolving or being hindered by disagreements between entities regarding Developer's performance of its duties under this Agreement, and that City not be burdened by usage, financial, or other issues among various persons using the Property pursuant to this Agreement. All of those duties are to be performed by Developer (or its successors or assigns, if applicable), which is responsible to see that all persons developing or using the Property, including without limitation any owners' associations and their members, resolve among themselves their respective responsibilities for all performances under this Agreement, none of which limits or otherwise affects City's rights under this Agreement. Developer may change the Developer's Designated Representative from time to time by written notice to City. Developer hereby designates Paul Tuchin as the Developer's Designated Representative under this Agreement, until further written notice from Developer is given to City.

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

13.1 Agreement Status & Assignment. Except as otherwise specifically provided herein, the rights established under this Agreement and the Development Plan are not personal rights but attach to and run with the Property and all the provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto pursuant to A.R.S. § 9-500.05(D). This Agreement may be assigned or transferred by the Developer, in its sole and absolute discretion, (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 Section shall be provided by Developer or the transferor entity (or its successor or assign) to the City.

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

13.3 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.

13.4 Conflicts of interest; Statutory Cancellation Right. 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.

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

13.6 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.

13.7 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 reach 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.

13.8 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:	City of Scottsdale 7447 E. Indian School Rd., Suite 105 Scottsdale, AZ 85251
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Copy to:	City Attorney City of Scottsdale 3939 Drinkwater Blvd. Scottsdale, AZ 85251
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If to Developer, Owners, or Property Manager	High Street Residential, Inc. Attention: Paul Tuchin 2575 E. Camelback Road, Suite 400 Phoenix, Arizona 85016
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Copies to:	John Berry Berry Riddell LLC 6750 E. Camelback Rd., Suite 100 Scottsdale, AZ 85251
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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, any notice party may designate any other street or e-mail address or addresses as its address or addresses for receiving notice hereunder using a Change of Address

Form in the form of **Exhibit "G."** Any designation by a party of a new address for notices shall not be binding or effective unless the Address Change Form is supplied to the other party and is recorded with the County Recorder of Maricopa County, Arizona.

13.9 Integration. This Agreement, including its Exhibits, constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes any prior agreement, understanding, negotiation, draft documents, discussion outlines, correspondence, memoranda or representation regarding the Property.

13.10 Construction. Whenever the context of this Agreement requires, the singular shall include the plural, and the masculine shall include the feminine. This Agreement was negotiated on the basis that it shall be construed according to its plain meaning and neither for nor against any party, regardless of their respective roles in preparing this Agreement. The terms of this Agreement were established in light of the plain meaning of this Agreement and this Agreement shall therefore be interpreted according to its plain meaning and without regard to rules of interpretation, if any, that might otherwise favor Developer or City.

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

13.12 No Third-Party Beneficiaries. The City, an Owner of any portion of the Property, the Developer, lenders holding liens or mortgages against a portion of the Property, and their successors and assigns are the sole beneficiaries of this Agreement. Except with respect to the rights and obligations of the current and any subsequent owner of the Commercial Parcel, with the Commercial Parcel being bound by this Agreement by its recording against the Commercial Parcel, as permitted by the Parcel A-1 Owner, no other person or entity shall be a third-party beneficiary to this Agreement or shall have any right or cause of action hereunder. City shall have no liability to third parties who are not beneficiaries of this Agreement, nor to the Parcel A-1 Owner, 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.

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

13.14 Attorneys' Fees & Costs. 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.

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

13.16 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 and venue of such courts. Claims by Developer shall comply with time periods and other requirements of City's claims procedures from time to time.

13.17 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.

13.18 Recording & Return of Recorded Documents. The City shall be responsible for recording this Agreement once executed by the parties and approved by the City's Council. Recorded documents shall be returned to the person designated by the forms attached to this Agreement or as executed by the parties (the "Return Person"). If no designation is made for any document, City's city attorney is the Return Person. This Agreement, and any amendment or cancellation of this Agreement, shall be recorded, in its entirety, in the official records the county recorder's office in Maricopa County, Arizona, no later than ten (10) days after the effective date of this Agreement, amendment, or cancellation, as required by A.R.S. § 9-500.05. If the City fails or refuses to record this Agreement, Developer may cause this Agreement to be recorded.

13.19 Force Majeure. 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, the occurrence and the continuation of any Force Majeure Event. "Force Majeure Event" means any event caused by from acts beyond a party's control, and all dates and time periods provided for in this Agreement shall be extended by the duration of any delays resulting therefrom. These acts will include, but not be limited to, riots, acts of war, acts of terrorism, epidemics, labor disputes not arising out of the actions of the parties, government regulations imposed after the fact, fire, communication line failures or power failures.

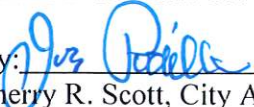
ATTEST:

THE CITY OF SCOTTSDALE:
an Arizona municipal corporation

By: _____
Ben Lane, City Clerk

By: _____
David D. Ortega, Mayor

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By:  _____
Sherry R. Scott, City Attorney

By: Joe Padilla, Deputy City Attorney

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this, __ day of __, 2024,
by David D. Ortega, Mayor of the City of Scottsdale, Arizona, a municipal corporation.

My Commission Expires:

Notary Public

HIGH STREET ARIZONA, INC.
a Delaware corporation

By: 
Paul Tuchin, Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 9th day of May,
2024, by Paul Tuchin, Vice President of High Street Arizona, Inc., a Delaware corporation, who
executed the foregoing on behalf of the corporation, being authorized to do so for the purposes
therein contained.

My Commission Expires:


Notary Public

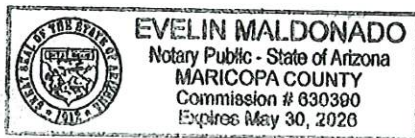


Table of Exhibits

Exhibit "A-1"	Commercial Parcel Legal Description & Depiction
Exhibit "A-2"	Residential Parcel Legal Description & Depiction
Exhibit "A-3"	Property and Parcels Legal Description and Depiction
Exhibit "A-4"	City Property Legal Description & Depiction
Exhibit "B"	Development Area Budget
Exhibit "C"	Amended & Restated Easement
Exhibit "D"	Assurance to City of Remote Parking Agreement
Exhibit "E"	Construction Mitigation Plan
Exhibit "F"	Power of Attorney
Exhibit "G"	Change of Address Form

EXHIBIT "A-1"

LEGAL DESCRIPTION – PARCEL A-1

The Commercial Parcel

THAT PORTION OF LOT 1 OF THE FINAL PLAT FOR "7000 EAST SHEA BOULEVARD" AS RECORDED IN BOOK 1701 OF MAPS, PAGE 37, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA LYING WITHIN THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22 BEING MARKED BY A 3-INCH CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE WITH A DEPTH OF 0.70 FEET, FROM WHICH A 3-INCH CITY OF SCOTTSDALE BRASS CAP FLUSH MARKING THE INTERSECTION OF SHEA BOULEVARD AND 70TH STREET BEARS SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 1320.89 FEET;
THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 680.44 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE SOUTHERLY PROLONGATION OF THE WEST LINE OF A 20-FOOT PUBLIC ALLEY AS SHOWN ON PLAT OF SUNDOWN PLAZA, BOOK 65, PAGE 40, MARICOPA COUNTY, ARIZONA;
THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 65.00 FEET ALONG SAID SOUTHERLY PROLONGATION TO THE NORTH LINE OF THE SOUTH 65.00 FEET OF SAID SOUTHEAST QUARTER;
THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 74.00 FEET ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF SAID LOT 1;
THENCE CONTINUING SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 232.34 FEET ALONG THE SOUTH LINE OF SAID LOT 1 TO THE SOUTHEAST CORNER OF LOT 3 PER SAID "7000 EAST SHEA BOULEVARD";
THENCE NORTH 00 DEGREES 11 MINUTES 05 SECONDS WEST 168.53 FEET ALONG THE EAST LINE OF SAID LOT 3 TO THE POINT OF BEGINNING;
THENCE ALONG THE SOUTHERLY, WESTERLY AND NORTHERLY LINE OF SAID LOT 1 THE FOLLOWING THREE BEARINGS AND DISTANCES;
THENCE SOUTH 89 DEGREES 20 MINUTES 09 SECONDS WEST 288.51 FEET;
THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 470.64 FEET;
THENCE NORTH 89 DEGREES 47 MINUTES 41 SECONDS EAST 452.20 FEET;

THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 200.37 FEET;
THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 164.74 FEET;
THENCE SOUTH 00 DEGREES 11 MINUTES 05 SECONDS EAST 268.55 FEET TO THE POINT OF BEGINNING.

COMPRISING 168,073 SQUARE FEET OR 3.858 ACRES MORE OR LESS.

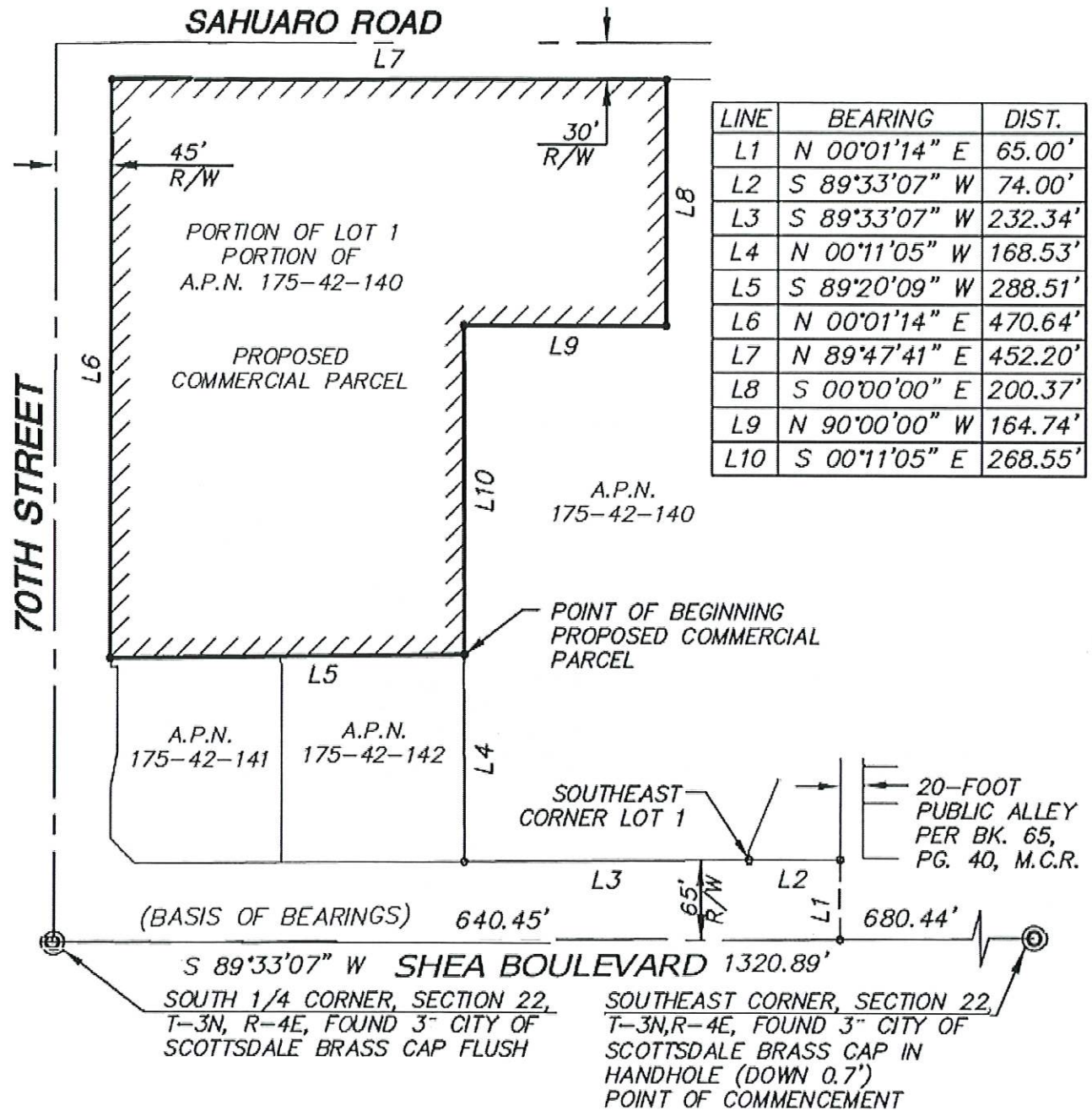


EXHIBIT "A-1"
Page 2 of 2

EXHIBIT "A-2"

