

RESOLUTION NO. 2024-2439

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, APPROVING THE PROPERTY ACQUISITION OF LOT 8A OF GOODYEAR CIVIC SQUARE AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE PURCHASE AGREEMENT, THE DEVELOPMENT AGREEMENT, THE SIXTH AMENDMENT TO THE DEVELOPMENT AGREEMENT, AND OTHER SUCH DOCUMENTS NECESSARY TO EFFECTUATE THE PURCHASE OF THE PARCEL AND AUTHORIZING THE EXPENDITURE OF FUNDS AND ALL ASSOCIATED BUDGET TRANSFERS NECESSARY FOR THE ACQUISITION.

WHEREAS, Globe Land Investors is the owner of Parcel 8A of the Final Plat of Goodyear Civic Square Lot 8; and

WHEREAS, the City of Goodyear wishes to acquire Lot 8A for future municipal purposes; and

WHEREAS, the Parties have negotiated in good faith the Purchase Agreement attached as "Exhibit 1" wherein, the City of Goodyear shall acquire the parcel from Globe Land Investors for \$8,453,685, an amount at or below the fair market value of the land as established by independent appraisal; and

WHEREAS, the Parties have also negotiated a Development Agreement in the form attached as "Exhibit 2", to provide for the construction of necessary public infrastructure to benefit Lot 8A and Lot 8B, generally consisting of the extension of the Civic Square roadway from its current terminus through to Monte Vista Roadway; and

WHEREAS, the Development Agreement will provide that either party may elect to undertake the construction of the Civic Square roadway and the other party shall then be responsible for reimbursing one-half of the construction costs of said roadway; and

WHEREAS, there currently exists a master development agreement and five amendments (the "Master Agreements" between the City of Goodyear and RG Land Partners, LLC (a legal entity affiliated with Globe Land Investors) which contains certain retail sales tax reimbursement provisions related to the construction of public infrastructure for the entire GSQ development; and

WHEREAS, the Parties wish to sever Parcel 8A from the sales tax collection and reimbursement provisions of the Master Agreements to facilitate the future development of Lot 8A anticipated to be accomplished through a Sixth Amendment to the Development Agreement; and

WHEREAS, there may be other related conveyance documents, including, but not limited to, easements, maintenance agreements, and closing documents that require execution to complete the acquisition of Lot 8A.

NOW, THEREFORE, BE IT RESOLVED BY THE MAYOR AND COUNCIL OF THE CITY OF GOODYEAR, MARICOPA COUNTY, ARIZONA, AS FOLLOWS:

SECTION 1. The City Manager is authorized to execute the Purchase Agreement attached as Exhibit "1", and final drafts approved by the City Attorney, of the Development Agreement, the Sixth Amendment to the Development Agreement, and other

such agreements and conveyance documents reasonably necessary to complete the acquisition of Lot 8A from Globe Land Investors.

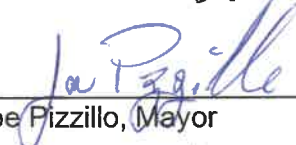
SECTION 2. The City Attorney is authorized to finalize all agreements necessary to further the intent of this Resolution consistent with the Council Action Report, the findings of this Resolution and to complete the acquisition of Lot 8A of the Final Plat of the Goodyear Civic Square Lot 8.

SECTION 3. The expenditure of the purchase price of \$8,453,685 is authorized, as well as customary closing costs necessary to complete the transaction. The Finance Director is authorized to make all necessary budget transfers to fund the transaction and associated costs.

SECTION 4. The City Manager and City Attorney are authorized to act on behalf of the City of Goodyear and take all actions necessary to further the intent of this Resolution 2024-2439 in the acquisition of Lot 8A.

SECTION 5. Resolution 2024-2439 shall be effective upon the date of its adoption.

PASSED AND ADOPTED by the Mayor and Council of the City of Goodyear, Maricopa County, Arizona, by a 7-0 vote, this 16th day of December, 2024.



Joe Pizzillo, Mayor
Date: 12/16/2024

ATTEST:

APPROVED AS TO FORM:


for: Darcie McCracken, City Clerk



Roric Massey, City Attorney



EXHIBIT "A"
PURCHASE AND SALE AGREEMENT
WITH GLOBE LAND INVESTORS, LLC FOR LOT 8A

(On the following pages)

PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT (the "Agreement") is made as of the ____ day of December, 2024 (the "Execution Date"), by and between GLOBE LAND INVESTORS, LLC, a Delaware limited liability company ("Seller"), and the CITY OF GOODYEAR, ARIZONA, an Arizona municipal corporation ("Buyer").

WHEREAS, Seller is the owner of that certain real property described on Exhibit A attached hereto (the "Real Property"); and

WHEREAS, Seller desires to sell, and Buyer desires to purchase, the Property (as hereinafter defined), upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer agree as follows:

1. **Recitals.** The parties acknowledge and agree that the foregoing Recitals are true and correct and are incorporated into this Agreement.

2. **Sale of Property.** Seller agrees to sell to Buyer, and Buyer agrees to buy from Seller, the Real Property, together with Seller's right, title and interest, if any, in all easements and rights appurtenant thereto (the "Property"). The parties acknowledge and agree that there is no personal property or intangible personal property associated with the conveyance of the Property.

3. **Purchase Price.** As consideration for the purchase of the Property, concurrently with the conveyance of the Property by Seller to Buyer, Buyer shall pay to Seller the sum of \$8,453,685 (the "Purchase Price"). The Purchase Price is based on \$15.00 per Gross Square Foot (as defined below) of the Real Property and 563,579 Gross Square Feet. If the Gross Square Feet of the Real Property as established by the Final Plat (as defined below) contains more or less than 563,579 Gross Square Feet, then the Purchase Price shall be increased or decreased as the case may be, so that the Purchase Price shall be an amount equal to the product obtained by multiplying \$15.00 per Gross Square Foot by the actual number of Gross Square Feet of the Real Property. Gross square feet (the "**Gross Square Feet**") shall mean all land located within the boundaries of the Real Property as shown on the Final Plat. The Purchase Price shall be payable by Buyer depositing such sum into escrow with First American Title Insurance Company, 2555 East Camelback Road, Suite 350, Phoenix, Arizona 85016, Attention: Alix J. Graham (the "Escrow Agent"), in cash or by wire transfer of other immediately available funds, on or before 11:00 a.m., Phoenix time, on the Closing Date, and shall be paid by Escrow Agent to Seller at the consummation of the purchase and sale contemplated hereunder (the "Closing"). As independent consideration for the execution and delivery of this Agreement, upon the execution hereof by both parties, Buyer shall pay to Seller the sum of One Hundred and No/100 Dollars (\$100.00) (the "Independent Consideration"), the sufficiency of which is hereby acknowledged. The Independent Consideration shall not be applied against the Purchase Price and shall be non-refundable to Buyer under any circumstances.

4. Investigation.

4.1 **Due Diligence Period; Buyer's Entry.** From the date hereof until the Closing, Buyer shall have the right to undertake certain investigations, inspections, tests and studies of the Property, including, without limitation, soils, geology and Phase I environmental studies (collectively, the "Tests and Studies"), in compliance with the provisions of this Section 4.1. Prior to Buyer's or its representatives' entry on the Property, Buyer will obtain and keep in force during the term of this Agreement commercial general liability insurance with a combined single limit of not less than \$1,000,000 per occurrence and \$2,000,000 aggregate limit, insuring, without limitation, coverage for bodily injury, property damage, contractual liability and personal injury liability with respect to the Property arising out of any of the Tests and Studies. Notwithstanding

anything contained herein to the contrary, Buyer may provide all required insurance coverage hereunder through membership in the Arizona Municipal Risk Retention Pool so long as the foregoing insurance requirements and limits of liability are maintained. The policy shall list Seller as an additional named insured as its interests may appear. Prior to Buyer's or its representatives' entry on the Property, Buyer shall provide to Seller a certificate of insurance evidencing the type and amounts of coverage herein required and identifying the Seller as an additional named insured and as the "Certificate Holder". Subject to the foregoing, Buyer and its agents or employees shall have the right to enter upon the Property at all reasonable times for the purpose of performing its Tests and Studies. In connection with any survey, environmental report, Property condition assessment, or any other reports or studies obtained by Buyer with respect to the condition of the Property, Buyer shall deliver a copy of same to Seller promptly after receipt thereof by Buyer. Buyer shall restore the Property to its condition prior to such Tests and Studies. Buyer shall keep the Property free of all liens in connection with its inspection of the Property and shall cause all such liens to be removed immediately upon its being notified of same. Buyer agrees to, and shall, indemnify, defend, protect and hold harmless Seller against any liabilities, claims and damages resulting from Buyer's Tests and Studies, other than claims for diminution in value or similar economic effects resulting solely from Buyer's mere discovery (and not exacerbation) of existing hazardous materials or pollutants or other negative information regarding the Property or Buyer's election to terminate this Agreement, which indemnity shall survive the Closing or the expiration, cancellation or termination of this Agreement. On or before 5:00 p.m., Phoenix time, on December 30, 2024 (the "Feasibility Date"), Buyer may terminate this Agreement for any reason whatsoever by submitting to Seller written notice of Buyer's desire to terminate this Agreement. Buyer shall not be obligated to explain its reasons for terminating this Agreement in such written notice to Seller. Notwithstanding the foregoing, if prior to the expiration of the Feasibility Date Buyer fails to so provide the notice referenced in the preceding sentence, then Buyer shall be deemed to have waived its right to cancel this Agreement pursuant to this Section 4.1 and to have elected to proceed to consummate the transaction contemplated by this Agreement.

4.2 **Due Diligence Documents.** Within three (3) days after the Execution Date, without any representation or warranty as to accuracy or completeness of any report, Seller shall make available to Buyer a ShareFile, DropBox or similar file sharing platform so that Buyer can access the documents listed in Exhibit C attached hereto.

5. **Title.** First American Title Insurance Company (the "Title Company") has delivered to Buyer an extended coverage commitment for title insurance for all of current Lot 8, of Goodyear Civic Square Parcel "A" at Estrella Falls, according to Book 1577 of Maps, Page 1, records of Maricopa County, Arizona, which commitment for title insurance covers both the Real Property and the remaining portion of said Lot 8 ("Commitment"), together with links to copies of all title exception documents contained therein. As soon as the Final Plat has been recorded, the Commitment shall be amended to include only the legal description of the Property and such legal description shall be deemed substituted in Exhibit A attached hereto. Prior to the Feasibility Date, Buyer shall deliver to Seller and the Title Company either its approval of the Commitment or written notice of any exceptions to which Buyer reasonably objects. Failure of Buyer to timely object to any such exceptions to title shall constitute a waiver of exceptions to title shown in such Commitment, and all matters reflected therein shall constitute permitted exceptions hereunder. If Buyer objects to any exceptions, Seller shall, prior to the earlier of the Feasibility Date or five (5) business days after receipt of Buyer's objections, deliver to Buyer and Title Company a written notice ("Seller's Title Notice") that either (i) Seller has removed (or will prior to the Closing Date remove) the exceptions to which Buyer has objected, or (ii) Seller is unwilling or unable to eliminate said exceptions, and Seller shall have no obligation to cure or remove any of Buyer's objections. If Seller so notifies Buyer that it will not cure any such exceptions, or if Seller fails to timely agree to remove any such exceptions, or if Seller does not timely respond to Buyer's objections, then Buyer may, at any time prior to the earlier of (y) the Feasibility Date or (z) the date that is ten (10) days following the date on which Buyer receives Seller's Title Notice (or the expiration of the five (5) business day period for Seller's response if Seller fails to issue the Seller's Title Notice ("Buyer Title Response Date"), elect in writing to terminate this Agreement, whereupon this Agreement shall be deemed terminated and Buyer

and Seller shall have no further rights or obligations under this Agreement except for those obligations which expressly survive the termination of this Agreement. In the event Buyer does not timely give notice of such election to terminate this Agreement prior to the Buyer Title Response Date, Buyer shall be deemed to have elected to purchase the Property subject to such exceptions, which shall then constitute permitted exceptions hereunder. Notwithstanding any provision in this Agreement to the contrary, Seller shall, at or prior to Closing, remove (or provide for the payment at Closing and subsequent removal of) the following, none of which shall be considered permitted exceptions under the terms of this Agreement: (a) any Monetary Liens executed by Seller encumbering the Property as of the Closing (regardless of whether such Monetary Liens are set forth on the Commitment or in any amendment thereto) and (b) any encumbrances or exceptions to title created by, through or under Seller after the date of this Agreement and not consented to by Buyer under the terms of this Agreement. The term "Monetary Liens" shall mean any of the following encumbrances on the Property or any portion thereof: (a) any mortgage or deed of trust executed by Seller; (b) any mechanic's or materialmen's lien created by, through or under Seller; and (c) any lien recorded in Maricopa County, Arizona for delinquent utility, water, sewer or other governmental charges.