LEGAL DESCRIPTION – PARCEL A-2

The Residential Parcel

THAT PORTION OF LOT 1 OF THE FINAL PLAT FOR "7000 EAST SHEA BOULEVARD" AS RECORDED IN BOOK 1701 OF MAPS, PAGE 37, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA LYING WITHIN THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22 BEING MARKED BY A 3-INCH CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE WITH A DEPTH OF 0.70 FEET, FROM WHICH A 3-INCH CITY OF SCOTTSDALE BRASS CAP FLUSH MARKING THE INTERSECTION OF SHEA BOULEVARD AND 70TH STREET BEARS SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 1320.89 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 680.44 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE SOUTHERLY PROLONGATION OF THE WEST LINE OF A 20-FOOT PUBLIC ALLEY AS SHOWN ON PLAT OF SUNDOWN PLAZA, BOOK 65, PAGE 40, MARICOPA COUNTY, ARIZONA;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 65.00 FEET ALONG SAID SOUTHERLY PROLONGATION TO THE NORTH LINE OF THE SOUTH 65.00 FEET OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 74.00 FEET ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 232.34 FEET ALONG THE SOUTH LINE OF SAID LOT 1 TO THE SOUTHEAST CORNER OF LOT 3 PER SAID "7000 EAST SHEA BOULEVARD";

THENCE NORTH 00 DEGREES 11 MINUTES 05 SECONDS WEST 437.08 FEET ALONG THE EAST LINE AND THE NORTHERLY PROLONGATION OF THE EAST LINE OF SAID LOT 3;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 164.74 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 200.37 FEET TO THE NORTH LINE OF SAID LOT 1;

CONTINUES ON NEXT PAGE .

CONTINUES FROM PRIOR PAGE

THENCE NORTH 89 DEGREES 47 MINUTES 41 SECONDS EAST 143.23 FEET TO THE
NORTHEAST CORNER OF SAID LOT 1;

THENCE ALONG THE EASTERLY LINE OF SAID LOT 1 THE FOLLOWING FIVE BEARINGS
AND DISTANCES;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 360.54 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 50.00 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 210.02 FEET;

THENCE SOUTH 22 DEGREES 46 MINUTES 59 SECONDS WEST 62.03 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 8.00 FEET TO THE POINT
OF BEGINNING.

COMPRISING 147,968 SQUARE FEET OR 3.397 ACRES MORE OR LESS.

EXHIBIT "A-2"

Page 2 of 3

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

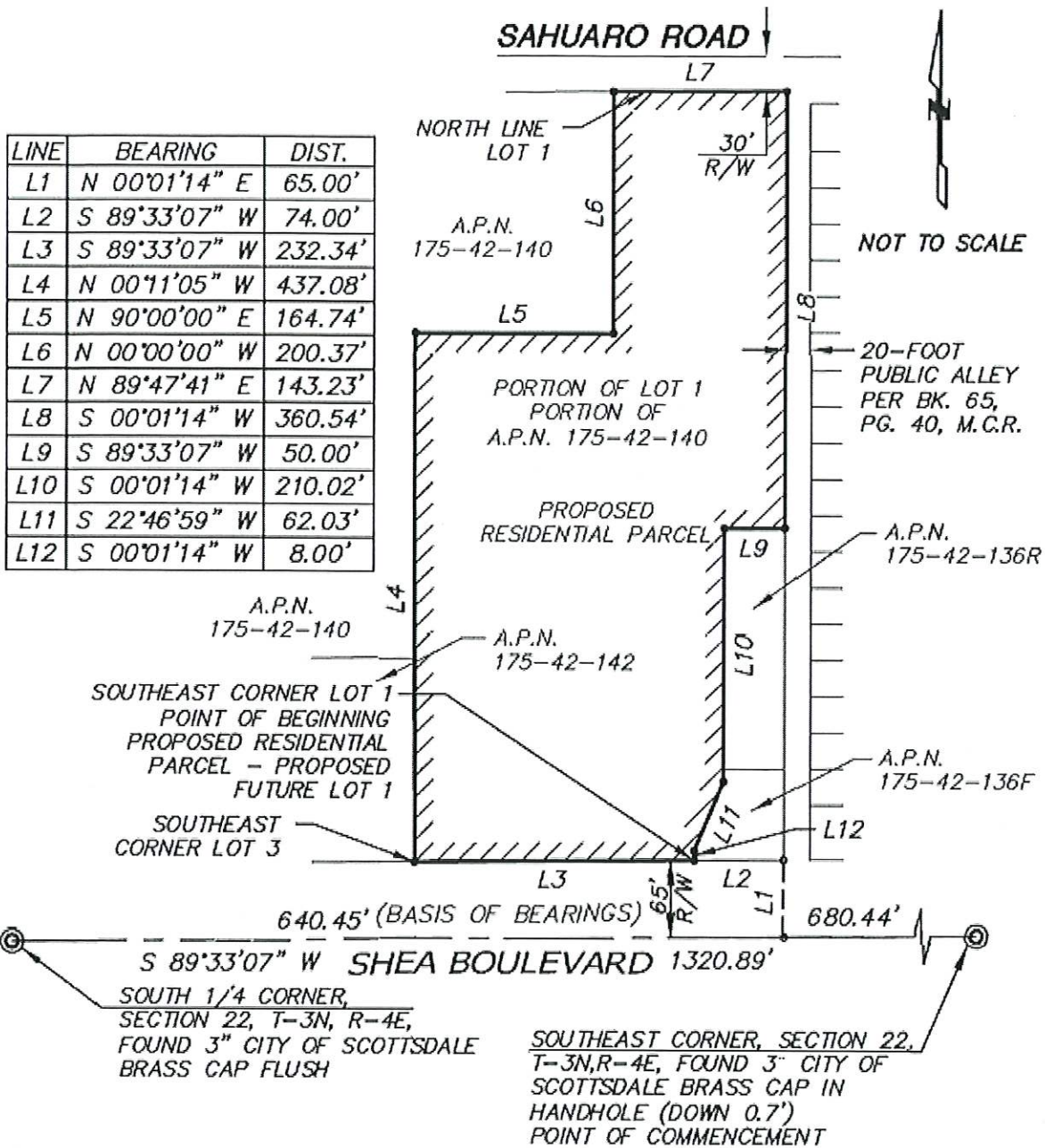


EXHIBIT "A-2"

Page 3 of 3

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

EXHIBIT "A-3"

PROPERTY & PARCELS

LOT 1 OF THE FINAL PLAT FOR "7000 EAST SHEA BOULEVARD" AS RECORDED IN BOOK 1701 OF MAPS, PAGE 37, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA LYING WITHIN THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22 BEING MARKED BY A 3-INCH CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE WITH A DEPTH OF 0.70 FEET, FROM WHICH A 3-INCH CITY OF SCOTTSDALE BRASS CAP FLUSH MARKING THE INTERSECTION OF SHEA BOULEVARD AND 70TH STREET BEARS SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 1320.89 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 680.44 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE SOUTHERLY PROLONGATION OF THE WEST LINE OF A 20-FOOT PUBLIC ALLEY AS SHOWN ON PLAT OF SUNDOWN PLAZA, BOOK 65, PAGE 40, MARICOPA COUNTY, ARIZONA;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 65.00 FEET ALONG SAID SOUTHERLY PROLONGATION TO THE NORTH LINE OF THE SOUTH 65.00 FEET OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 74.00 FEET ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE ALONG THE SOUTHERLY, WESTERLY, NORTHERLY AND EASTERLY LINES OF SAID LOT 1 THE FOLLOWING TEN BEARINGS AND DISTANCES;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 232.34 FEET;

THENCE NORTH 00 DEGREES 11 MINUTES 05 SECONDS WEST 168.53 FEET;

THENCE SOUTH 89 DEGREES 20 MINUTES 09 SECONDS WEST 288.51 FEET;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 470.64 FEET;

THENCE NORTH 89 DEGREES 47 MINUTES 41 SECONDS EAST 595.43 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 360.54 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 50.00 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 210.02 FEET;

THENCE SOUTH 22 DEGREES 46 MINUTES 59 SECONDS WEST 62.03 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 8.00 FEET TO THE POINT OF BEGINNING.

COMPRISING 316,041 SQUARE FEET OR 7.255 ACRES MORE OR LESS.