Notwithstanding anything to the contrary in this Agreement, the parties agree and acknowledge that (I) a signage rights agreement, in substantially the form of the Signage Rights Agreement attached hereto as Exhibit E, and (II) a restrictive covenant agreement, in substantially the form of the Restrictive Covenant Agreement attached hereto as Exhibit F, will be recorded against the Property prior to the Closing and will constitute permitted exceptions.

6. **Operation Prior to Closing.** Seller agrees that, between the Effective Date and the Closing Date or any earlier termination of this Agreement, Seller shall: (i) continue to maintain the Property as Seller has maintained the Property in the past; (ii) not place on any portion of the Real Property any new improvements of any kind or remove any improvements from the Real Property without the prior written consent of Buyer, which consent shall not be unreasonably withheld, conditioned or delayed; (iii) not restrict, rezone, file or affirmatively participate in the modification of any development plan or zoning plan or establish or participate in the establishment of any improvement district with respect to all or any portion of the Real Property without Buyer's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed; and (iv) except as expressly set forth in Section 5 above, without Buyer's prior written consent, which shall not be unreasonably withheld, conditioned or delayed, Seller shall not execute any easement or encumbrance which would be applicable to the Real Property.

7. **Buyer's Conditions Precedent to Closing.** Closing on the purchase of the Property hereunder by Buyer shall be and hereby is conditioned upon satisfaction of each of the following conditions (collectively, the "Buyer's Conditions Precedent"):

7.1 Seller shall have performed, in all material respects, the obligations required to be performed by Seller prior to Closing under this Agreement.

7.2 The representations and warranties of Seller hereunder shall be, in all material respects, true and complete.

7.3 At the Closing, the Title Company shall be irrevocably committed to furnish to Buyer promptly after the Closing an owner's policy of title insurance issued by the Title Company, subject only to the permitted exceptions referenced in Section 5 hereof.

7.4 Seller has delivered to Buyer evidence satisfactory to Buyer of Final Plat Approval (as defined below).

7.5 The conditions to Closing set forth in Sections 8B, 8C and 8D below have been satisfied.

If any of the foregoing Buyer's Conditions Precedent have not been satisfied on the Closing Date, Buyer, as Buyer's sole and exclusive remedy on account thereof, shall elect to either (y) terminate this Agreement by written notice from Buyer to Seller given on the Closing Date; upon such termination, this Agreement shall terminate and neither party hereto shall have any further rights or obligations hereunder except for those rights and obligations which specifically survive the expiration or termination of this Agreement, or (z) waive such unsatisfied Buyer's Conditions Precedent by written notice to Seller and close the purchase without reduction in the Purchase Price. Buyer shall be deemed to have made the election in clause (z) set forth above and to have waived any unsatisfied Buyer's Conditions Precedent if Buyer acquires the Property.

8. **Seller's Condition Precedent to Closing.** Closing on the sale of the Property hereunder by Seller shall be and hereby is conditioned upon satisfaction of each of the following conditions (collectively, the "Seller's Conditions Precedent"):

8.1 Buyer shall have performed, in all material respects, the obligations required to be performed by Buyer prior to Closing under this Agreement.

8.2 The representations and warranties of Buyer hereof shall be, in all material respects, true and complete.

8.3 Seller has received evidence satisfactory to Seller of Final Plat Approval.

8.4 The conditions to Closing set forth in Sections 8B, 8C and 8D below have been satisfied.

8.5 Globe Ryan MOB I LLC, an Arizona limited liability company, and Banner Health, an Arizona non-profit corporation, shall have approved the Restrictive Covenant Agreement contained in Exhibit F attached hereto.

If any of the foregoing Seller's Conditions Precedent have not been satisfied on the Closing Date, Seller, as Seller's sole and exclusive remedy on account thereof, shall elect to either (y) terminate this Agreement by written notice from Seller to Buyer given on the Closing Date; upon such termination, this Agreement shall terminate and neither party hereto shall have any further rights or obligations hereunder except for those rights and obligations which specifically survive the expiration or termination of this Agreement, or (z) waive such unsatisfied Seller's Conditions Precedent by written notice to Buyer and close the purchase without reduction in the Purchase Price. Seller shall be deemed to have made the election in clause (z) set forth above and to have waived any unsatisfied Seller's Conditions Precedent if Seller proceeds to close the transaction contemplated by this Agreement.

8A. **Plat Condition Precedent to Closing.** Buyer has received from Seller that certain Final Plat of Goodyear Civic Square Lot 8 certified August 13, 2024 by Olsson (William D. Zeigler) (the "Plat"). This Agreement and Buyer's obligation to consummate this transaction are expressly conditioned on the Final Plat Approval (as defined below) and all other reports, submittals and approvals required by the City of Goodyear for Final Plat Approval for the Real Property, all of which shall be subject to Buyer's prior reasonable review and approval. If the Final Plat Approval is not obtained, or if the Final Plat is not recorded, on or before the Closing Date (the "End Date"), then either party may, after the End Date, terminate this Agreement on or before the Closing Date. For purposes of this Section 8A, "**Final Plat Approval**" shall mean the City Council of the City of Goodyear shall have taken formal action approving the Plat (the final Plat as so approved being referred to herein as the "Final Plat"), the Mayor of the City of Goodyear shall have executed the Final Plat and the Final Plat shall have been recorded, subject only to conditions, stipulations and requirements approved in advance by Buyer.

8B. **Development Agreement Condition Precedent to Closing.** Prior to the Feasibility Date, Buyer and Seller shall execute and deliver a Development Agreement (the “**Development Agreement**”) that is effective upon the Closing and provides for the construction by Seller (or Seller’s successor in interest to ownership of the real property located immediately to the East of the Real Property (the “**Seller’s Retained Property**”)) of an extension of Civic Square Drive from its current terminus to Monte Vista Drive and for Buyer to reimburse Seller (or then then-current owner of Seller’s Retained Property) for one-half (1/2) of the cost of said construction upon the conditions and at the times as set forth in the Development Agreement. The Development Agreement shall include, among other things, provisions relating to the scope of the street improvements, construction and installation of the street improvements, preparation and approval of plans for the street improvements, timing of construction once construction commences, payment of project costs and other matters as set forth therein. The parties shall be obligated to a standard of good faith in negotiating the Development Agreement. In the event the parties have not reached agreement on the Development Agreement on or before the Feasibility Date, then either Seller or Buyer shall thereafter be entitled to terminate this Agreement by written notice to the other party and Escrow Agent delivered prior to such date, if any, that the Development Agreement has been approved by both parties. In the event of such termination, except for any obligations under this Agreement which expressly survive the termination thereof, neither party shall thereafter have any further right or responsibility to the other pursuant to this Agreement.

8C. **Sign Easement Condition Precedent to Closing.** Prior to the Feasibility Date, Buyer and Seller shall attempt to agree upon, and if agreed upon shall execute and deliver, a Sign Easement Agreement (the “**Sign Easement**”) that is effective upon the Closing and provides for the grant of an easement by Buyer to Seller with respect to that portion of the Property that is the subject of the Signage Rights Agreement referenced in Section 5 above (the “**Sign Easement Area**”) for the installation and maintenance of a monument sign within the Sign Easement Area. The Sign Easement shall include customary provisions for such an easement, including, without limitation, (a) the grant of a right in favor of the owner of Lot 8B to enter upon the Property to install and maintain the monument sign, (b) a requirement that the owner of Lot 8B maintain, or cause to be maintained, said sign, (c) a requirement that the owner of Lot 8B maintain insurance with respect to said sign, (d) granting Buyer the right to install a sign panel on said sign, and (e) providing for the indemnification of Buyer by the owner of Lot 8B against any loss or damage resulting from the Lot 8B owner’s exercise of its rights under the Sign Easement. The parties shall be obligated to a standard of good faith in negotiating the Sign Easement. In the event the parties have not reached agreement on the Sign Easement on or before the Feasibility Date, then either Seller or Buyer shall thereafter be entitled to terminate this Agreement by written notice to the other party and Escrow Agent delivered prior to the date, if any, that the Sign Easement has been approved by both parties. In the event of such termination, except for any obligations under this Agreement which expressly survive the termination thereof, neither party shall thereafter have any further right or responsibility to the other pursuant to this Agreement.

8D. **Amendment to Development Agreement Condition Precedent to Closing.** Prior to the Feasibility Date, Buyer and Seller shall attempt to agree upon, and if agreed upon shall execute and deliver, an amendment to that certain Development Agreement dated as of September 1, 2006 and recorded in the Official Records of Maricopa County, Arizona (“**Official Records**”) on September 13, 2006 in Document No. 2006-1215606, as amended by (a) that certain First Amendment to Development Agreement dated December 14, 2009 and recorded on December 14, 2009 in Document No. 2009-1143945 of the Official Records, (b) that certain Second Amendment to Development Agreement dated November 20, 2014 and recorded November 20, 2014 in Document No. 2014-769834 of the Official Records, (c) that certain Third Amendment to Development Agreement dated December 10, 2021 and recorded December 10, 2021 in Document No. 2021-1312308 of the Official Records and (d) that certain Fourth Amendment to Development Agreement dated as of December 12, 2022 and recorded December 14, 2022 in Document No. 2022-890069 of the Official Records (collectively, the “**2006 Development Agreement**”) releasing the Property from the 2006 Development Agreement (the “**2006 Development Agreement Amendment**”). The parties shall be obligated to a standard of good faith in negotiating the 2006 Development Agreement Amendment. In the event the parties have not (i) reached agreement on the Development Agreement Amendment and (ii) obtained all necessary third party approvals for the 2006 Development Agreement Amendment such that the 2006 Development Agreement Amended can

be recorded at the Closing, on or before the Feasibility Date, then either Seller or Buyer shall thereafter be entitled to terminate this Agreement by written notice to the other party and Escrow Agent delivered prior to the date, if any, that the 2006 Development Agreement Amendment has been approved by both parties and all necessary third party consents thereto have been obtained. In the event of such termination, except for any obligations under this Agreement which expressly survive the termination thereof, neither party shall thereafter have any further right or responsibility to the other pursuant to this Agreement

9. Closing.

9.1 Closing Date. The consummation of the purchase of the Property contemplated by this Agreement (the "Closing") shall take place on or before December 31, 2024 (the "Closing Date"). The Closing shall occur on or before 12:00 p.m., Phoenix time, on the Closing Date. Possession of the Property, subject to the permitted exceptions, shall be granted by Seller to Buyer on the Closing Date.

9.2 Seller's Obligations at Closing. On the Closing Date, Seller shall execute and deliver to the Escrow Agent or Buyer, as applicable, the following:

(a) **Deed.** A Special Warranty Deed, in the form attached hereto as Exhibit B, conveying to Buyer the Real Property.

(b) **FIRPTA Affidavit.** A non-foreign affidavit properly executed and containing such information as is required by IRC Section 1445(b)(2) and its regulations.

(c) **Development Agreement.** The Development Agreement.

(d) **Sign Easement.** The Sign Easement.

(e) **2006 Development Agreement Amendment.** The 2006 Development Agreement Amendment.

(f) **Closing Statement.** A closing statement setting forth the Purchase Price, adjustments, prorations and Closing costs as set forth herein.

(g) **Additional Documents.** Such other documents as may be required by the terms and conditions of this Agreement, which shall include executing and recording, on or before the Closing Date, the agreements referenced in the last paragraph of Section 5 hereof.

9.3 Buyer's Obligations at Closing. On the Closing Date, Buyer shall execute and deliver to the Escrow Agent or Seller, as applicable, the following:

(a) **Payment of Purchase Price.** The Purchase Price by wire transfer to the Escrow Agent on or before the time specified in Section 3 hereof.

(b) **Development Agreement.** The Development Agreement.

(c) **Sign Easement.** The Sign Easement.

(d) **2006 Development Agreement Amendment.** The 2006 Development Agreement Amendment.

(e) **Closing Statement.** A closing statement setting forth the Purchase Price, adjustments, prorations and Closing costs as set forth herein.

(f) **Additional Documents.** Such other documents as may be required by the terms and conditions of this Agreement.

9.4 Closing Costs.

(a) Seller shall pay its costs of document preparation, all attorneys' fees incurred by Seller in connection with this transaction, one-half of Escrow Agent's escrow fees, the cost of the standard coverage portion of the title policy to be issued to Buyer at the Closing, and such other costs as are customary to be paid by a seller of real property in Maricopa County, Arizona.

(b) Buyer shall pay its costs of document preparation, all attorneys' fees incurred by Buyer in connection with this transaction, one-half of Escrow Agent's escrow fees, the cost of the extended coverage portion of the title policy to be issued to Buyer at the Closing, together with all endorsements thereto obtained by Buyer at the Closing, all due diligence or inspection costs incurred by Buyer, and such other costs as are customary to be paid by a buyer of real property in Maricopa County, Arizona.

9.5 Prorations. On the Closing Date, the parties shall prorate all operating expenses and revenues of the Property, all real property taxes, and all installments of any assessments against the Property to the date of the Closing, with Seller responsible for all such costs accruing prior to the Closing Date and Buyer being responsible for all such costs accruing from and after the Closing Date.

The parties acknowledge and agree that there is a current improvement district assessment against the Real Property. With the assistance of the City of Goodyear, the parties shall determine the actual amount necessary to satisfy in full that portion of the improvement district assessment that is applicable to the Real Property. At the Closing, an amount, as reasonably determined by the parties to approximate the amount necessary to satisfy in full the portion of the improvement district assessment that is applicable to the Real Property (the "Holdback Amount"), shall be held back from the proceeds otherwise payable to Seller, which held back sums shall be deposited with the Escrow Agent. The parties currently understand that it will take approximately a month after the Closing for the City of Goodyear to determine the final payoff associated with the payoff of the portion of the improvement district against the Real Property, and upon such calculation, the Escrow Agent shall cause such held back sums to be paid to the City of Goodyear to fully pay, terminate and release the improvement district assessments against the Real Property. At Closing, the parties shall execute an Escrow Holdback Agreement, in the form attached hereto as Exhibit D, whereby Escrow Agent shall withhold the Holdback Amount from Seller's sales proceeds to be used to pay in full the portion of the improvement district assessment that is applicable to the Real Property (the "Escrow Holdback"). The release of the Holdback Amount from the Escrow Holdback shall be governed by the terms of the Escrow Holdback. Any conflict between the terms of this Section 9.5 and the Escrow Holdback shall be governed by the Escrow Holdback.

9.6 Utilities. To the extent of any utilities serving the Property, if any, Buyer shall take all steps necessary to transfer all utilities serving the Property to its name as of the Closing Date. Seller shall be entitled to terminate and close all utility accounts which have not been transferred to Buyer's name within ten (10) days after the Closing Date. Seller shall use reasonable efforts to cause utility meters to be read on the date that is one (1) day prior to the Closing Date, and utilities shall be prorated as of the Closing Date; provided, however, if it is not commercially reasonable for Seller to obtain such readings prior to Closing, then utilities shall be apportioned on the basis of the most recent bills that are available.

10. [Intentionally Deleted.]

11. **Damage.** If, prior to the Closing Date, all or any part of the Property is substantially damaged by fire, casualty, the elements or any other cause, Seller shall immediately give notice to Buyer of such fact and at Buyer's option (to be exercised prior to the earlier of fifteen (15) days after Seller's notice or the Closing Date), this Agreement shall terminate, in which event neither party will have any further obligations under this Agreement, except for those obligations which expressly survive the termination of this Agreement. If Buyer fails to timely elect to terminate despite such substantial damage, or if the Property is damaged but not substantially, there shall be no reduction in the Purchase Price, and Seller shall assign to Buyer at the Closing all of Seller's right, title and interest in and to the proceeds of all insurance related to such damage. For purposes of this Section, the words "substantially damaged" mean with respect to the Property damage that would cost \$250,000 or more to repair.

12. **Condemnation.** If, prior to the Closing Date, eminent domain proceedings are commenced against all or any part of the Property, Seller shall immediately give notice to Buyer of such fact and at Buyer's option (to be exercised prior to the earlier of fifteen (15) days after Seller's notice or the Closing Date), this Agreement shall terminate, in which event neither party will have further obligations under this Agreement, except for those obligations which expressly survive the termination of this Agreement. If Buyer fails to timely elect to terminate despite such eminent domain proceedings, there shall be no reduction in the Purchase Price, and Seller shall assign to Buyer at the Closing all of Seller's right, title and interest in and to any award made or to be made in the eminent domain proceedings. Prior to the Closing Date, Seller shall not designate counsel, appear in or otherwise act with respect to the eminent domain proceedings without Buyer's prior written consent.

13. **Representations and Warranties; "As-Is" Sale; Release.**

13.1 **Representations and Warranties of Seller.** Seller represents and warrants to Buyer that the following are true and correct as of the date of this Agreement and, subject to the last paragraph of this Section 13.1, shall be true and correct as of the Closing Date:

(a) Seller is a limited liability company duly organized and in good standing under the laws of the State of Delaware and is authorized to consummate the transactions contemplated by this Agreement.

(b) The execution of this Agreement and all documents and instruments executed pursuant to this Agreement by Seller, the delivery thereof to Buyer, Seller's performance hereof and the transactions contemplated hereby will be duly authorized on or before the Closing Date by all requisite action on the part of Seller and do not conflict with or result in a violation of Seller's articles of organization or operating agreement or any judgment, order or decree of any court or proceeding to which Seller is a party and all such documents are valid and binding obligations of Seller and are enforceable in accordance with their terms.

(c) Seller is not a "foreign person", "foreign partnership", "foreign trust" or "foreign estate" as those terms are defined in Section 1445 of the Internal Revenue Code.

(d) As of the Execution Date, neither Seller nor any of its constituent members is a party to any pending or, to Seller's knowledge threatened, action, suit, proceeding or investigation, at law or in equity or otherwise, in, for or by any court or governmental board, commission, agency, department or officer relating to the Property which would be binding on the Property after the Closing. As of the Execution Date, no litigation, administrative proceeding, order or judgment is pending or, to Seller's knowledge threatened, outstanding or threatened against or relating to any portion of the Property or which could affect the performance by Seller of any of its obligations under this Agreement.

(e) Except as may be set forth in the Due Diligence Materials or except for any such written notice issued by Buyer, Seller has not received written notice from any governmental entity of, and Seller has no knowledge of, any material violation of any law, rule or regulation affecting the Property or its use, including any applicable environmental requirements, except for any such matters which have been previously cured.

(f) There are no leases relating to the Property executed by Seller.

(g) Seller has not executed any document that allows any parties to be in possession of the Real Property other than pursuant to the Permitted Exceptions.

(h) There are no contracts executed by Seller which relate to or would bind the Property or Buyer which will survive the Closing other than the Permitted Exceptions.

(i) Between the Effective Date and the Closing, or any earlier termination of this Agreement, Seller, without Buyer's prior written consent, which consent will not be unreasonably withheld, shall not enter into any new Contract.

(j) As of the Execution Date, to Seller's knowledge, there are no violations of environmental or other laws at the Property.

(k) Neither Seller nor any of its affiliates, nor any of their respective partners, members, shareholders or other equity owners, and none of their respective employees, officers, directors, representatives or agents, is a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action.

Whenever any representation or warranty of Seller is stated in this Agreement to be "to Seller's knowledge" or any similar phrase, such words shall mean and be strictly limited and confined to the actual, not constructive or imputed, knowledge, without any obligation of investigation or inquiry, of Michael J. Olsen (but such individual shall not have any personal liability whatsoever in connection with this Agreement or the transaction contemplated herein). Notwithstanding the foregoing provisions of this Section 13.1, (i) if Buyer learns of any actual or alleged material inaccuracy in Seller's representations or warranties after the date hereof and prior to the Closing Date, Buyer shall promptly notify Seller thereof, and (ii) if Seller learns of any actual or alleged material inaccuracy in such representations or warranties, Seller shall promptly notify Buyer thereof. Seller shall have the right, but not the obligation, on or before the earlier of the scheduled Closing Date or the date ten (10) days after receiving such written notice from Buyer or of learning of such actual or alleged material inaccuracy, without cost or expense to Seller, to cure such inaccuracy. Failing such cure by Seller, Buyer's exclusive remedy in such event shall be to elect, on or before the earlier of the scheduled Closing Date or the date that is ten (10) days after the expiration of the 10-day period referenced in the preceding sentence, to either (y) waive such breach and proceed to consummate the transaction contemplated by this Agreement without reduction in the Purchase Price or (z) terminate this Agreement, whereupon neither party will have any further rights or obligations regarding this Agreement or the Property except for any obligations which are to expressly survive the termination of this Agreement. Seller's representations and warranties as contained herein shall survive the Closing Date for a period of one (1) year, but not thereafter, it being the intention of the parties that any suit or action for breach or for indemnity against liabilities resulting from any such breach must be brought no later than one (1) year after the Closing Date or they shall be forever barred. Seller shall have no liability whatsoever to Buyer with respect to a breach of any of the representations and warranties herein contained if Buyer obtains actual knowledge of a fact or circumstance the existence of

which would constitute a breach of Seller's representations and warranties hereunder prior to the Closing Date and Buyer proceeds to the Closing, without exercising the right of termination set forth above, in which event each representation or warranty shall be deemed automatically amended to conform with the knowledge of Buyer as of the Closing Date, and Seller shall have no liability whatsoever for such previously inaccurate representation or warranty.

13.2 "AS IS" SALE. Except for the representations of Seller set forth in this Agreement or in the documents to be executed by Seller pursuant to Section 9.2, Buyer acknowledges and agrees that, as a material inducement to Seller to execute and accept this Agreement and in consideration of the performance by Seller of its duties and obligations under this Agreement, neither Seller, nor any manager, member, officer, director, employee, agent or affiliate of Seller or any of its managers or members, nor any of their officers, directors, shareholders, employees, agents or affiliates (collectively, the "Seller Parties"), has made, and that Seller and the Seller Parties do not make and specifically negate and disclaim, any statement, representation, promise or guaranty (whether oral or in writing) of any kind or character whatsoever, whether express or implied, past, present, future or otherwise, of, as to, concerning or with respect to the Property, including without limitation: (1) the existence of hazardous materials upon the Property; (2) geological conditions, including, without limitation, subsidence, subsurface conditions, water table, underground water reservoirs, limitations regarding the withdrawal of water and faulting; (3) whether or not and the extent to which the Property or any portion thereof is affected by any stream (surface or underground), body of water, flood prone area, flood plain, floodway, special flood hazard or natural hazard area; (4) drainage; (5) soil conditions, including the existence of instability, past soil repairs, soil additions or conditions of soil fill, or susceptibility to landslides, or the sufficiency of any undershoring; (6) usages of adjoining properties; (7) the value, size, location, operation, title to, or financial condition of the Property, or any rights or claims on or affecting or pertaining to the Property; (8) the presence of hazardous materials in or on, under or in the vicinity of real property adjacent to the Property; (9) the square footage of the Property; (10) improvements located on the Property and infrastructure, if any; (11) development rights and extractions; (12) water or water rights; (13) the development potential for the Property; (14) the ability of Buyer to rezone the Property or change the use of the Property; (15) the ability of Buyer to acquire adjacent properties; (16) the existence and possible location of any underground utilities; (17) the existence and possible location of any encroachments; (18) the character of the neighborhood in which the Property is situated; and/or (19) the merchantability of the Property or fitness of the Property for any particular purpose. Buyer acknowledges and agrees that Buyer is obligated to and shall conduct its own investigations and studies of the Property and all aspects thereof, including without limitation the Property's characteristics, its physical condition (including any patent or latent defects therein), all legal requirements applicable thereto, the operation and use thereof, the environmental condition of the Property and all matters described in the preceding sentence. Buyer, by its payment of the Purchase Price and acquisition of the Property, acknowledges that Buyer has inspected the Property, and Buyer has approved all such investigations and studies and the Property and all aspects thereof, including all items described in the preceding sentences. Buyer agrees that Buyer is acquiring the Property in its present condition and state of repair, "AS IS, WHERE IS", with all defects, faults and liabilities, patent or latent.