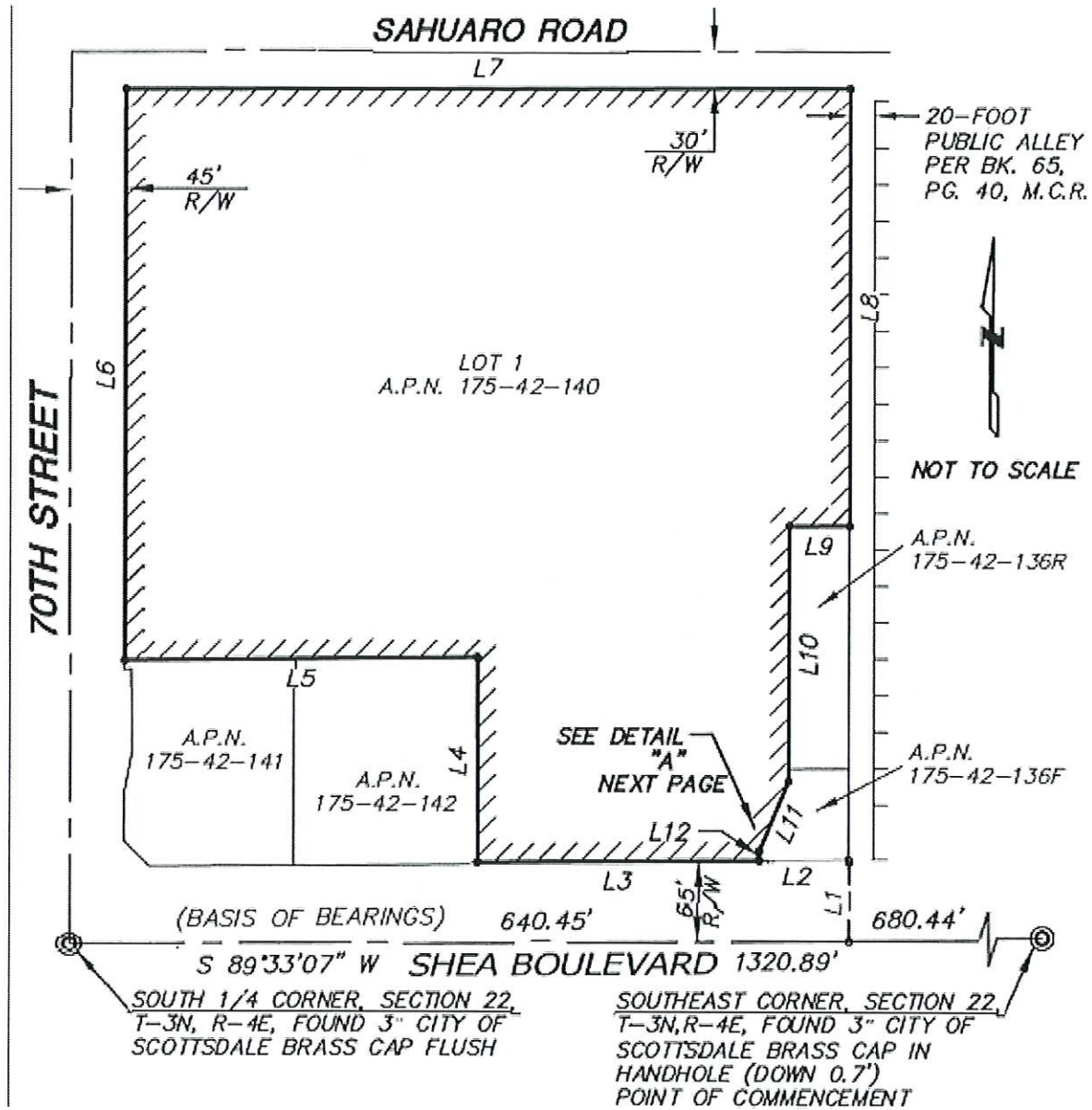


EXHIBIT "A-3"

Page 2 of 3

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

LINE TABLE		
LINE	BEARING	DISTANCE
L1	N 00°01'14" E	65.00'
L2	S 89°33'07" W	74.00'
L3	S 89°33'07" W	232.34'
L4	N 00°11'05" W	168.53'
L5	S 89°20'09" W	288.51'
L6	N 00°01'14" E	470.64'
L7	N 89°47'41" E	595.43'
L8	S 00°01'14" W	360.54'
L9	S 89°33'07" W	50.00'
L10	S 00°01'14" W	210.02'
L11	S 22°46'59" W	62.03'
L12	S 00°01'14" W	8.00'

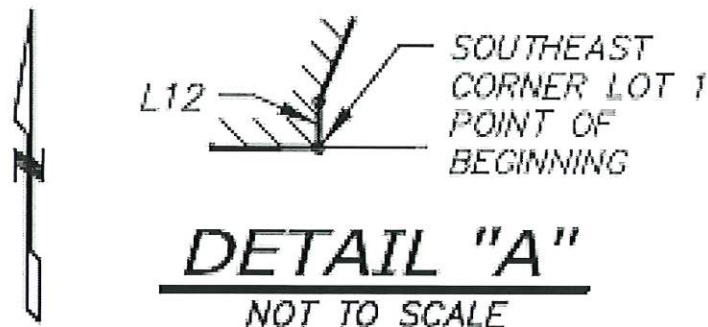


EXHIBIT "A-4"

LEGAL DESCRIPTION – CITY PROPERTY

THAT PARCEL DESCRIBED ON EXHIBIT "B" OF "AMENDMENT OF DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS" IN 1994-0741750, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA AND THAT PARCEL DESCRIBED IN GENERAL WARRANTY DEED IN 1994-0741747, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA, LYING WITHIN THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22 BEING MARKED BY A 3-INCH CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE WITH A DEPTH OF 0.70 FEET, FROM WHICH A 3-INCH CITY OF SCOTTSDALE BRASS CAP FLUSH MARKING THE INTERSECTION OF SHEA BOULEVARD AND 70TH STREET BEARS SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 1320.89 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 680.44 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE SOUTHERLY PROLONGATION OF THE WEST LINE OF A 20-FOOT PUBLIC ALLEY AS SHOWN ON PLAT OF SUNDOWN PLAZA, BOOK 65, PAGE 40, MARICOPA COUNTY, ARIZONA;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 65.00 FEET ALONG SAID SOUTHERLY PROLONGATION TO THE NORTH LINE OF THE SOUTH 65.00 FEET OF SAID SOUTHEAST QUARTER AND THE POINT OF BEGINNING;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 74.00 FEET ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF LOT 1 OF THE FINAL PLAT FOR "7000 EAST SHEA BOULEVARD" AS RECORDED IN BOOK 1701 OF MAPS, PAGE 37, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG THE EASTERLY LINE OF SAID LOT 1 THE FOLLOWING FOUR BEARINGS AND DISTANCES;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 8.00 FEET;

THENCE NORTH 22 DEGREES 46 MINUTES 59 SECONDS EAST 62.03 FEET;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 210.02 FEET;

THENCE NORTH 89 DEGREES 33 MINUTES 07 SECONDS EAST 50.00 FEET TO THE WEST LINE OF SAID 20-FOOT PUBLIC ALLEY;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 275.02 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

COMPRISING 14,627 SQUARE FEET OR 0.336 ACRES MORE OR LESS.

LINE TABLE		
LINE	BEARINGS	LENGTH
L1	N 00°01'14" E	65.00'
L2	S 89°33'07" W	74.00'
L3	N 00°01'14" E	8.00'
L4	N 22°46'59" E	62.03'
L5	N 00°01'14" E	210.02'
L6	N 89°33'07" E	50.00'
L7	S 00°01'14" W	275.02'

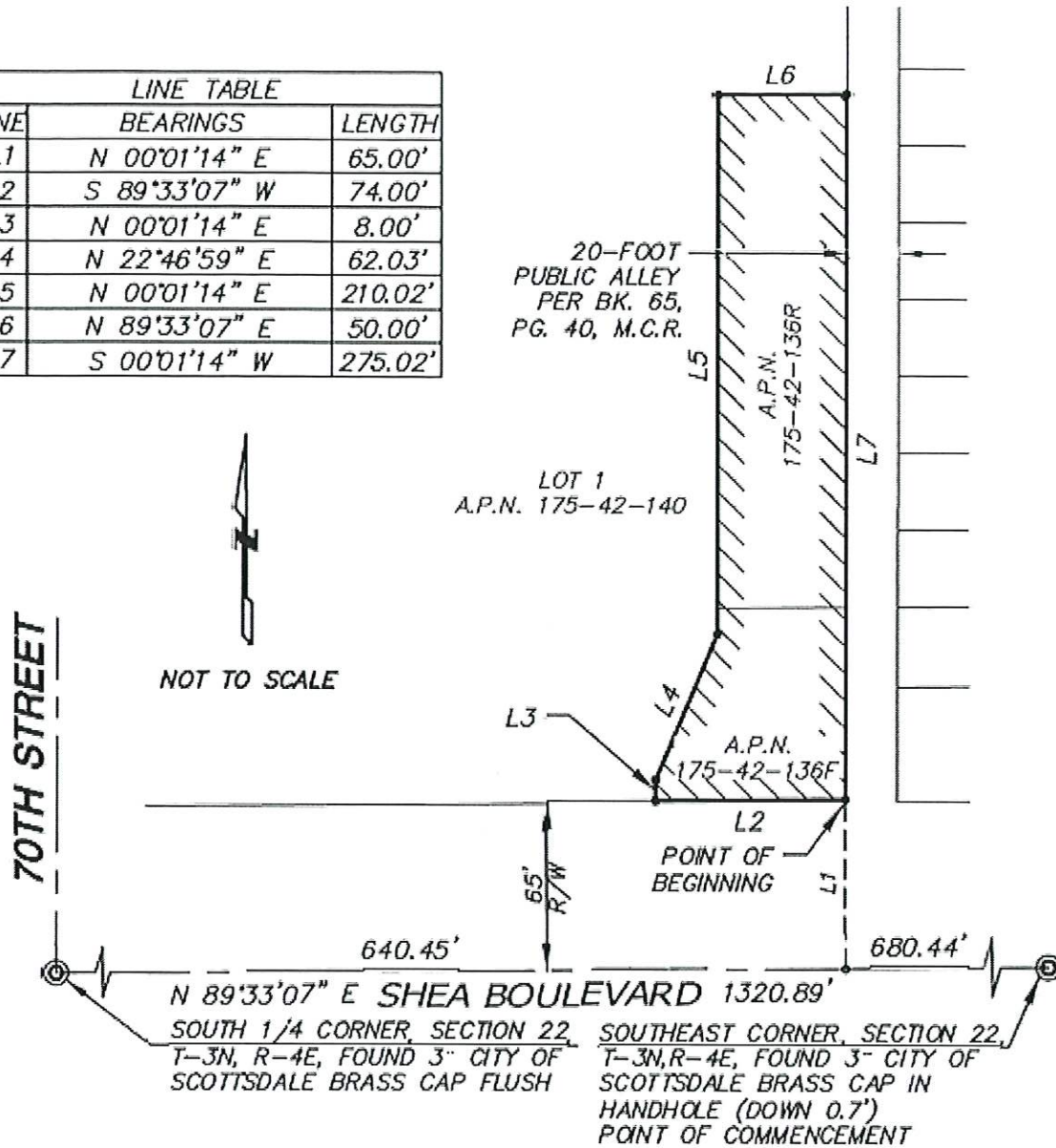


EXHIBIT "A-4"
Page 2 of 2

Exhibit "B"

DEVELOPMENT AREA BUDGET

- Total Property Size = 7.255 acres (net) or 316,041 S.F. (net)
- Total Property Size = 7.221 acres (net after Alley Dedication) or 314,532 S.F. (net after Alley Dedication)
- Total Property Size = 8.619 acres (gross) or 375,447 S.F. (gross)

Area	Acres (Net)	Acres (Net after Alley Dedication)	Acres (Gross)	Maximum Commercial SF/FAR	Dwelling Unit Capacity (DUC)	Minimum Open Space Square Footage
Commercial Parcel A-1	3.858	3.858	4.687	79,200*	0	20,416 S.F.
Residential Parcel A-2	3.397	3.363	3.932	1,000*	196	17,129 S.F.
Totals for Entire Property	7.255	7.221	8.619	80,200*	196	37,545 S.F.

*Up to ten percent (10%) additional commercial SF permitted as set forth in the body of this Agreement and the Regulatory Approvals.

Exhibit "C"

AMENDED & RESTATED EASEMENT

WHEN RECORDED, RETURN TO:

John Berry, Esq.
Berry Riddell LLC
6750 East Camelback Road, Suite 100
Scottsdale, Arizona 85251

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

AMENDED & RESTATED EASEMENT AGREEMENT

RECITALS

A. The City of Scottsdale, an Arizona municipal corporation, (the "City") is the owner of certain real property (the "City Parcel") located in Maricopa County, Arizona and more particularly described and depicted on Exhibit "A" attached hereto. High Street Residential, Inc., a Delaware corporation, ("Residential Owner") is the owner of certain real property (the "Residential Parcel") located north and west of the City Parcel, and more particularly described and depicted on Exhibit "B" attached hereto.

B. City and Scottsdale Promenade, Inc., a predecessor in interest to Residential Owner, previously made a Grant of Easements and Declaration of Restrictions for drainage improvements and parking improvements, dated September 15, 1994, and recorded October 14, 1994, at Instrument Number 1994-0741748 in the Records of the Maricopa County Recorder (the "Original Grant"). The Original Grant subsequently was amended by an Amended & Restated Grant of Easements and Declaration of Restrictions dated December 8, 2000, and recorded April 25, 2001, at Instrument Number 2001-0335672 in the Records of the Maricopa County Recorder (the "Amendment").

C. As of the date of City Council's approval of the Development Agreement defined below, City-owned underground storm water drainage improvements have been constructed and maintained on the City Parcel under the terms of the Original Grant and the Amendment, as such drainage improvements are reflected in the records of the City (the "Drainage Improvements"). In addition, a privately-owned parking lot and related facilities have been constructed and maintained on the surface estate of the City Parcel under the terms of the Original Grant and the Amendment, as such parking improvements are reflected in the records of the City (collectively, the "Parking Improvements").

D. The City and Residential Owner entered a Development Agreement dated June, 2024, and recorded on June, __, 2024, at Instrument No. 2024-XXXXXXX in the Records of

Maricopa County (the "Development Agreement"). Pursuant to the Development Agreement and the "Development Plan" incorporated into it, as the Development Plan may be revised during the development review process, Residential Owner is to reconfigure and improve the existing Parking Improvements, and include on the City Parcel additional landscaping, landscaping irrigation systems, and other improvements (the "New Parking Improvements"). The New Parking Improvements are depicted on Exhibit "C" attached hereto.

E. City seeks to replace the Original Grant and the Amendment and to grant to Residential Owner in replacement an easement to reconstruct, maintain, repair, and use the City Parcel for the New Parking Improvements and the Drainage Improvements pursuant to the terms of this Amended & Restated Easement Agreement.

In consideration of the above premises, the promises contained in this Amended & Restated Easement Agreement, and for other good and valuable consideration, the receipt and sufficiency of which the parties acknowledge, the parties agree as follows:

EASEMENT

1. Replacement of Prior Instruments. This Amended & Restated Easement Agreement here replaces the Original Grant and the Amendment for all purposes. The Original Grant and Amendment shall be deemed terminated and of no further force or effect.

2. Easement Granted. City hereby grants to Residential Owner, and its successors in interest, an easement (the "Easement") for Residential Owner to go on, under, and across the City Parcel for the purpose of (1) constructing, maintaining, and repairing the New Parking Improvements and for any purpose that supports the maintenance and operation of New Parking Improvements, and (2) maintaining, repairing, and, if useful or necessary, as determined in the City's sole discretion, reconstructing the Drainage Improvements. The Easement includes the right for Residential Owner to allow motor vehicle parking and incidental vehicular and pedestrian ingress and egress to, from, and across the City Parcel to be used by Residential Owner and its guests, employees, tenants, and invitees exclusively with respect to and in support of the facilities constructed on the Residential Parcel.

3. Maintenance and Appearance. Once constructed, Residential Owner shall maintain, enhance, and configure the New Parking Improvements and the Drainage Improvements on the City Parcel pursuant to the standards set by the City's City Code. All responsibility for constructing, maintaining, repairing, enhancing, and configuring the New Parking Improvements and the Drainage Improvements in conformance with all applicable laws and regulations rests entirely upon Residential Owner. City shall not have any obligation to perform any of the foregoing work, or to contribute toward its cost.

4. Benefits and Burdens. The Easement and this Amended & Restated Easement Agreement are for the sole benefit of City and Residential Owner and their successors and assigns. No person is a third-party beneficiary to this Amended & Restated Easement Agreement. This Amended & Restated Easement Agreement is binding upon the heirs, successors and assigns of

the parties hereto. The Easement is a perpetual easement appurtenant to the Residential Parcel and the City Parcel. All covenants and obligations of Residential Owner hereunder constitute perpetual restrictive covenants running with the land for the benefit of the City and the City Parcel burdening the Residential Parcel and Residential Owner's interest in the City Parcel as created by this Amended & Restated Easement Agreement. Residential Owner expressly agrees that its obligations hereunder may be enforced by City, and only by City, through equitable relief, and by such other means as may be lawfully available to City. If the Residential Owner fails to perform its obligations hereunder, City is authorized to perform such obligations on Residential Owner's behalf (including entering the Residential Parcel, if necessary) and the cost of such performance shall be paid by Residential Owner to City upon demand. Any amount not paid on demand shall bear interest at the lesser of one- and one-half percent (1 ½%) per month or the highest interest rate permitted by law.

5. Interference with Uses. City shall have the right to interfere with Residential Owner's use of the City Parcel as may be reasonably necessary for City to exercise its rights hereunder. Residential Owner is entitled temporarily to obstruct water drainage through the City Parcel to the extent Residential Owner reasonably deems necessary for the construction of the New Parking Improvements, but Residential Owner shall be solely responsible for any and all harm or damage caused by such construction.

6. Injunctive Relief. The violation or threatened violation by City or Residential Owner of any or the restrictions contained herein, may be enjoined in any court of competent jurisdiction entered on behalf of Residential Owner or City, respectively.

7. Amendment or Termination. No amendment or termination of this Amended & Restated Easement Agreement shall be effective until a written instrument executed and acknowledged by City and Residential Owner setting forth the terms of the modification amendment, or termination is recorded in the Office of the County Recorder of Maricopa County.

8. Indemnity. To the fullest extent permitted by law, Residential Owner, its successors, assigns, and guarantors, must defend, indemnify and hold harmless City of Scottsdale, its agents, representatives, officers, directors, officials, and employees from and against all allegations, demands, proceedings, suits, actions, claims, damages, losses, expenses, including but not limited to, attorney fees, court costs, and the cost of appellate proceedings, and all claim adjusting and handling expense, related to, arising from or out of, or resulting from any act or omission, negligence, recklessness, or intentional wrongful conduct by Residential Owner in the performance of this Agreement, including but not limited to, any subcontractor or anyone directly or indirectly employed by any of them or anyone for whose acts any of them may be liable and any injury or damages claimed by any of Residential Owner's and subcontractor's employees. The insurance provisions in this Agreement are separate and independent from the indemnity provisions of this Section and shall not be construed in any way to limit the scope and magnitude of the indemnity provisions. The indemnity provisions of this Section shall not be construed in any way to limit the scope and magnitude and applicability of the insurance provisions.

9. Insurance. Throughout the term of this Amended & Restated Easement Agreement, Residential Owner shall pay for and maintain insurance to protect it and City from and against any and all claims of personal injury, bodily injury, and property damage that may arise out of any use of the City Parcel by Residential Owner, its guests, employees, tenants, invitees, and all others claiming under Residential Owner. At a minimum, such coverage shall include commercial general liability insurance with a minimum limit of One Million Dollars (\$1,000,000) for each occurrence and Two Million Dollars (\$2,000,000) per aggregate. The policy shall include coverage for bodily injury, broad form property damage (including completed operations), personal injury (including coverage for contractual and employee acts), blanket contractual, contractors' protective products, and completed operations coverage. All required insurance policies shall be by sound and reputable insurers duly registered and authorized to conduct business in the State of Arizona. All insurance policies shall contain a thirty (30) day written notice of cancellation endorsement in favor of City. All policies shall waive rights of recovery (subrogation) against the City and name the City as an additional insured. Residential Owner must furnish City with a Certificate of Insurance issued by Residential Owner's insurer(s) as evidence that policies are placed with acceptable insurers as specified in this Agreement. Any "claims made" coverage shall have an extended reporting period for a minimum of three (3) years after notice to both parties that the policy has expires. Residential Owner's insurance must be primary insurance as respects performance of subject Agreement.

10. Waiver and Breach. No breach of his Amended & Restated Easement Agreement shall justify any further or additional breach. No breach of any of the restrictions shall defeat or render invalid the lien of any mortgage or deed of trust made in good faith for value, but such covenants or restrictions shall be binding and effective against any lienholder and anyone acquiring title by foreclosure, trustee's sale, or otherwise.

11. Compliance with Law. Residential Owner acknowledges that this Amended & Restated Easement Agreement does not constitute, and City has not promised or offered, any type of waiver of, or agreement to waive (or show any type of forbearance or favoritism to Residential Owner with regard to), any law, ordinance, power, regulation, tax, assessment, or other legal requirement now or hereafter imposed by the City or any other governmental body upon or affecting Residential Owner, the Residential Parcel, or the City Parcel. The City has not relinquished any rights of condemnation or eminent domain over the Residential Parcel or the City Parcel. This Amended & Restated Easement Agreement is not intended in any way to impair the City's power to enact, apply or enforce any laws or regulations, or exercise any governmental powers, affecting in any way Residential Owner, the Residential Parcel, or the City Parcel.

12. Severability. If any clause, sentence, or other portion of this Amended & Restated Easement Agreement becomes illegal, null, or void for any reason, or is held by any court of competent jurisdiction to be so, the remaining portions thereof shall remain in full force and effect.

13. Notice. 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: City of Scottsdale
7447 E. Indian School Rd., Suite 105
Scottsdale, AZ 85251

Copy to: Real Estate Asset Manager
City of Scottsdale
7447 E. Indian School Rd., Suite 205
Scottsdale, AZ 85251

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

If to Residential Owner: High Street Residential, Inc.
Attention: Paul Tuchin
2575 E. Camelback Road, Suite 400
Phoenix, Arizona 85016

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

Dated this ____ day of ____, ____.

ATTEST: THE CITY OF SCOTTSDALE
an Arizona municipal corporation

By: _____
Ben Lane, City Clerk

By: _____
David D. Ortega, Mayor

APPROVED AS TO FORM:
OFFICE OF THE CITY ATTORNEY

By: _____
Sherry R. Scott, City Attorney
By: Joe Padilla, Deputy City Attorney

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024,
by David D. Ortega, Mayor of the City of Scottsdale, Arizona, a municipal corporation.

My Commission Expires:

Notary Public

HIGH STREET ARIZONA, INC.
a Delaware corporation

By: 
Paul Tuchin, Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 9th day of May,
2024, by Paul Tuchin, Vice President of High Street Arizona, Inc., a Delaware corporation, who
executed the foregoing on behalf of the corporation, being authorized to do so for the purposes
therein contained.