13.3 Release by Buyer. Except for Buyer's rights under Seller's express representations, warranties and covenants set forth in this Agreement or in the documents to be executed by Seller pursuant to Section 9.2, as of the Closing Buyer hereby irrevocably and unconditionally releases, discharges and forever acquits Seller and all Seller Parties, and every entity affiliated with Seller and the Seller Parties, from all claims of any nature whatsoever known or unknown, suspected or unsuspected, fixed or contingent, which it now or hereafter has, owns, holds or claims to have, own or hold, or at any time heretofore had, owned, held or claimed to have, own or hold, against Seller and the Seller Parties, which Buyer may suffer or incur arising out of or relating to (i) the physical condition of the Property, any patent or latent defects affecting the Property or any other aspect of the Property, including any entitlements for the Property, (ii) any governmental laws and regulations, environmental laws (including without limitation the

Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C., § 9601 et seq.)), zoning and land use laws and regulations to which the Property may be subject, (iii) the development, use, occupancy, leasing, operation or management of the Property, (iv) the presence of any hazardous materials on, in, under, around or adjacent to the Property and any effects of the presence of any such hazardous materials, or (v) any other matter relating to the Property. Buyer acknowledges and agrees that: (a) Buyer is an experienced and sophisticated owner of real property; (b) Buyer has expressly negotiated the limitations of liability contained in this Section; and (c) the limitations contained in this Section are reasonable. Buyer acknowledges and agrees that Seller has agreed to enter into this Agreement in consideration for and in reliance upon the foregoing limitations of liability, and that the consideration under this Agreement is based in part on the limitations of liability.

13.4 Representations and Warranties of Buyer. Buyer represents and warrants to Seller that, as of the date of this Agreement and as of the Closing Date, (a) except as may be set forth in the Due Diligence Materials, Buyer has not received written notice from any governmental entity of, and Buyer has no knowledge of, any material violation of any law, rule or regulation affecting the Property or its use, including any applicable environmental requirements, and (b) Buyer has not issued any written notice of any material violation of any law, rule or regulation affecting the Property or its use.

14. Default.

14.1 Default by Seller. If Seller defaults in the performance of any of its obligations pursuant to this Agreement, and if Seller fails to cure the default prior to the earlier of the Closing Date or the date that is ten (10) days following receipt of written notice thereof from Buyer, Buyer's sole remedy shall be to elect one, and only one, of the following remedies: (a) terminate this Agreement by written notice delivered to Seller, or (b) subject to the terms set forth below, specifically enforce (which action for specific performance must be filed and served upon Seller within one hundred eighty (180) days after the expiration of the 10-day period described in this sentence) Seller's obligation to execute and deliver the documents to be executed by Seller pursuant to Section 9.2 and to convey the Property to Buyer. Buyer shall not have the right to recover damages of any kind or to obtain other equitable relief, including, without limitation, any equitable adjustment to the terms of the sale of the Property. The foregoing limitation of damages for a default by Seller shall not apply to any obligation of Seller that expressly survives the termination of this Agreement.

14.2 Default by Buyer. If Buyer defaults in the performance of any of its obligations pursuant to this Agreement, and if Buyer fails to cure the default prior to the earlier of the Closing Date or the date ten (10) days after receipt of written notice thereof from Seller, Seller may terminate this Agreement. Upon any such termination by Seller due to Buyer's default hereunder, the parties shall have no further rights or obligations hereunder except for those rights and obligations that expressly survive the termination of this Agreement. The foregoing limitation of damages for a default by Buyer shall not apply to any obligation of Buyer that expressly survives the termination of this Agreement.

14.3 Attorneys' Fees and Costs. In the event of any litigation between the parties arising out of this Agreement or the collection of any funds due Buyer or Seller pursuant to this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all costs incurred, including without limitation reasonable attorneys' and paralegals' fees and costs, whether such fees and costs are incurred at trial, on appeal or in any bankruptcy proceedings.

14.4 Limitation on Damages. Notwithstanding anything contained herein to the contrary, no party hereto shall have the right to bring an action for consequential, special or punitive damages as a result of a default by the other party.

15. **Broker.** Each of Seller and Buyer warrants to the other party that it has not dealt with any real estate brokers with regard to this transaction. To the extent permitted by law, Buyer agrees to indemnify, defend, protect and hold harmless Seller from any and all commissions claimed by any broker or third party arising by virtue of this transaction whose commissions might legally arise from acts of Buyer. Seller agrees to indemnify, defend, protect and hold harmless Buyer from any and all commissions claimed by any broker or third party arising by virtue of this transaction whose commissions might legally arise from acts of Seller. The obligations of indemnity of Buyer and Seller as contained in this Section 15 shall survive the Closing.

16. **Notices.** All notices, demands, requests and other communications required hereunder shall be in writing and shall be deemed to have been given and/or received: (a) upon delivery if personally delivered; (b) three (3) days after deposit in the United States Mail when sent postage prepaid, by certified or registered mail, return receipt requested; (c) the next business day after deposit with a nationally recognized overnight delivery service marked for delivery on the next business day; or (d) upon delivery by e-mail if delivered during business hours in the recipient's location (and otherwise on the next business day); in any event addressed to the party for whom it is intended at its applicable address hereinafter set forth:

If to Seller:

Globe Land Investors, LLC
c/o Globe Corporation
6730 North Scottsdale Road, Suite 250
Scottsdale, Arizona 85253
Attn: George Getz and Michael J. Olsen
Telephone: (480) 991-0500
E-mail: ggetz@globecor.com and
molsen@globecor.com

With a copy to:

Mast Law Firm PC
3104 East Camelback Road, PMB 607
Phoenix, Arizona 85016
Attn: Gregory L. Mast
Telephone No.: (602) 852-5951
E-mail: gmast@mastlawfirm.com

If to Buyer:

City of Goodyear
1900 North Civic Square
Goodyear, Arizona 85395
Attn: Roric Massey
Telephone No.: (623) 932-3910
E-mail: roric.massey@goodyearaz.gov

With a copy to:

Gust Rosenfeld PLC
One East Washington, Suite 1600
Phoenix, Arizona 85004
Attn: Frank S. Tomkins, Esq.
Telephone No.: (602) 257-7476
E-mail: ftomkins@gustlaw.com

If to Escrow Agent:

First American Title Insurance Company
2555 East Camelback Road, Suite 350
Phoenix, Arizona 85016
Attn: Alix J. Graham
Telephone No.: (602) 567-8141
E-mail: agraham@firstam.com

Any party may designate a change of address by written notice to the other, given at least five (5) business days before such change of address is to become effective.

17. **Assignment.** Neither Seller nor Buyer may assign or transfer all or any portion of its respective rights or obligations under this Agreement to any other individual, entity or other person.

18. **Interpretation.** The captions of the Sections of this Agreement are for convenience only and shall not govern or influence the interpretation hereof. This Agreement is the result of negotiations between the parties and, accordingly, shall not be construed for or against either party regardless of which party drafted this Agreement or any portion thereof. Time is of the essence of this Agreement.

19. **No Partnership, Third Person.** It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other similar arrangement between Seller and Buyer. No term or provision of this Agreement is intended to, or shall, be for the benefit of any person, firm, corporation or other entity not a party hereto (including, without limitation, any broker), and no such party shall have any right or cause of action hereunder.

20. **Entire Agreement.** This Agreement constitutes the entire agreement between and reflects the reasonable expectations of the parties pertaining to the subject matter thereof. No change or addition may be made to this Agreement except by a written agreement executed by all of the parties.

21. **Further Documents.** Buyer and Seller shall execute and deliver all such documents and perform all such acts as reasonably requested by the other party from time to time to carry out the sale of the Property contemplated by this Agreement.

22. **Governing Law.** This Agreement shall be governed by the laws of the State of Arizona, without regard to its conflicts of law principles. The parties irrevocably and unconditionally consent to submit to the exclusive jurisdiction of the courts of the State of Arizona and of the United States of America located in the City of Phoenix, Arizona for any actions, suits or proceedings arising out of or relating to this Agreement and the transactions contemplated hereby and the parties agree not to commence any action, suit or proceedings relating thereto except in such courts.

23. **Date of Performance.** If the date of performance of any obligation or the last day of any time period provided for herein should fall on a Saturday, Sunday or legal holiday recognized by Escrow Agent in Arizona, then said obligation shall be due and owing, and said time period shall expire, on the first day thereafter which is not a Saturday, Sunday or legal holiday.

24. **Successors and Assigns.** This Agreement shall be binding on and shall inure to the benefit of the parties hereto and their successors and permitted assigns.

25. **Time of Essence.** Time is of the essence hereof.

26. **IRS Reporting.** Seller and Buyer acknowledge and agree that Section 6045(e) of the Internal Revenue Code of 1986 may require that notice of the sale and purchase of the Property be provided to the Internal Revenue Service ("IRS") by preparation of and filing with the IRS of IRS Form 1099-B; and Escrow Agent is hereby instructed to, and shall (a) comply with all instructions to the IRS

Form 1099-B in the preparation thereof, and (b) prepare and timely file with the IRS said IRS Form 1099-B with respect to this transaction.

27. **Counterparts; Facsimile; PDF Signatures.** This Agreement may be executed in any number of counterparts. Each such counterpart hereof shall be deemed an original, but all counterparts shall constitute but one agreement. Signatures transmitted by facsimile, PDF and DocuSign shall be valid as originals.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have executed this Purchase and Sale Agreement as of the day and year first set forth above.

SELLER:

GLOBE LAND INVESTORS, LLC,
a Delaware limited liability company

By: Globe Corporation,
an Illinois corporation
Its Sole Member

By: _____
George F. Getz
President

BUYER:

CITY OF GOODYEAR, ARIZONA,
an Arizona municipal corporation

By: _____
Name: _____
Its: _____

APPROVED AS TO FORM:

By: _____
Roric Massey, City Attorney

ATTEST:

By: _____
Darcie McCracken, City Clerk

ACCEPTANCE BY ESCROW AGENT

The undersigned Escrow Agent hereby (a) agrees to act as Escrow Agent in accordance with this Purchase and Sale Agreement, and (b) agrees to be bound by this Purchase and Sale Agreement in the performance of its duties as Escrow Agent.

Dated: December ___, 2024.

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Alix J. Graham
Senior Commercial Escrow Officer

SCHEDULE OF EXHIBITS

<u>Exhibit A</u>	-	Legal Description of the Real Property
<u>Exhibit B</u>	-	Special Warranty Deed
<u>Exhibit C</u>	-	List of Due Diligence Documents
<u>Exhibit D</u>	-	Form of Holdback Agreement
<u>Exhibit E</u>	-	Signage Rights Agreement
<u>Exhibit F</u>	-	Restrictive Covenant Agreement

EXHIBIT A

LEGAL DESCRIPTION OF THE REAL PROPERTY

Lot 8A, FINAL PLAT OF GOODYEAR CIVIC SQUARE LOT 8, according to Book ____, Page ____, records of Maricopa County, Arizona. *[The reference to the Book and the Page numbers will be completed with the Book and Page numbers of the recorded Final Plat.]*

EXHIBIT B

SPECIAL WARRANTY DEED

When recorded return to:

City of Goodyear
1900 North Civic Square
Goodyear, Arizona 85395
Attn: City Manager

This Special Warranty Deed is exempt from the requirement to file an Affidavit of Property Value pursuant to A.R.S. §11-1134(A)(3).

SPECIAL WARRANTY DEED

For the consideration of Ten Dollars and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned GLOBE LAND INVESTORS, LLC, a Delaware limited liability company which acquired title as Goodyear Investors LLC, a Delaware limited liability company (the "Grantor"), does hereby grant and convey to the CITY OF GOODYEAR, ARIZONA, an Arizona municipal corporation (the "Grantee"), whose address is 1900 North Civic Square, Goodyear, Arizona 85395, that certain real property situated in the County of Maricopa, State of Arizona legally described as set forth on Exhibit A hereto (the "Property"), together with all rights and privileges appurtenant thereto.

The Property is conveyed subject to all taxes and other assessments, reservations in patents, any matters which would be shown or discovered by a survey or inspection of the Property, all easements, rights of way, encumbrances, leases, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record, and all zoning ordinances and regulations and any other laws, ordinances or governmental regulations restricting or regulating the use, occupancy or enjoyment of the Property. The Grantor hereby binds itself and its successors to warrant and defend the title as against all acts of the Grantor herein and no other, subject to the matters above set forth.

[Signature appears on following page.]

DATED this ____ day of December, 2024.

GLOBE LAND INVESTORS, LLC,
a Delaware limited liability company
which acquired title as Goodyear Investors LLC,
a Delaware limited liability company

By: Globe Corporation,
an Illinois corporation
Its Sole Member

By: _____
George F. Getz
President

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing Special Warranty Deed, consisting of 3 pages, including this page and all exhibits, acknowledged before me this ____ day of December, 2024, by George F. Getz, the President of Globe Corporation, an Illinois corporation, the Sole Member of GLOBE LAND INVESTORS, LLC, a Delaware limited liability company, who acknowledged that he signed the foregoing instrument on behalf of the limited liability company.

Notary Public

My Commission Expires:

Exhibit A to Exhibit B

LEGAL DESCRIPTION OF THE PROPERTY

EXHIBIT C

LIST OF DUE DILIGENCE DOCUMENTS

1. Preliminary Parking Analysis 12-22-2022
2. ALTA Commitment for Title – Entire 47-acres
3. ALTA Commitment for Title – GSQ Lot 8
4. Assured Water Supply Application – Civic Square
5. Certificate of Assured Water Supply Goodyear Civic Square Parcel A at Estrella Falls
6. Civic Square PAD with Exhibits
7. Geotech Report Goodyear Civic Square – Infrastructure
8. Goodyear Civic Square – Design Guidelines January 2020 (Approved 1.31.20)
9. Goodyear Civic Square Traffic Impact Analysis
10. GSQ Logo Sheet
11. MRCCID Assessment Split Form – Executed 6/17/2024
12. Ordinance No. 2019-1440 Rezoning to Pad for the Goodyear Civic Square at Estrella Falls
13. PAD Executed Ordinance Goodyear Civic Square
14. ALTA/NSPS Land Title Survey sealed July 16, 2024 prepared by Olsson (William D. Ziegler)
15. Parcel 10 Phase I ESA – 6/14/2019
16. Plat – Final Civic Square Parcel A at Estrella Falls - 1/27/2021
17. Recorded Civic Square CC&Rs – 2/9/2021
18. Current copy of the proposed Final Plat of Goodyear Civic Square Lot 8

EXHIBIT D

FORM OF HOLDBACK AGREEMENT

Goodyear Civic Square Lot 8A
FATCO Escrow #1213848D

ESCROW HOLDBACK AGREEMENT

THIS ESCROW HOLDBACK AGREEMENT (the "Escrow Agreement") is made as of the ____ day of December, 2024 (the "Effective Date"), by and among GLOBE LAND INVESTORS, LLC, a Delaware limited liability company ("Seller"), the CITY OF GOODYEAR, ARIZONA, an Arizona municipal corporation ("Buyer"), and FIRST AMERICAN TITLE INSURANCE COMPANY ("Escrow Agent").

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated December __, 2024 (the "Purchase Agreement") for the real property known as Lot 8A of Final Plat of Goodyear Civic Square Lot 8 (the "Property"), which is the subject thereof and of First American Title Insurance Company Escrow No. 1213848D (the "Escrow");

WHEREAS, on the date hereof Seller and Buyer have agreed to hold back from Seller the amount described in Section 3 below (the "Holdback Sum") from the proceeds which would have otherwise been payable to Seller at the closing of the sale by Seller to Buyer of the Property, which held back sums are to be disbursed pursuant to the provisions of Section 4 below; and

WHEREAS, Escrow Agent is willing to act as escrow agent for the Holdback Sum.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, Seller, Buyer and Escrow Agent agree as follows:

1. Definitions. Unless otherwise defined herein, the capitalized terms used herein shall have the meanings ascribed in the Purchase Agreement.

2. Escrow Agent. Seller and Buyer hereby appoint Escrow Agent as escrow agent under this Escrow Agreement.

3. Holdback. At Closing, the sum determined pursuant to the last paragraph of Section 9.5 of the Purchase Agreement shall be retained in escrow by Escrow Agent from the Purchase Price to be paid to Seller for its sale of the Property to Buyer, and Escrow Agent shall hold and disburse the same and the interest thereon according to the terms and conditions of Section 4 below. If Seller elects, Escrow Agent shall invest the Holdback Sum at Seller's expense with a federally-insured banking institution in its name as Escrow Agent, and Escrow Agent shall collect any interest payable thereon and retain such interest in escrow pursuant to the terms hereof. The Holdback Sum and interest thereon from time to time held in such escrow account is hereinafter referred to as the "Fund".

4. Disbursement of Fund Amounts. Reference is made to the last paragraph of Section 9.5 of the Purchase Agreement. At such time as the City of Goodyear determines the final payoff amount associated with the payoff of the portion of the improvement district assessment applicable to the Property, the City of Goodyear shall notify Seller, Buyer and Escrow Agent of such required final payoff amount. Within three (3) business days thereafter, Escrow Agent shall disburse from the Fund to the City of Goodyear such payoff amount as was requested by the City of Goodyear therefor, and concurrently therewith, any remaining portion of the Fund (if any) shall be disbursed by Escrow Agent to Seller.

5. Indemnification. To the extent permitted by law, Buyer and Seller hereby agree to indemnify and hold harmless Escrow Agent against any and all actual losses, claims, damages, liabilities,

out-of-pocket costs and expenses, including, without limitation, reasonable court costs and attorneys' fees, which may be imposed upon or incurred by Escrow Agent in connection with its acceptance and holding of the Fund and the management thereof or the performance of its duties hereunder, except for the gross negligence or willful misconduct of Escrow Agent or any willful violation of this Escrow Agreement by Escrow Agent. Escrow Agent shall have no liability hereunder to Buyer or to Seller except for its gross negligence, willful misconduct or its failure to act in accordance with this Escrow Agreement, and Escrow Agent shall have no liability for acting in accordance with the terms of this Escrow Agreement. Escrow Agent shall be entitled to rely upon any writing believed by it in good faith to be genuine and shall have no obligation to verify the accuracy of any facts stated therein or the authority of any person signing on behalf of Buyer or Seller to take such action. Further, if any dispute arises with respect to the Fund, Escrow Agent shall have the right to interplead Buyer and Seller in any action or proceeding initiated to resolve such dispute, and the costs of any such interpleader action shall be split equally by Buyer and Seller.

6. Entire Agreement. This Escrow Agreement and the Purchase Agreement exclusively and completely state the rights of the parties with respect to the Fund. No modification, variation, termination, discharge or abandonment hereof, and no waiver of any of the provisions or conditions hereof, shall be valid unless in writing and signed by duly authorized representatives of the parties or the successor or assigns thereof.

7. Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall be deemed to constitute one instrument.

8. Notice. Any notice required or permitted to be given hereunder shall be made in accordance with the notice provisions set forth in the Purchase Agreement.

9. Successors and Assigns. This Escrow Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

10. Enforceability; Survival. In case any one or more of the provisions contained in this Escrow Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; provided that where the provisions of any invalidating law may be waived, they are hereby waived by Seller and Buyer to fullest extent possible. All provisions of this Escrow Agreement shall survive the Closing.

11. Miscellaneous. All headings are inserted for convenience only and shall not affect any construction or interpretation of this Escrow Agreement. The provisions of this Escrow Agreement shall apply to the parties according to the context hereof and without regard to the number or gender of words and expressions used herein. Unless otherwise indicated, all references herein to clauses and other subdivisions refer to the corresponding paragraphs, clauses and other subdivisions of this Escrow Agreement; the words "herein", "hereof", "hereto", "hereunder" and words of similar import refer to this Escrow Agreement as a whole and not to any particular paragraph, clause or other subdivision hereof; and reference to a numbered or lettered subdivision of a paragraph shall include relevant matter within the paragraph which is applicable to but not within such numbered or lettered subdivision.

12. Governing Law. The laws of the State of Arizona shall be applied in interpreting this Escrow Agreement.

[Signatures appear on following page.]

WITNESS the due execution of this Escrow Holdback Agreement as of the day and year first above written.

SELLER:

GLOBE LAND INVESTORS, LLC,
a Delaware limited liability company

By: Globe Corporation,
an Illinois corporation
Its Sole Member

By: _____
George F. Getz
President

BUYER:

CITY OF GOODYEAR, ARIZONA,
an Arizona municipal corporation

By: _____
Name: _____
Its: _____

APPROVED AS TO FORM:

By: _____
Roric Massey, City Attorney

ATTEST:

By: _____
Darcie McCracken, City Clerk

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Alix J. Graham
Senior Commercial Escrow Officer

EXHIBIT E

SIGNAGE RIGHTS AGREEMENT

WHEN RECORDED RETURN TO:

Ryan Companies US, Inc.
533 South Third Street, Suite 100
Minneapolis, MN 55415
Attn: Legal Department

SIGNAGE RIGHTS AGREEMENT

THIS SIGNAGE RIGHTS AGREEMENT (this "Agreement") is made and entered into as of the ____ day of November, 2024 (the "Effective Date") by and between **GLOBE LAND INVESTORS, LLC**, a Delaware limited liability company ("Grantor"), and **GLOBE RYAN MOB I LLC**, an Arizona limited liability company ("Grantee").

W I T N E S S E T H:

WHEREAS, Grantor and Grantee are parties to that certain Contribution Agreement (the "Contribution Agreement"), pursuant to which Grantor agreed to contribute to Grantee that certain tract or parcel of real property more particularly described on **Exhibit A** attached hereto and by this reference incorporated hereby (the "Grantee Property"), subject to the terms and provision set forth in said Contribution Agreement;

WHEREAS, Grantor is currently the fee simple owner of four (4) parcels of real property located in Maricopa County, Arizona, as legally described on **Exhibit B** attached hereto and made a part hereof (the "Grantor Property");

WHEREAS, Grantor has contributed, or will contribute, to Grantee the real property described in the Contribution Agreement and Grantee will construct, develop and operate an approximate 61,750 square foot three-story medical building on the Grantee Property (the "Grantee MOB");

WHEREAS, Grantor has established a comprehensive sign plan that covers both the Grantee Property and the Grantor Property, as well as other adjacent real property, as described on **Exhibit C** attached hereto and made a part hereof (the "GSQ CSP");

WHEREAS, Grantor agrees to grant and Grantee wishes to obtain, in accordance with the terms of this Agreement, certain signage rights on monument signs constructed and to be constructed by Grantor, upon the Grantor Property, for the purpose of identifying Grantee's tenants, as more particularly provided herein; and

WHEREAS, in return for the signage rights granted hereunder, Grantee agrees to pay its pro-rata share of the cost of each monument sign described herein, which pro-rata share shall equal a fraction of each such sign's cost, the numerator of which shall be the number of monument sign panels to which Grantee is entitled on such sign, and the denominator of which is the aggregate number of monument sign panels on such monument sign;

NOW, THEREFORE, for and in consideration of Grantee acquiring the Property from Grantor, and for the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

1. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Contribution Agreement.

2. Recitals. The recitals set forth above are incorporated herein as part of this Agreement.

3. Signage Rights.

(a) Grantor hereby grants to Grantee, and its respective successors and assigns, the exclusive right to install, repair, and replace the following signage on the Grantor Property: (x) the top sign panel on each side of the monument sign to be located at McDowell Road and N. Civic Square within Goodyear Civic Square identified as Sign Type A-3 in the GSQ CSP, which monument sign will be constructed on the real property legally described in Parcel ____ of **Exhibit B** attached hereto and made a part hereof; and (y) a panel on one of the top three (3) positions on each side (or one side to the extent the sign is only one-sided) of the three (3) other monument signs located within Goodyear Civic Square identified as Sign Type A-3 and Sign Type A-4 in the GSQ CSP, which monument signs will be constructed on the real property legally described in Parcels ____ - ____ of **Exhibit B** attached hereto and made a part hereof (each, a "Monument Sign Panel"), such signage referenced in clauses (x) and (y) are as shown in the applicable locations on the Grantor Property shown on **Exhibit D** attached hereto. Grantee shall have the right to use each Monument Sign Panel solely for the purpose of identifying its tenants that are leasing space on the Grantee Property, and for no other use or purpose.