My Commission Expires:


Notary Public

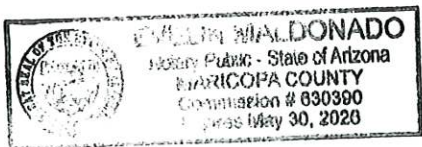


Table of Exhibits

Exhibit "A"	City Parcel Legal Description & Depiction
Exhibit "B"	Residential Parcel Legal Description & Depiction
Exhibit "C"	The New Parking Improvements Depiction

Exhibit "A"

LEGAL DESCRIPTION & DEPICTION

The City Parcel

THAT PARCEL DESCRIBED ON EXHIBIT "B" OF "AMENDMENT OF DECLARATION OF RESTRICTIONS AND GRANT OF EASEMENTS" IN 1994-0741750, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA AND THAT PARCEL DESCRIBED IN GENERAL WARRANTY DEED IN 1994-0741747, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA, LYING WITHIN THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22 BEING MARKED BY A 3-INCH CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE WITH A DEPTH OF 0.70 FEET, FROM WHICH A 3-INCH CITY OF SCOTTSDALE BRASS CAP FLUSH MARKING THE INTERSECTION OF SHEA BOULEVARD AND 70TH STREET BEARS SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 1320.89 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 680.44 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE SOUTHERLY PROLONGATION OF THE WEST LINE OF A 20-FOOT PUBLIC ALLEY AS SHOWN ON PLAT OF SUNDOWN PLAZA, BOOK 65, PAGE 40, MARICOPA COUNTY, ARIZONA;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 65.00 FEET ALONG SAID SOUTHERLY PROLONGATION TO THE NORTH LINE OF THE SOUTH 65.00 FEET OF SAID SOUTHEAST QUARTER AND THE POINT OF BEGINNING;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 74.00 FEET ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF LOT 1 OF THE FINAL PLAT FOR "7000 EAST SHEA BOULEVARD" AS RECORDED IN BOOK 1701 OF MAPS, PAGE 37, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA;

THENCE ALONG THE EASTERLY LINE OF SAID LOT 1 THE FOLLOWING FOUR BEARINGS AND DISTANCES;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 8.00 FEET;

THENCE NORTH 22 DEGREES 46 MINUTES 59 SECONDS EAST 62.03 FEET;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 210.02 FEET;

THENCE NORTH 89 DEGREES 33 MINUTES 07 SECONDS EAST 50.00 FEET TO THE WEST LINE OF SAID 20-FOOT PUBLIC ALLEY;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 275.02 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

COMPRISING 14,627 SQUARE FEET OR 0.336 ACRES MORE OR LESS.

Exhibit "A" to

Exhibit "C"

Page 1 of 2

C.O.S. Contract No. 2024-084-COS

(Cosanti Commons)

(Resolution No. 13139)

LINE TABLE		
LINE	BEARINGS	LENGTH
L1	N 00°01'14" E	65.00'
L2	S 89°33'07" W	74.00'
L3	N 00°01'14" E	8.00'
L4	N 22°46'59" E	62.03'
L5	N 00°01'14" E	210.02'
L6	N 89°33'07" E	50.00'
L7	S 00°01'14" W	275.02'

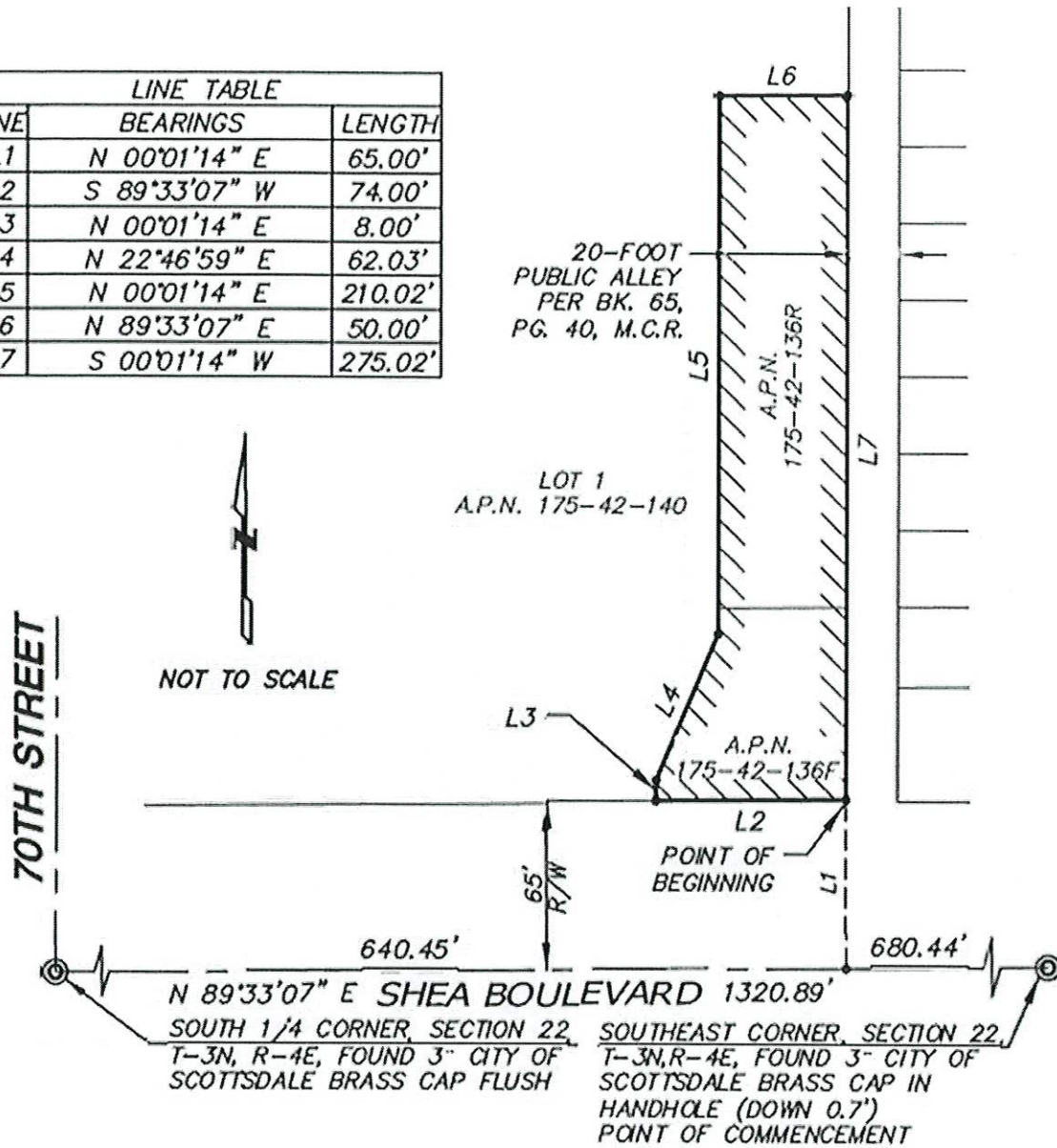


Exhibit "A" to
Exhibit "C"
Page 2 of 2

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

Exhibit "B"

LEGAL DESCRIPTION & DEPICTION

The Residential Parcel

THAT PORTION OF LOT 1 OF THE FINAL PLAT FOR "7000 EAST SHEA BOULEVARD" AS RECORDED IN BOOK 1701 OF MAPS, PAGE 37, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA LYING WITHIN THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22 BEING MARKED BY A 3-INCH CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE WITH A DEPTH OF 0.70 FEET, FROM WHICH A 3-INCH CITY OF SCOTTSDALE BRASS CAP FLUSH MARKING THE INTERSECTION OF SHEA BOULEVARD AND 70TH STREET BEARS SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 1320.89 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 680.44 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE SOUTHERLY PROLONGATION OF THE WEST LINE OF A 20-FOOT PUBLIC ALLEY AS SHOWN ON PLAT OF SUNDOWN PLAZA, BOOK 65, PAGE 40, MARICOPA COUNTY, ARIZONA;

THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 65.00 FEET ALONG SAID SOUTHERLY PROLONGATION TO THE NORTH LINE OF THE SOUTH 65.00 FEET OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 74.00 FEET ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 232.34 FEET ALONG THE SOUTH LINE OF SAID LOT 1 TO THE SOUTHEAST CORNER OF LOT 3 PER SAID "7000 EAST SHEA BOULEVARD";

THENCE NORTH 00 DEGREES 11 MINUTES 05 SECONDS WEST 437.08 FEET ALONG THE EAST LINE AND THE NORTHERLY PROLONGATION OF THE EAST LINE OF SAID LOT 3;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 164.74 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 200.37 FEET TO THE NORTH LINE OF SAID LOT 1;

CONTINUES ON NEXT PAGE .

CONTINUES FROM PRIOR PAGE

THENCE NORTH 89 DEGREES 47 MINUTES 41 SECONDS EAST 143.23 FEET TO THE
NORTHEAST CORNER OF SAID LOT 1;

THENCE ALONG THE EASTERLY LINE OF SAID LOT 1 THE FOLLOWING FIVE BEARINGS
AND DISTANCES;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 360.54 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 50.00 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 210.02 FEET;

THENCE SOUTH 22 DEGREES 46 MINUTES 59 SECONDS WEST 62.03 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 8.00 FEET TO THE POINT
OF BEGINNING.

COMPRISING 147,968 SQUARE FEET OR 3.397 ACRES MORE OR LESS.

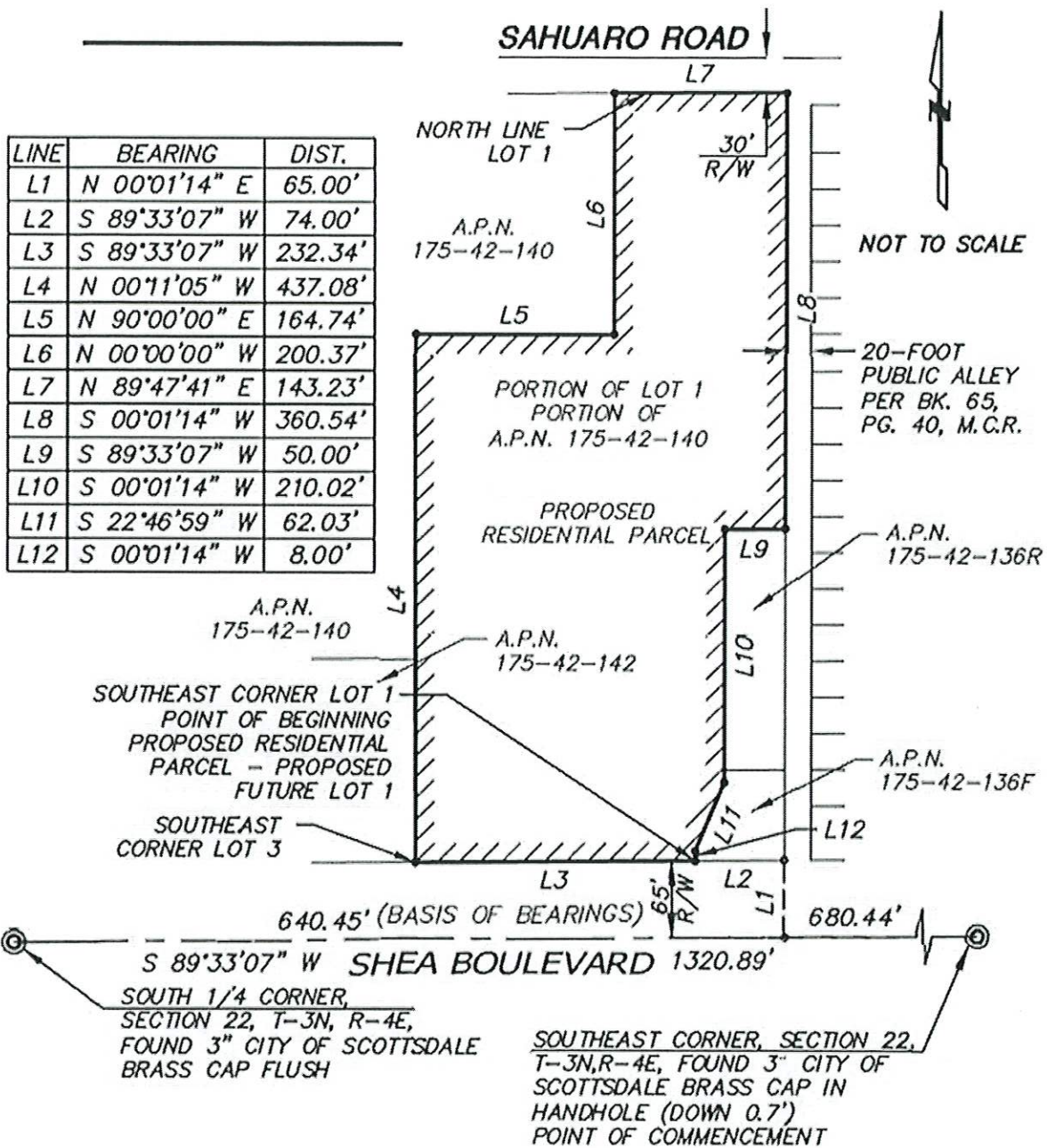


Exhibit "B" to
Exhibit "C"
Page 3 of 3

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

Exhibit "C"