(b) The design of each Monument Sign Panel shall be subject to Grantor's prior written consent, which consent may not be unreasonably withheld, delayed or conditioned. Grantee agrees that any Monument Sign Panel installed by, or on behalf of, or pursuant to the rights contained in this Agreement, shall: (i) conform to applicable law, including, without limitation, obtaining consents, if any, required by applicable law; (ii) comply with any signage provisions or restrictions in any existing or future covenants, conditions and restrictions applicable to the Grantor Property, and (iii) comply with the GSQ CSP for the Grantor Property. Grantor agrees to promptly provide to Grantee copies of any amendments to, or modified versions of, the GSQ CSP. If Grantee defaults under any provision of this Agreement, including under this Section 3 or under Section 4, and if such default is not cured within thirty (30) days of Grantee's receipt of written notice thereof from Grantor (or any such shorter timeframe if required by the City of Goodyear), then Grantee's rights under this Agreement shall be deemed terminated.

4. Monument Sign Construction, Installation and Maintenance. Grantor shall fabricate, construct, install, operate, maintain in good condition, repair and replace upon the Grantor Property the monument signs identified as Sign Type A-3 and Sign Type A-4 in the GSQ CSP (the "Monument Signs"), in the locations set forth on Exhibit D, on or before the date a certificate of occupancy is issued by the City of Goodyear for the Grantee MOB. Notwithstanding anything to the contrary in this Agreement, Grantee shall pay its pro-rata share of all costs relating to the fabrication, construction, installation, operation, maintenance, repair and replacement of the monument signs; such pro rata share shall be based on a fraction, the numerator of which is the total number of sign panels to which Grantee is entitled on each sign, and the denominator of which is the total number of sign panels on such applicable sign. All such costs and expenses to be paid by Grantee under this Section 4 shall be paid within thirty (30) days after Grantee's receipt of written notice from Grantor of such costs, together with reasonable supporting documentation thereof, and if such amounts are not timely paid by Grantee, then Grantor shall have the right to provide one additional notice to Grantee thereof and, if Grantee does not then pay same in full within five business days after such subsequent notice, then all rights of Grantee under this Agreement shall terminate and be of no further force or effect. The design and materials of the Monument Signs shall conform to the GSQ CSP, as approved by the City of Goodyear, as such may be amended from time to time.

5. Term. Ryan Investment Company, LLC, a Delaware limited liability company, entered into a Lease Agreement dated July 31, 2024 with Banner Health, an Arizona non-profit corporation, to lease the medical office building to be constructed on the Grantee Property (the "Banner Health Lease").

At any time that the Banner Health Lease is terminated, or at any time that Banner Health elects not have its signage on the Grantor Property, then all or the applicable portion of this Agreement shall be terminated with respect to all (or the applicable portion of) the Grantor Property. Upon such termination, either party hereto shall have the right to record a termination of this Agreement. Each party shall, upon the request of the other party when appropriate, execute a termination of this Agreement upon the termination of the rights of Grantee or the Tenant, and the parties agree that any failure of either party hereto to execute and acknowledge such termination within thirty (30) days after written request therefor shall constitute a default hereunder, and the breaching party and each successor and assign thereof acknowledges and agrees that it shall be responsible for any and all damages, of any kind whatsoever, resulting from the failure of such party to execute and acknowledge a termination thereof upon such termination.

6. Notices. Any notices, requests, demands, tenders and communications hereunder shall be in writing and may be served, (i) by hand delivery, (ii) by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with receipt requested, (iii) by recognized overnight, third party prepaid courier service (such as Federal Express), or (iv) by email. Any notice or other communication mailed as aforesaid shall be deemed effectively given (x) on the date of delivery if personally delivered or sent by electronic transmission, (y) on the date delivered if sent by courier service, or (z) on the date indicated on the return receipt if mailed. Either party may change its address for notices by giving notice to the other as provided below.

The addresses for notices are as below.

If to Grantor:	Globe Land Investors, LLC c/o Globe Corporation 6730 North Scottsdale Road, Suite 250 Scottsdale, AZ 85253 Attention: President Telephone: (480) 991-0500 Email: ggetz@globecor.com
With a copy to:	Globe Land Investors, LLC c/o Globe Corporation 6730 North Scottsdale Road, Suite 250 Scottsdale, AZ 85253 Attention: CFO Telephone: (480) 991-0500 Email: molsen@globecor.com
If to Grantee:	Globe Ryan MOB I LLC c/o Ryan Companies US, Inc. 3900 E Camelback Rd. Suite 100 Phoenix, AZ 85018 Attention: Jaime Northam Telephone: (602) 322-6100 Email: jaime.northam@ryancompanies.com
With a copy to:	Ryan Companies US, Inc. 533 South Third Street, Suite 100 Minneapolis, MN 55415 Attention: Audra Williams, Associate General Counsel Telephone: (612) 492-4000 Email: audra.williams@ryancompanies.com

7. Injunctive Relief. Grantor acknowledges that Grantor's breach of the Signage Rights in this Agreement would cause irreparable injury to Grantee and agrees that in the event of any such breach, Grantee shall be entitled to seek temporary, preliminary and permanent injunctive relief, without the necessity of proving actual damages or posting any bond or other security. Grantee acknowledges that Grantee's breach of this Agreement would cause irreparable injury to Grantor and agrees that in the event of any such breach, Grantor shall be entitled to seek temporary, preliminary and permanent injunctive relief, without the necessity of proving actual damages or posting any bond or other security, as well as all damages of any kind whatsoever caused by Grantee's breach.

8. Attorneys' Fees. Should any suit be brought to enforce the terms of this Agreement or any obligation herein, the prevailing party shall be entitled to reasonable out-of-pocket attorneys' fees, costs and expenses therein incurred.

9. Severability. In the event any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof.

10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which when taken together shall constitute one and the same agreement.

11. Entire Agreement; Amendments. This Agreement constitutes the entire and complete agreement between the parties hereto with regard to the subject matter hereof and supersedes any prior oral or written agreements or understandings between parties with respect to the subject matter hereof. In the event of any conflict or contradiction between the terms of the Contribution Agreement and this Agreement, then the terms of this Agreement shall control. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants or conditions set forth herein. This Agreement may be altered, modified, and amended only by a written instrument executed by (a) the then owner of that portion of the Grantor Property which is subject to any proposed amendment or modification, and (b) Grantee or its successors and assigns.

12. Construction. This Agreement shall be construed and interpreted under the laws of the State of Arizona. The captions of each paragraph of this Agreement and the particular pronouns used herein, whether masculine, feminine, or neuter, singular or plural, are intended only to be used as a convenience in reference and shall not be construed to limit or change the meaning of the language of this Agreement taken by paragraph or as a whole.

13. Runs With Land. Subject to the provisions of Section 5 hereof, the provisions of this Agreement shall run with and bind title to the Grantor Property. The covenants and obligations herein are only personal to and enforceable against the party or their successors-in-title, as the case may be, owning title to the respective properties at the time any liability or claim arising under this Agreement shall have accrued; it being intended that upon the conveyance of title by a party, the party conveying title shall thereupon be released of any liability hereunder as to the property conveyed for any breach of this Agreement or claim arising under this Agreement accruing after the date of such conveyance.

GRANTEE:

GLOBE RYAN MOB I LLC,
an Arizona limited liability company

By: Ryan at GSQ MOB, LLC,
a Delaware limited liability company
Its Manager

By: _____
Lisa Kro, Manager

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT Lisa Kro, as Manager of Ryan at GSQ MOB, LLC, a Delaware limited liability company, the Manager of GLOBE RYAN MOB I LLC, an Arizona limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the instrument pursuant to the authority given to him by said limited liability company as his free and voluntary act and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this ____ day of _____, 2024.

Notary Public

My commission expires on

[End of signatures.]

Exhibit A

Legal Description of Grantee Property

Lot 1B of FINAL PLAT OF GOODYEAR CIVIC SQUARE LOT 1 AND 2, according to Book 1789 of Maps, Page 9, records of Maricopa County, Arizona;

Excepting therefrom that portion of Lot 1B described in that certain Special Warranty Deed to the City of Goodyear, an Arizona municipal corporation, recorded June 26, 2024 as Instrument No. 20240340831, records of Maricopa County, Arizona.

Exhibit B

Legal Descriptions and Depictions of the Four Monument Signs

Lot 1A Sign Location 1 Easement

The land referred to hereinbelow is situated in a portion of the Southwest quarter of Section 32, Township 2 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, and is described as follows:

A portion of Lot 1A, according to the Final Plat of Goodyear Civic Square Lot 1 and 2, recorded as Book 1789, Page 9, of Maricopa County Records, and is more particularly described as follows:

COMMENCING at a 3-inch City of Goodyear brass cap stamped "2008 / RLS #27239", marking the South quarter corner of said Section 32, whence a 3-inch City of Goodyear brass cap with no identifier stamping, marking the Southwest corner of said Section 32 bears North 89°27'58" West, a distance of 2,619.63 feet;

THENCE North 89°27'58" West, along the South boundary line of the Southwest quarter of said Section 32, a distance of 8.04 feet to a point;

THENCE departing said South boundary line North 00°32'02" East, a distance of 83.47 feet to the **POINT OF BEGINNING**;

THENCE North 44°49'02" West a distance of 4.50 feet to a point;

THENCE North 45°10'58" East, a distance of 7.25 feet to a point;

THENCE South 44°49'02" East, a distance of 4.50 feet to a point;

THENCE South 45°10'58" West, a distance of 7.25 feet to the **POINT OF BEGINNING**;

Comprising of an area of 33 square feet or 0.001 acres more or less.

Lot 2H Sign Location 2 Easement

The land referred to hereinbelow is situated in a portion of the Southeast quarter of Section 32, Township 2 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, and is described as follows:

A portion of Lot 2H, according to the Final Plat of Goodyear Civic Square Lot 1 and 2, recorded as Book 1789, Page 9, of Maricopa County Records, and is more particularly described as follows:

COMMENCING at a 3-inch City of Goodyear brass cap stamped "2008 / RLS #27239", marking the South quarter corner of said Section 32, whence a 3-inch City of Goodyear brass cap with no identifier stamping, marking the Southeast corner of said Section 32 bears South 89°27'46" East, a distance of 2,619.44 feet;

THENCE South 89°27'46" East, along the South boundary line of the Southeast quarter of said Section 32, a distance of 313.22 feet to a point ;

THENCE departing said South boundary line North 00°32'14" East, a distance of 636.51 feet to the **POINT OF BEGINNING**;

THENCE North 44°27'41" West a distance of 7.25 feet to a point;

THENCE North 45°32'19" East, a distance of 4.50 feet to a point;

THENCE South 44°27'19" East, a distance of 7.25 feet to a point;

THENCE South 45°32'19" West, a distance of 4.50 feet to the **POINT OF BEGINNING**;

Comprising of an area of 33 square feet or 0.001 acres more or less.

Lot 2D Sign Location 3 Easement

The land referred to hereinbelow is situated in a portion of the Southeast quarter of Section 32, Township 2 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, and is described as follows:

A portion of Lot 2D, according to the Final Plat of Goodyear Civic Square Lot 1 and 2, recorded as Book 1789, Page 9, of Maricopa County Records, and is more particularly described as follows:

COMMENCING at a 3-inch City of Goodyear brass cap stamped "2008 / RLS #27239", marking the South quarter corner of said Section 32, whence a 3-inch City of Goodyear brass cap with no identifier stamping, marking the Southeast corner of said Section 32 bears South 89°27'46" East, a distance of 2,619.44 feet;

THENCE South 89°27'46" East, along the South boundary line of the Southeast quarter of said Section 32, a distance of 240.62 feet to a point ;

THENCE departing said South boundary line North 00°32'14" East, a distance of 1212.52 feet to the **POINT OF BEGINNING**;

THENCE North 65°42'04" West a distance of 7.25 feet to a point;

THENCE North 24°17'56" East, a distance of 4.50 feet to a point;

THENCE South 65°42'04" East, a distance of 7.25 feet to a point;

THENCE South 24°17'56" West, a distance of 4.50 feet to the **POINT OF BEGINNING**;

Comprising of an area of 33 square feet or 0.001 acres more or less.

Lot 8 Sign Location 4 Easement

The land referred to hereinbelow is situated in a portion of the Southwest quarter of Section 32, Township 2 North, Range 1 West of the Gila and Salt River Meridian, Maricopa County, Arizona, and is described as follows:

A portion of Lot 8, according to the Final Plat of Goodyear Civic Square "A" at Estrella Falls, recorded as Book 1577, Page 1, of Maricopa County Records, and is more particularly described as follows:

COMMENCING at a 3-inch City of Goodyear brass cap stamped "2008 / RLS #27239", marking the South quarter corner of said Section 32, whence a 3-inch City of Goodyear brass cap with no identifier stamping, marking the Southwest corner of said Section 32 bears North 89°27'58" West, a distance of 2,619.63 feet;

THENCE North 89°27'58" West, along the South boundary line of the Southwest quarter of said Section 32, a distance of 761.12 feet to a point;

THENCE departing said South boundary line North 00°32'02" East, a distance of 2163.11 feet to the **POINT OF BEGINNING**;

THENCE North 44°27'41" West a distance of 7.25 feet to a point;

THENCE North 45°32'19" East, a distance of 4.50 feet to a point;

THENCE South 44°27'41" East, a distance of 7.25 feet to a point;

THENCE South 45°32'19" West, a distance of 4.50 feet to the **POINT OF BEGINNING**;

Comprising of an area of 33 square feet or 0.001 acres more or less.

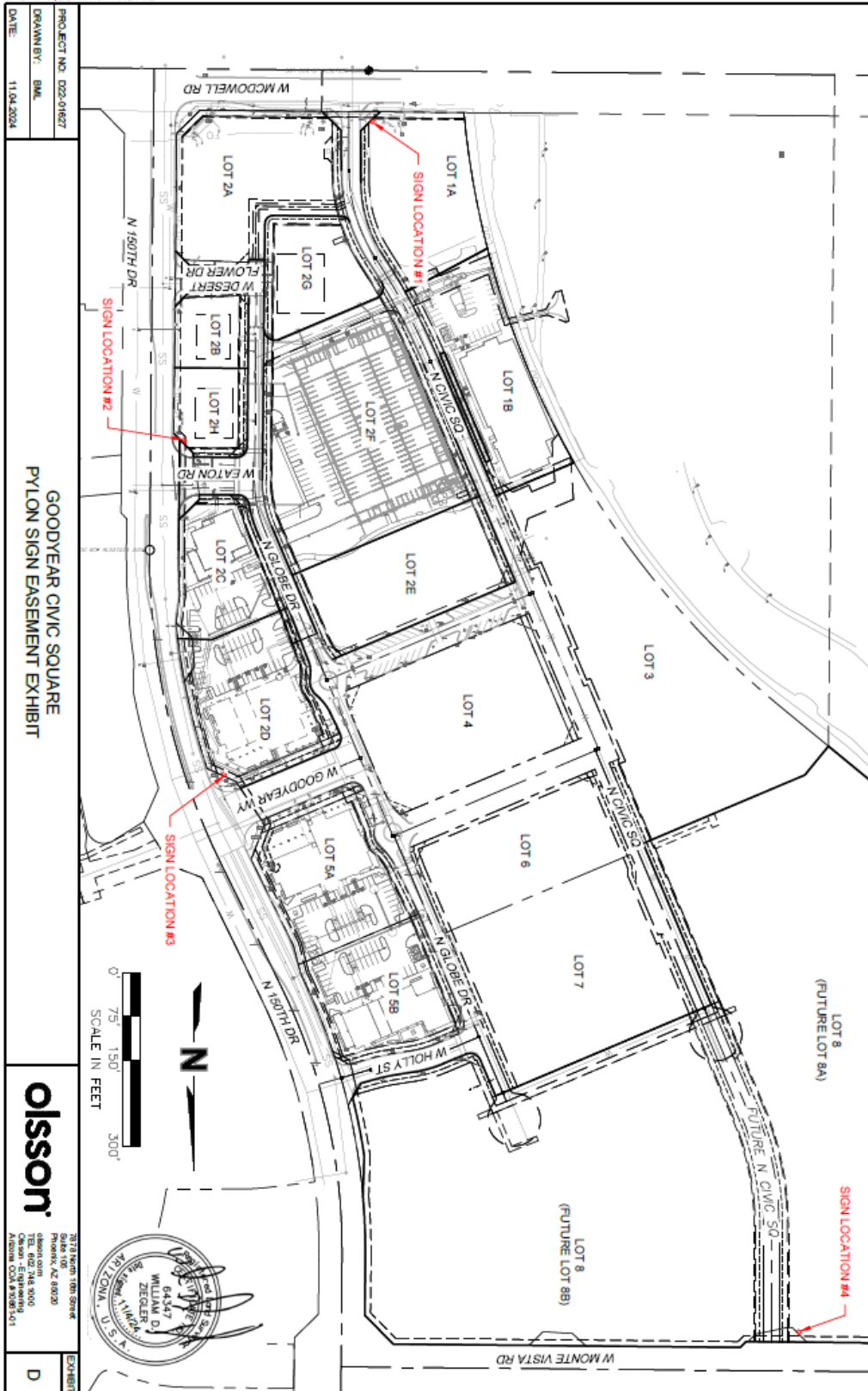


Exhibit C

Comprehensive Sign Plan for Project

The GSQ Comprehensive Sign Plan dated June 16, 2021, prepared by Thinking Caps Design and Visual Communications Inc. under Project Number | PRJ21-10477 and Case Number | 21-630-00002, as approved by the City of Goodyear pursuant to the letter dated July 20, 2021 and executed by Steve Careccia, AICP, Principal Planner for the City (the "GSQ CSP").

A copy of the referenced Comprehensive Sign Plan may be requested from Grantor here:

Globe Land Investors, LLC
c/o Globe Corporation
6730 North Scottsdale Road, Suite 250
Scottsdale, AZ 85253
Attention: Mike Olsen
Telephone: (480) 344-2903
Email: molsen@globecor.com

Exhibit D

Grantee Signage Diagram

(x) the top sign panel on each side of the monument signs to be located at McDowell Road and N. Civic Square within Goodyear Civic Square as shown on the map to follow.

JUNE 16TH 2021

SHEET 005.1.3

SIGN TYPE: A-3

PRIMARY IDENTITY | TENANT MONUMENT



- (y) a panel on one of the top three (3) positions on each side of three (3) other monument signs located within Goodyear Civic Square as shown on the map to follow.

JUNE 16TH 2021

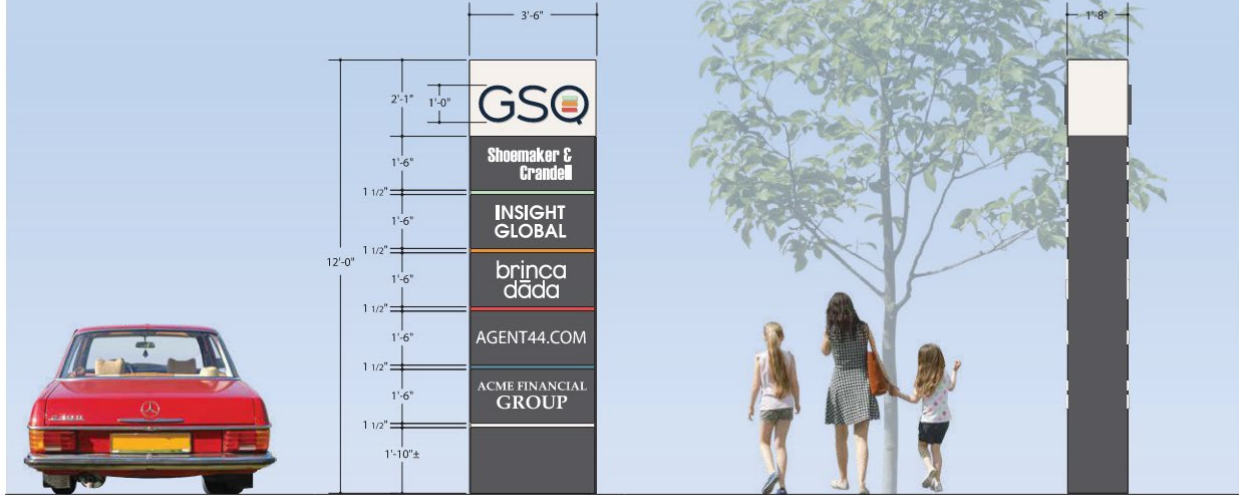
SHEET 005.1.4

SIGN TYPE: A-4

SECONDARY IDENTITY | TENANT MONUMENT



LIGHT BOX EXAMPLE - NIGHT VIEW



A-4: SECONDARY IDENTITY | TENANT MONUMENT
Scale: 3/8"=1'-0"

SIDE/SECTION VIEW

Monument Signs (x) and (y) to be located as shown on the map below.

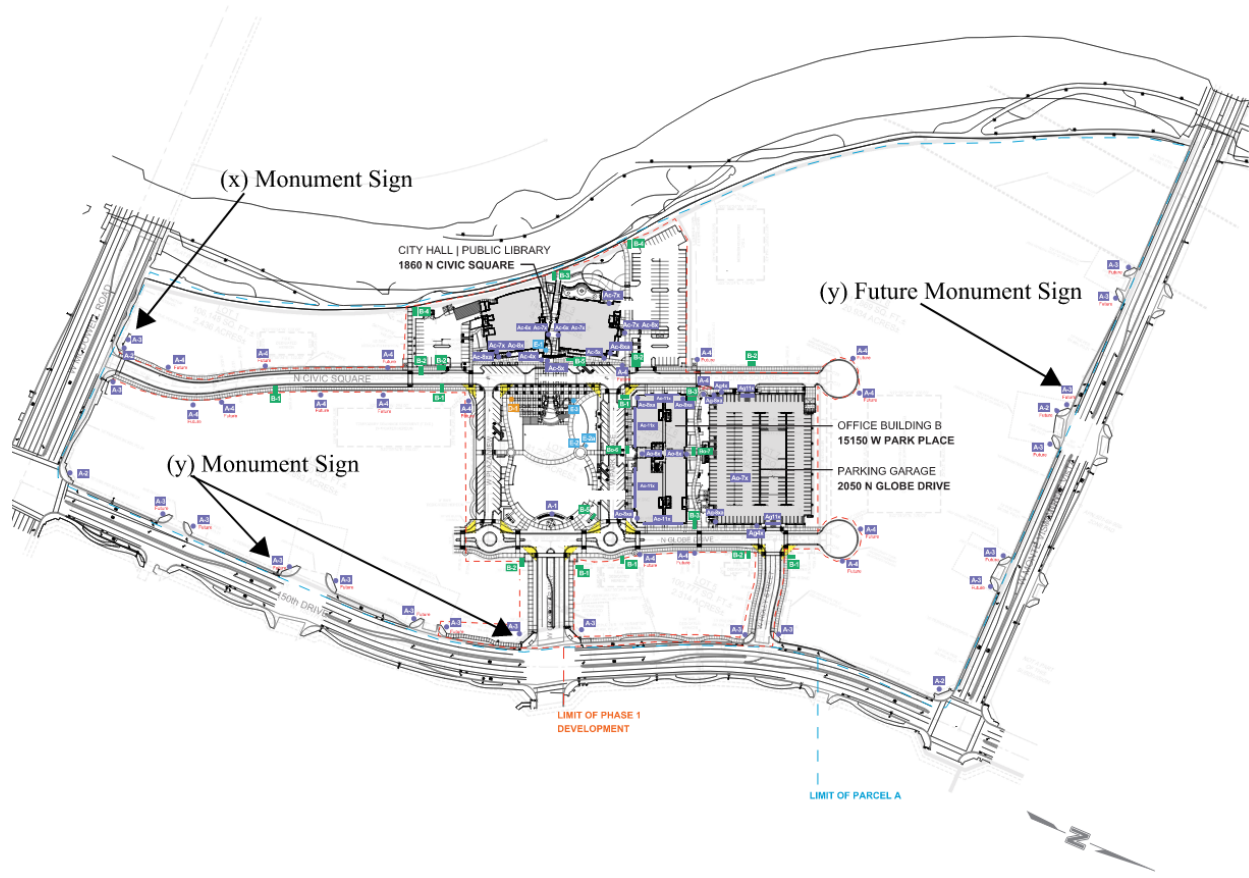


EXHIBIT F

RESTRICTIVE COVENANT AGREEMENT

WHEN RECORDED RETURN TO:

Ryan Companies US, Inc.
533 South Third Street, Suite 100
Minneapolis, MN 55415
Attn: Legal Department

RESTRICTIVE COVENANT AGREEMENT

THIS RESTRICTIVE COVENANT AGREEMENT (this "Agreement") is made and entered into as of this ____ day of _____, 2024 (the "Effective Date") by and among **GLOBE LAND INVESTORS, LLC**, a Delaware limited liability company ("GLI"), and **GSQ GOODYEAR OFFICE, LLC**, an Arizona limited liability company ("GSQ"), and together with GLI, "Grantor", and **GLOBE RYAN MOB I LLC**, an Arizona limited liability company ("Grantee").