New Parking Improvements Depiction

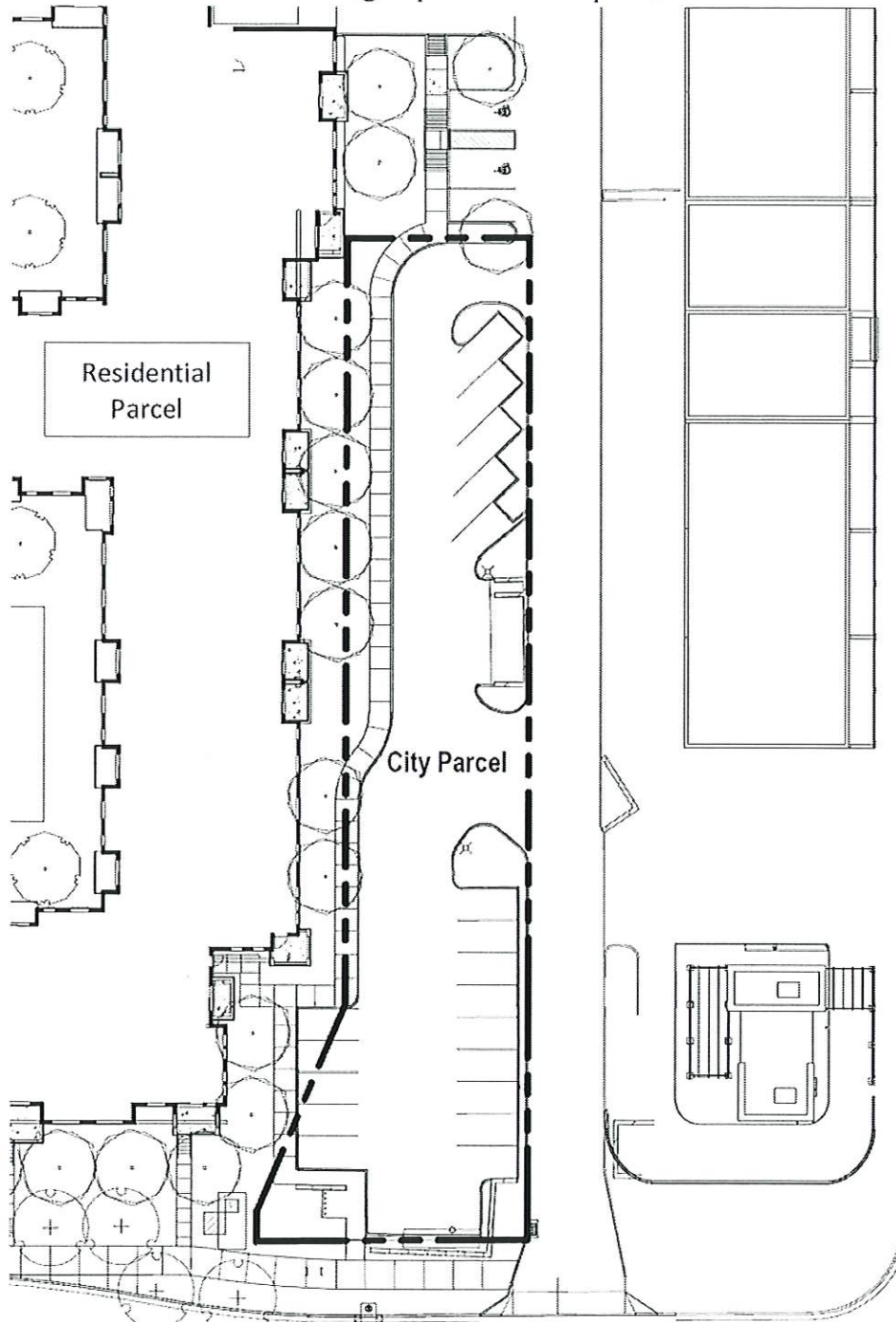


Exhibit "C" to
Exhibit "C"
Page 1 of 1

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

Exhibit "D"

ASSURANCE TO CITY OF REMOTE PARKING AGREEMENT

WHEN RECORDED RETURN TO:

CITY OF SCOTTSDALE

ONE STOP SHOP RECORDS

(_____)

7447 East Indian School Road, Suite 100

Scottsdale, AZ 85251

ASSURANCE TO CITY OF REMOTE PARKING

KNOW ALL BY THESE PRESENTS THAT:

1. Parking Code. The City of Scottsdale ("City") has a parking code (the "Code") that requires that landowners provide at least a prescribed number of on-site parking spaces, depending on land use and other factors. (See S.R.C. § 9.107, as amended.)
2. Parking Status. Parking Owner and Parking User both warrant and represent to each other and to City that:

2.1 _____, a(n)
_____ (the "Parking Owner") is the recorded fee title owner of a parcel of real property (the "Parking-Excess Parcel") located at _____ in the City of Scottsdale. Parking Owner currently uses the Parking-Excess Parcel for a _____. A legal description of the Parking- Excess Parcel is attached to this Assurance as **Exhibit "A."**

2.2 _____, a(n)
_____ (the "Parking User") is the recorded fee title owner of a parcel of real property (the "Parking-Deficient Parcel") located at _____ in the City of Scottsdale. Parking User currently uses, or proposes to use, the Parking-Deficient Parcel for a _____ known as "_____". A legal description of the Parking-Deficient Parcel is attached to this Assurance as **Exhibit "B."**

2.3 The Parking-Deficient Parcel would need more parking spaces during the hours of _____ through _____ on _____ through _____ of each week (the "Applicable Hours") than it has on- site in order to meet the Code parking requirements for the Parking-Deficient Parcel.

2.4 Parking User desires to cure the parking shortage on the Parking-Deficient Parcel during the Applicable Hours by borrowing parking spaces on the Parking-Excess Parcel.

2.5 The Parking-Excess Parcel has enough extra permanent, physical, legal, on-site parking spaces during the Applicable Hours to meet its own Code parking requirements for the

Exhibit "D"

Page 1 of 5

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

Parking-Excess Parcel and to cure the parking shortage on the Parking-Deficient Parcel by lending the borrowed parking spaces to the Parking-Deficient Parcel. None of the borrowed parking spaces currently is being used during the Applicable Hours to satisfy Code parking requirements for the Parking-Excess Parcel or any other parcel.

2.6 Parking Owner has agreed to make the borrowed parking spaces available to the Parking-Deficient Parcel during the Applicable Hours.

2.7 Parking Owner shall not use the Parking-Excess Parcel in a way that would require use of the borrowed spaces during the Applicable Hours.

2.8 Parking Owner and Parking User have entered into a agreement (such as a lease or an easement) (the "Parking Agreement") that gives Parking User a real property interest to use the borrowed parking spaces on the Parking-Excess Parcel during the Applicable Hours. The Parking Agreement allows Parking User and other occupants of the Parking-Deficient Parcel to park automobiles on the Parking-Excess Parcel during the Applicable Hours. The Parking Agreement has, except as provided below, a term of at least five (5) years (and in no event less than 5 years) after the date this Assurance is recorded. The number of borrowed parking spaces covered by the Parking Agreement and by this document is _____ parking spaces.

2.9 Parking Owner and Parking User shall have the right to amend, terminate and otherwise enforce their rights under the Parking Agreement, but any loss or reduction of Parking User's rights to use the borrowed parking spaces on the Parking-Excess Parcel during the Applicable Hours (such as expiration, amendment, or termination of the Parking Agreement for any reason) shall not be effective until 90 days after City receives from Parking Owner or Parking User a written notice of the loss or reduction. The notice must give the date, recording date, and recording number of this Assurance. The notice must be delivered by US Mail (return receipt requested) addressed to Zoning Administrator, City of Scottsdale, 7447 East Indian School Road, Scottsdale, AZ 85251.

3. Code Compliance. For purposes of the parking Code, during the term of the Parking Agreement, Parking Owner and Parking User request that City allocate the borrowed parking spaces on the Parking-Excess Parcel covered by the Parking Agreement as follows:

3.1 The borrowed parking spaces do not count toward Code parking requirements for the Parking-Excess Parcel during the Applicable Hours. The Parking- Excess Parcel must always have adequate Code parking without counting the borrowed parking spaces during the Applicable Hours.

3.2 The borrowed parking spaces do count toward Code parking requirements for the Parking-Deficient Parcel during the Applicable Hours once this Assurance has been executed and notarized by Parking Owner and Parking User (and by the other interested persons set out herein), signed by City, and recorded in the Maricopa County recorder's office.

3.3 If the Parking Agreement ever terminates, or the Parking-Deficient Parcel is ever unable to use the borrowed parking spaces during the Applicable Hours for any reason, then the parking spaces will no longer count toward Code parking requirements for the Parking-Deficient

Parcel. If that happens, then Parking User promises City that Parking User immediately will reduce the activities and uses of the Parking-Deficient Parcel (and completely stop all use of the Parking-Deficient Parcel, if necessary), or provide other parking that satisfies the Code, so that the Parking-Deficient Parcel always has enough Code required parking.

4. Maintenance requirements. Pursuant to the Parking Agreement, Parking Owner or Parking User, as required by the Parking Agreement, shall maintain the borrowed parking spaces in accordance with the Chapter 18 Public Nuisance and Property Maintenance and the Appendix B – Basic Zoning Ordinance of the Scottsdale Revised Code.

5. City's Right to Enforce. City has no duties or obligations under this Assurance or the Parking Agreement. Parking Owner and Parking User may have other rights against each other under the Parking Agreement, but, with respect to City, this Notice controls any conflict with the Parking Agreement. City is entitled to rely on this Assurance without regard to the terms of the Parking Agreement. This document runs with the land on the Parking-Excess Parcel and the Parking-Deficient Parcel. No changes to this form are valid unless the City Attorney signs this document approving the changes.

IN WITNESS WHEREOF, Parking User and Parking Owner have executed this Assurance on behalf of themselves and their successors and assigns this _____ day of _____, 20____.

PARKING USER:

By: _____
Its: _____

PARKING OWNER:

By: _____
Its: _____

APPROVAL BY CITY:

City hereby approves the parking allocation stated in this Assurance to City of Remote Parking, such allocation to be effective until such allocation no longer satisfies the Code.

NAME: _____

TITLE: Zoning Administrator

DATE: _____

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, the _____ of _____, a(n) _____, (PARKING USER).

Notary Public

My Commission Expires:

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, the _____ of _____, a(n) _____, (PARKING OWNER).

Notary Public

My Commission Expires:

Table of Exhibits
Assurance to City of Remote Parking Agreement

- "A" Legal description for parcel supplying the parking spaces.
- "B" Legal description for parcel borrowing the parking spaces.

Exhibit "A"
Assurance to City of Remote Parking Agreement

Legal description for parcel supplying the parking spaces

THAT PORTION OF LOT 1 OF THE FINAL PLAT FOR "7000 EAST SHEA BOULEVARD" AS RECORDED IN BOOK 1701 OF MAPS, PAGE 37, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA LYING WITHIN THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 22 BEING MARKED BY A 3-INCH CITY OF SCOTTSDALE BRASS CAP IN HANDHOLE WITH A DEPTH OF 0.70 FEET, FROM WHICH A 3-INCH CITY OF SCOTTSDALE BRASS CAP FLUSH MARKING THE INTERSECTION OF SHEA BOULEVARD AND 70TH STREET BEARS SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 1320.89 FEET;
THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 680.44 FEET ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER TO THE SOUTHERLY PROLONGATION OF THE WEST LINE OF A 20-FOOT PUBLIC ALLEY AS SHOWN ON PLAT OF SUNDOWN PLAZA, BOOK 65, PAGE 40, MARICOPA COUNTY, ARIZONA;
THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 65.00 FEET ALONG SAID SOUTHERLY PROLONGATION TO THE NORTH LINE OF THE SOUTH 65.00 FEET OF SAID SOUTHEAST QUARTER;
THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 74.00 FEET ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF SAID LOT 1;
THENCE CONTINUING SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 232.34 FEET ALONG THE SOUTH LINE OF SAID LOT 1 TO THE SOUTHEAST CORNER OF LOT 3 PER SAID "7000 EAST SHEA BOULEVARD";
THENCE NORTH 00 DEGREES 11 MINUTES 05 SECONDS WEST 168.53 FEET ALONG THE EAST LINE OF SAID LOT 3 TO THE POINT OF BEGINNING;
THENCE ALONG THE SOUTHERLY, WESTERLY AND NORTHERLY LINE OF SAID LOT 1 THE FOLLOWING THREE BEARINGS AND DISTANCES;
THENCE SOUTH 89 DEGREES 20 MINUTES 09 SECONDS WEST 288.51 FEET;
THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 470.64 FEET;
THENCE NORTH 89 DEGREES 47 MINUTES 41 SECONDS EAST 452.20 FEET;

THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS WEST 200.37 FEET;
THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST 164.74 FEET;
THENCE SOUTH 00 DEGREES 11 MINUTES 05 SECONDS EAST 268.55 FEET TO THE POINT OF BEGINNING.

COMPRISING 168,073 SQUARE FEET OR 3.858 ACRES MORE OR LESS.

Exhibit "B"
Assurance to City of Remote Parking Agreement

Legal description for parcel borrowing the parking spaces

THAT PORTION OF LOT 1 OF THE FINAL PLAT FOR "7000 EAST SHEA BOULEVARD" AS RECORDED IN BOOK 1701 OF MAPS, PAGE 37, OFFICIAL RECORDS OF MARICOPA COUNTY, ARIZONA LYING WITHIN THE WEST HALF OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 22, TOWNSHIP 3 NORTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

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THENCE NORTH 00 DEGREES 01 MINUTES 14 SECONDS EAST 65.00 FEET ALONG SAID SOUTHERLY PROLONGATION TO THE NORTH LINE OF THE SOUTH 65.00 FEET OF SAID SOUTHEAST QUARTER;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 74.00 FEET ALONG SAID NORTH LINE TO THE SOUTHEAST CORNER OF SAID LOT 1 AND THE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 232.34 FEET ALONG THE SOUTH LINE OF SAID LOT 1 TO THE SOUTHEAST CORNER OF LOT 3 PER SAID "7000 EAST SHEA BOULEVARD";

THENCE NORTH 00 DEGREES 11 MINUTES 05 SECONDS WEST 437.08 FEET ALONG THE EAST LINE AND THE NORTHERLY PROLONGATION OF THE EAST LINE OF SAID LOT 3;

THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST 164.74 FEET;

THENCE NORTH 00 DEGREES 00 MINUTES 00 SECONDS EAST 200.37 FEET TO THE NORTH LINE OF SAID LOT 1;

CONTINUES ON NEXT PAGE .

CONTINUES FROM PRIOR PAGE

*THENCE NORTH 89 DEGREES 47 MINUTES 41 SECONDS EAST 143.23 FEET TO THE
NORTHEAST CORNER OF SAID LOT 1;*

*THENCE ALONG THE EASTERLY LINE OF SAID LOT 1 THE FOLLOWING FIVE BEARINGS
AND DISTANCES;*

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 360.54 FEET;

THENCE SOUTH 89 DEGREES 33 MINUTES 07 SECONDS WEST 50.00 FEET;

THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 210.02 FEET;

THENCE SOUTH 22 DEGREES 46 MINUTES 59 SECONDS WEST 62.03 FEET;

*THENCE SOUTH 00 DEGREES 01 MINUTES 14 SECONDS WEST 8.00 FEET TO THE POINT
OF BEGINNING.*

COMPRISING 147,968 SQUARE FEET OR 3.397 ACRES MORE OR LESS.

EXHIBIT "E"

CONSTRUCTION MITIGATION PLAN

The purpose of this Construction Mitigation Plan (the "Plan") is to manage the impact of construction on the residences and businesses surrounding the Property located at 7000 East Shea Blvd (the "Property"). The Property will be subject to construction in three phases described below (each a "Phase"). Note all areas, timeframes, actions, and boundaries are approximate and subject to change. Please refer to the three (3) maps set forth on Exhibit A to this Plan.

- **Phase One: Demolition and Utilities work** (Duration: 9-11 months).

1. The North part of the Property (Temporary Construction Office and Workforce Parking on Phase One (1) Map) will be used for housing of the construction office and workforce parking.

2. No street closure or lane restrictions on Shea Blvd, 70th Street or Sahuaro Drive will occur.

3. Alley to remain open and accessible during construction except for minor restrictions to facilitate utility relocations.

4. Other than as noted, the four (4) existing access points, two (2) along Shea Blvd and two (2) along Sahuaro Drive will remain open and operational.

5. Trash pickup on the shared drive (ingress/egress easement) for existing properties will be coordinated and managed (at the expense of the contractor), by the contractor while the internal drive is affected by construction.

6. Timeline for construction includes thirty-six (36) weeks for building demolition and demolition/relocation of existing utilities.

- **Phase Two: Excavation & Building Underground Garage** (Duration: 4-6 months).

1. The North Portion of the Property (space between building footprint and sidewalks on northern portion of Property) will be used to house the construction trailer & contractor vehicles during the excavation/shoring and construction of a 2-level underground parking structure.

2. Shea Blvd., 70th Street and Sahuaro Dr. will remain open for public use.

3. Neither Shea Blvd, 70th Street nor Sahuaro Drive will be closed to vehicular

traffic, with the exception of some street reduction on Sahuaro Drive for deliveries as needed. This area is designated under on the attached Phase Two (2) Map.

4. Alley to remain open and accessible during construction except for minor restrictions to facilitate utility improvements.

5. Other than sections of sidewalks on the west, north, and south sides of the Property line, all pedestrian walkways will remain open with the exception of safety closures or replacement/improvement to offsite closures.

6. Access will be open from the North and South (access from Shea Blvd. and Sahuaro Dr. to the site) only the eastern portion of the Property along the alley will be impacted, as shown in the Phase Two (2) Map. Trash pickup for existing commercial properties on the alley will be coordinated and managed, at the expense of the contractor.

7. Materials will be delivered to the site from an on-site laydown/marshalling yard for "just in time" use. With limited exception due to very short-term timing issues, no materials will be stored in excess on site.

• **Phase Three: Construction of above ground building** (Duration: 14-18 months).

1. When completed, the 2-level underground parking garage will be used for construction/contractor vehicle parking after city approval.
2. Crane & Construction Trailer, and other equipment will be placed within the construction fenced area (not on-street). Construction fence along Shea Blvd will be placed at north edge of sidewalk and secured with embedded posts, not fence post bases with sandbags. Construction fence along Sahuaro Drive will be placed on south edge of sidewalk and secured with embedded posts, not fence post bases with sandbags. Construction fence along alley will be placed on west edge and be secured with embedded posts, not fence post bases with sandbags.
3. Shea Blvd and Sahuaro Drive will remain open for use for public, with the exception of temporary 1-day closures on Sahuaro Drive north of the Property only, as some deliveries arrive. Any closure of more than 1-hour on Shea Blvd or Sahuaro Drive will require a right of way permit and traffic control permit.
4. Alley to remain open and accessible during construction except for minor restrictions to facilitate utility improvements.
5. Other than a 3–4-week closure at the end of construction, the sidewalk on the north portion of Property on the south side of Sahuaro Drive will remain open. Starting at the Property

Exhibit "E"

Page 2 of 6

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

line west of Scottsdale Road, this pedestrian walkway will remain open with the exception of safety closures.

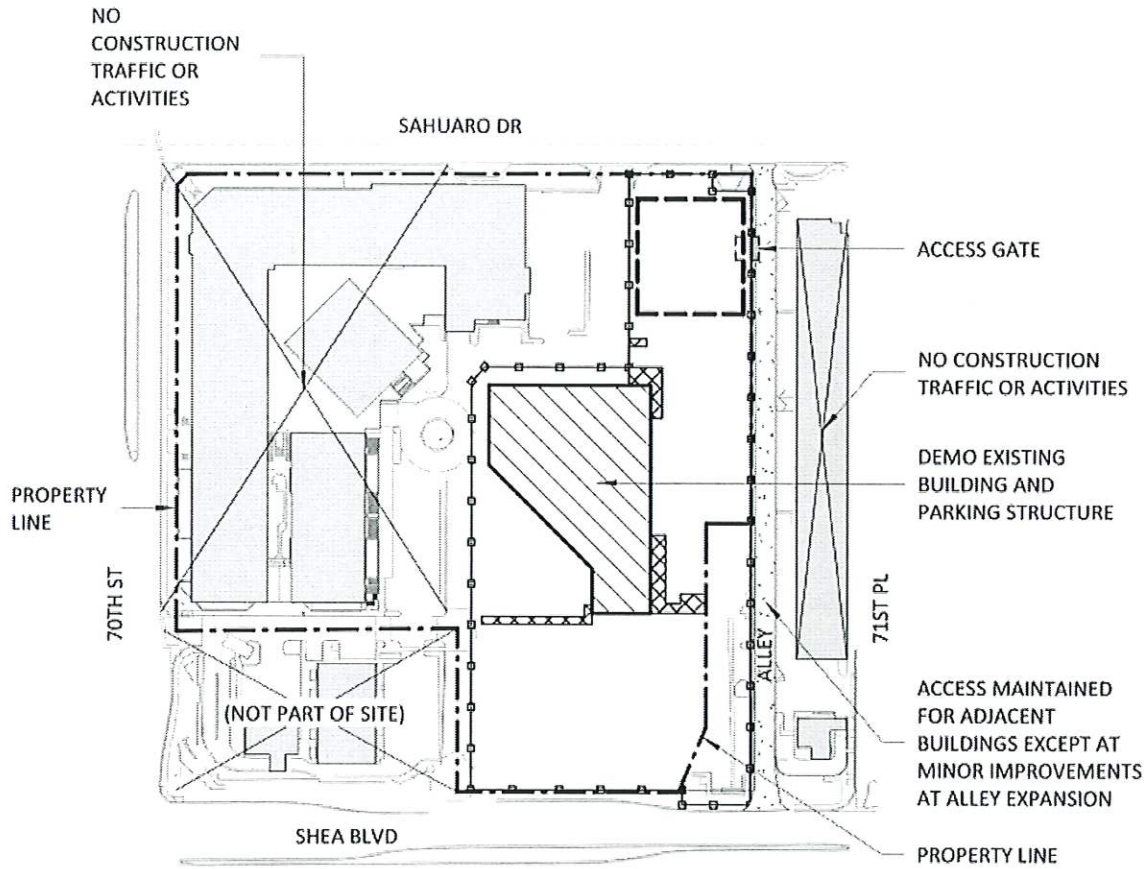
6. Neither Shea Blvd, alley, nor Sahuaro Drive will be closed to vehicular traffic, with the exception of some street reduction on Sahuaro Drive (north portion of the Property) for deliveries as needed. Minor restrictions may occur during right of way improvements, which will be coordinated with traffic control permits.

General:

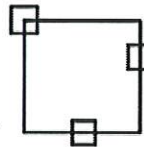
All Street and public/on-street parking spaces will remain open and unobstructed in the time periods/lags between and after the 3 phases of construction.

If the "Temporary Delivery Area" needs to be expanded for staging and/or delivery for short durations, the West side of Alley located between 70th Street and 71st Street north of Shea Blvd will be used.

Exhibit "A"
Construction Mitigation Plan
Phase One



EXISTING UTILITIES
TO BE RELOCATED



TEMPORARY
CONSTRUCTION SITE AND
PERIMETER FENCING

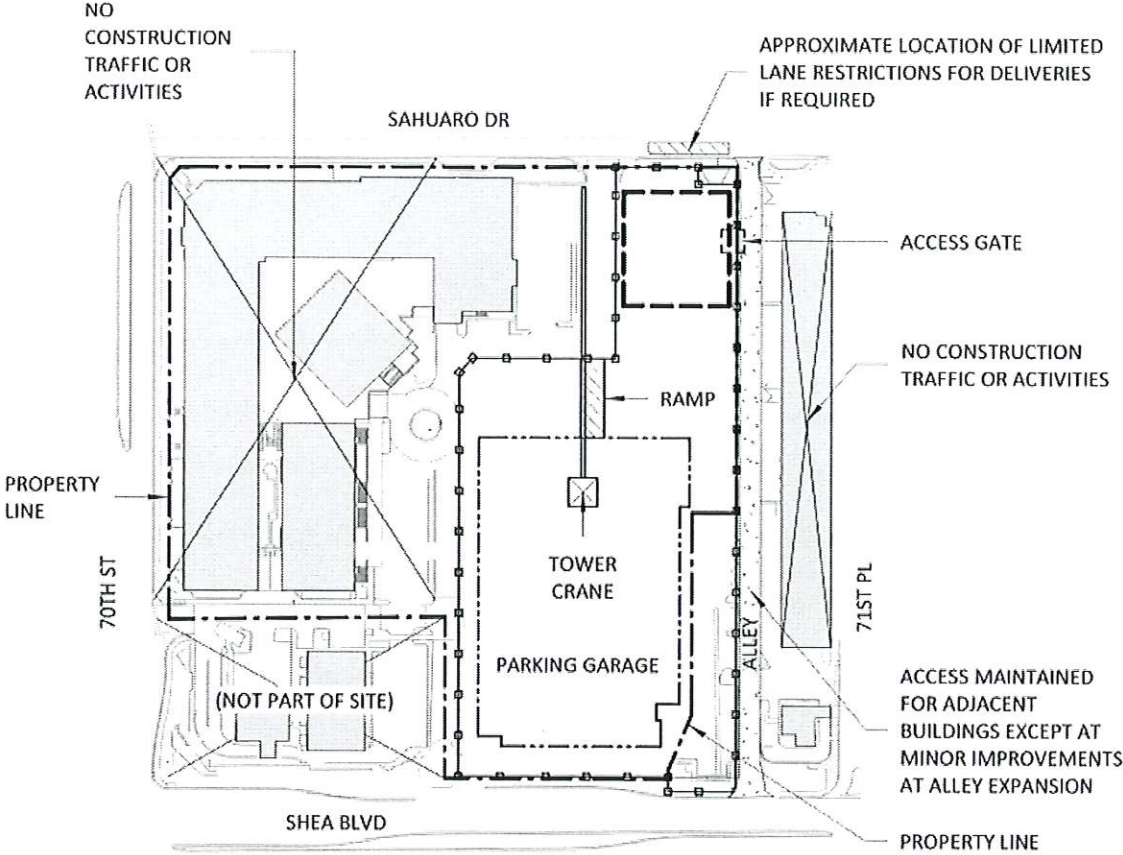


TEMPORARY
CONSTRUCTION
PARKING AND
TRAILER LOCATION

Exhibit "E"
Page 4 of 6

C.O.S. Contract No. 2024-084-COS
(Cosanti Commons)
(Resolution No. 13139)

Phase Two

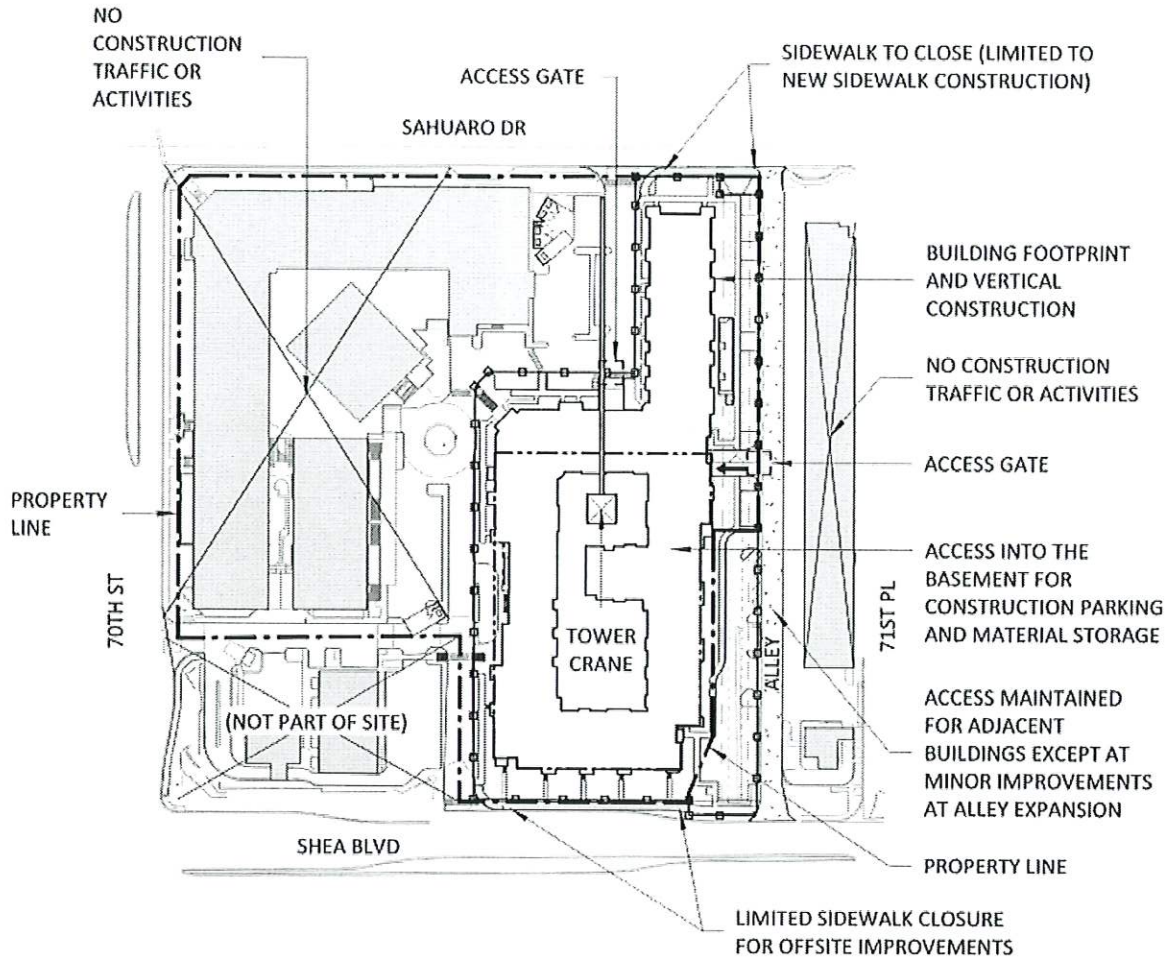


TEMPORARY CONSTRUCTION PARKING AND TRAILER LOCATION

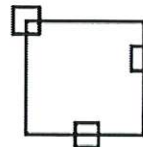
LIMITS OF EXCAVATION FOR UNDERGROUND PARKING GARAGE

TEMPORARY CONSTRUCTION SITE AND PERIMETER FENCING

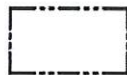
Phase Three



ACCESS INTO THE BASEMENT FOR TEMPORARY CONSTRUCTION PARKING AND MATERIAL STORAGE



TEMPORARY CONSTRUCTION SITE AND PERIMETER FENCING



LIMITS OF EXCAVATION FOR UNDERGROUND PARKING GARAGE

Exhibit "F"

POWER OF ATTORNEY

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That, _____ ("Developer") has made, constituted and appointed, and by these presents does hereby make, constitute and appoint and the Zoning Administrator of the City of Scottsdale, Arizona, an Arizona municipal corporation ("City") its true and lawful Attorney-in-Fact, for it and in its name, place and stead, to execute and deliver any and all documents or instruments in connection with any application to rezone certain real property that is subject to and as is set forth in Section 3.11 of the Development Agreement between Developer and the City.

Developer hereby gives and grants unto its said Attorney-in-Fact full power, discretion and authority to do and perform all and every act and thing whatsoever requisite and necessary to be done in and about the premises, as fully to all intents and purposes as it might or could do if personally present, hereby ratifying and confirming all that its said Attorney-in-Fact shall lawfully do or cause to be done by virtue of these presents. This special power of attorney shall be deemed to be coupled with an interest.

[DEVELOPER]

By: _____

Name: _____

Its: President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of _____, 202__,
by _____, an Authorized Representative of _____, who executed the
foregoing on behalf of the _____, being authorized to do so for the purposes therein
contained.

My Commission Expires:

Notary Public

Exhibit "G"

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. 2024-XXX-COS
(Cosanti Commons)
(Resolution No. XXXX)

ADDRESS CHANGE NOTICE

The undersigned authorized party under that certain Development Agreement between City of Scottsdale, an Arizona municipal corporation ("City"), and High Street Residential, Inc., a Delaware corporation, City of Scottsdale Contract No. 2024-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 the Development Agreement 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