W I T N E S S E T H:

WHEREAS, GLI and Grantee are parties to that certain Contribution Agreement (the "Contribution Agreement"), pursuant to which GLI agreed to contribute to Grantee that certain tract or parcel of real property more particularly described on **Exhibit A** attached hereto and by this reference incorporated hereby (the "Benefited Property"), subject to the terms and provision set forth in said Contribution Agreement;

WHEREAS, GLI is currently the fee simple owner of that certain real property comprising approximately 35.68 acres located in Maricopa County, Arizona, as legally described as Parcel Nos. 1-3 on **Exhibit B** attached hereto and made a part hereof (the "GLI Restricted Property");

WHEREAS, GSQ is currently the fee simple owner of that certain real property comprising approximately 1.28 acres located in Maricopa County, Arizona, as legally described as Parcel No. 4 on **Exhibit B** attached hereto and made a part hereof (the "GSQ Restricted Property", and together with the GLI Restricted Property, the "Restricted Property");

WHEREAS, prior to the execution of this Agreement, GLI conveyed the Benefited Property to Grantee pursuant to the Contribution Agreement;

WHEREAS, prior to the execution of this Agreement, an affiliate of Grantee entered into a lease agreement with Banner Health, an Arizona non-profit corporation ("Banner Health"), as tenant, for the lease of approximately 61,750 square feet of space in a three-story medical building to be developed on the Benefited Property (the "Banner Lease"), and the landlord's interest in the Banner Lease has been assigned to Grantee; and

WHEREAS, Grantor has agreed to impose certain restrictive covenants upon the Restricted Property, as more particularly provided herein.

NOW, THEREFORE, for and in consideration of Grantee acquiring the Benefited Property from GLI, and for the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, do hereby agree as follows:

14. Definitions. All capitalized terms used but not defined herein shall have the meaning ascribed to them in the Contribution Agreement.

15. Recitals. The recitals set forth above are incorporated herein as part of this Agreement.

16. Restrictive Covenant. Each of GLI and GSQ acknowledges and agrees that its portion of the Restricted Property is hereby subjected to the provisions of this Agreement and shall be held, transferred, sold, conveyed, used, developed, occupied and mortgaged or otherwise encumbered subject to the following covenant and restriction (the "Restrictive Covenant"): so long as (i) Banner Health and/or its affiliate is the sole tenant under the Banner Lease on the Benefited Property, (ii) no tenant default exists under the Banner Lease beyond any applicable notice and cure period, and (iii) Banner Health as tenant and/or its affiliate is the primary occupant of the Benefited Property, then from and after the Effective Date and prior to the earlier of (a) the expiration of the term of the Banner Lease, or (b) the first date that any one of the conditions described in clauses (i)-(iii) of this sentence shall fail to occur, no lease of 15,000 square feet or greater shall be executed on the Restricted Property or the improvements thereon to (y) a Major Healthcare Organization, or any of their successor entities, or affiliates known to Grantor, or (z) any other business or organization, in each case whose primary business is the direct provision of clinical care (each, a "Prohibited Occupant"). As used herein, the term "Major Healthcare Organization" means a healthcare provider, including a hospital system, that offers, furnishes, bills, or is paid for healthcare services in the normal course of its business, with facilities in one or more U.S. metropolitan areas, employing one hundred (100) or more full time healthcare professionals and related administrative personnel; provided, however, that the foregoing restriction shall not prohibit the operation by the City of Goodyear on a portion of Parcel 4 of a healthcare clinic for employees of the City of Goodyear.

a) Should any owner of all or any portion of the Restricted Property desire to lease space on such owner's portion of the Restricted Property to a Prohibited Occupant, such owner shall have the right to request the consent of the then tenant under the Banner Lease to the leasing of space to such Prohibited Occupant. The then tenant under the Banner Lease shall either consent or refuse to consent to the proposed Prohibited Occupant, such determination to be made in such tenant's sole and absolute discretion, within thirty (30) days of notice from such owner to such tenant.

b) In the event of a violation of the Restrictive Covenant by any owner of all or a portion of the Restricted Property, only Banner Health (and not Grantee or its successors and assigns) shall have the right to enforce this Agreement against such offending owner (and not against any other owner of any other portion of the Restricted Property), it being agreed that Banner Health is the sole intended third party beneficiary of this Agreement.

17. Liability of Grantor. It is contemplated that after the Effective Date one or more portions of the Restricted Property may be conveyed or financed to one or more different persons. As a result, for the avoidance of doubt, notwithstanding anything to the contrary in this Agreement, the parties hereto acknowledge that, if an owner of a portion of the Restricted Property violates the Restrictive Covenant, only such violating property owner shall have any liability under this Agreement therefor, it being acknowledged that no other property owner of any portion of the Restricted Property shall have any liability whatsoever under this Agreement therefor and shall not be deemed in violation of the Restrictive Covenant, and Banner Health's remedy for any such violation shall only be to pursue such offending property owner(s).

18. Estoppel Certificate. Upon request made of the then tenant under the Banner Lease by a party who is acquiring, leasing or financing all or a portion of the Restricted Property, such party shall have the right to request from Banner Health an estoppel certificate evidencing whether the then tenant under the Banner Lease has any knowledge of any violation of the Restrictive Covenant. Within twenty (20) days after receipt of such a request by the then tenant under the Banner Lease, such tenant shall provide a statement solely to the effect as to whether such tenant has any actual knowledge, without any duty of inquiry or investigation, of any violation of the Restrictive Covenant and, if so, specifying such

Restrictive Covenant violation and whether that violation would apply to the applicable portion of the Restricted Property to which the inquirer referenced.

19. Notices. Any notices, requests, demands, tenders and communications hereunder shall be in writing and may be served, (i) by hand delivery, (ii) by depositing same in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with receipt requested, (iii) by recognized overnight, third party prepaid courier service (such as Federal Express), or (iv) by email with confirmation thereof, provided that if sent by email, a duplicate copy is sent contemporaneously by one of the methods described in (i) through (iii) above. Any notice or other communication sent pursuant to the preceding sentence shall be deemed effective (x) on the date of delivery if personally delivered or sent by electronic transmission (so long as such duplicate copy is sent as required by the preceding sentence), (y) on the first business day after deposit if sent in accordance with clause (iii) of the preceding sentence, or (z) on the date indicated on the return receipt evidencing the recipient's signed receipt therefor, if so mailed. Either party may change its address for notices by giving notice to the other as provided below.

The addresses for notices are as below.

If to the applicable Grantor: Globe Land Investors, LLC/GSQ Goodyear Office, LLC
c/o Globe Corporation
6730 North Scottsdale Road, Suite 250
Scottsdale, AZ 85253
Attention: George Getz
Telephone: (480) 344-2906
Email: ggetz@globecor.com

With a copy to: Globe Land Investors, LLC/GSQ Goodyear Office, LLC
c/o Globe Corporation
6730 North Scottsdale Road, Suite 250
Scottsdale, AZ 85253
Attention: Mike Olsen
Telephone: (480) 344-2903
Email: molsen@globecor.com

If to Grantee: Globe Ryan MOB I LLC
c/o Ryan Companies US, Inc.
3900 E Camelback Rd. Suite 100
Phoenix, AZ 85018
Attention: Jaime Northam
Telephone: (602) 322-6100
Email: jaime.northam@ryancompanies.com

With a copy to: Ryan Companies US, Inc.
533 South Third Street, Suite 100
Minneapolis, MN 55415
Attention: Audra Williams, Associate General Counsel
Telephone: (612) 492-4000
Email: audra.williams@ryancompanies.com

If to Banner Health: Banner Health
2901 N. Central Avenue, Suite 160
Phoenix, Arizona 85012
Attn: Becky White
Telephone No.: (602) 747-4224
E-mail: rebecca.white2@bannerhealth.com

With copy to: Banner Health
2901 N. Central Avenue, Suite 160
Phoenix, Arizona 85012
Attn: General Counsel
Telephone No.: (602) 747-4615

20. Injunctive Relief. Grantor and each succeeding owner of any portion of the Restricted Property acknowledge that such owner's breach of the Restrictive Covenant in this Agreement with respect to its portion of the Restricted Property would cause irreparable injury to the then tenant under the Banner Lease and agrees that in the event of any such breach, the then tenant under the Banner Lease shall be entitled to seek temporary, preliminary and permanent injunctive relief against such breaching owner (but not against any other owner of any portion of the Restricted Property if such other owner is then in compliance with the Restrictive Covenant), without the necessity of proving actual damages or posting any bond or other security.

21. Attorneys' Fees. Should any suit be brought to enforce the terms of this Agreement or any obligation herein, the prevailing party (which shall include the then tenant under the Banner Lease if such tenant brings an action under this Agreement or under the Banner Lease) shall be entitled to reasonable out-of-pocket attorneys' fees, costs and expenses therein incurred.

22. Severability. In the event any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof.

23. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which when taken together shall constitute one and the same agreement.

24. Entire Agreement; Amendments. This Agreement constitutes the entire and complete agreement between the parties with respect to the Restrictive Covenant and supersedes any prior oral or written agreements or understandings between parties with respect to the Restrictive Covenant. In the event of any conflict or contradiction between the terms of the Contribution Agreement and this Agreement, then the terms of this Agreement shall control. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants or conditions set forth herein. This Agreement may be altered, modified, and amended only by a written instrument executed by (a) the then owner of that portion of the Restricted Property which is subject to any proposed amendment or modification, and (b) the then tenant under the Banner Lease.

25. Construction. This Agreement shall be construed and interpreted under the laws of the State of Arizona. The captions of each paragraph of this Agreement and the particular pronouns used herein, whether masculine, feminine, or neuter, singular or plural, are intended only to be used as a convenience in reference and shall not be construed to limit or change the meaning of the language of this Agreement taken by paragraph or as a whole.

26. Runs With Land. The provisions of this Agreement shall run with and bind title to the Benefited Property and the Restricted Property. The covenants and obligations herein are only personal to and enforceable against the party or their successors-in-title, as the case may be, owning title to all or any portion of the Restricted Property at the time any liability or claim arising under this Agreement shall

have accrued against such owner of such portion of the Restricted Property, it being intended that upon the conveyance of title to any portion of the Restricted Property, such owner thereof conveying such title shall thereupon be released of any liability hereunder as to that portion of the Restricted Property conveyed for any breach of this Agreement or claim arising under this Agreement accruing after the date of such conveyance with respect to such portion of the Restricted Property.

IN WITNESS WHEREOF, Grantor and Grantee have hereunto duly executed and sealed this Agreement as of the date first above written.

GLI:

GLOBE LAND INVESTORS, LLC,
a Delaware limited liability company

By: Globe Corporation,
an Illinois corporation
Its Manager

By: _____
George F. Getz
Its President

STATE OF ARIZONA)
) SS.
COUNTY OF MARICOPA)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT George F. Getz, as President of GLOBE CORPORATION, an Illinois corporation, as Manager of GLOBE LAND INVESTORS, LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the instrument pursuant to the authority given to him by said limited liability company as his free and voluntary act and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this ____ day of _____, 2024.

Notary Public

My commission expires on

[Signatures continue on the following page.]

GSQ GOODYEAR OFFICE, LLC,
an Arizona limited liability company

By: _____
George F. Getz
Its President

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT George F. Getz, as President of GLOBE CORPORATION, an Illinois corporation, as Manager of GSQ GOODYEAR OFFICE, LLC, an Arizona limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the instrument pursuant to the authority given to him by said limited liability company as his free and voluntary act and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Notary Public

Exhibit F
(Page 7 of 10)

GRANTEE:

GLOBE RYAN MOB I LLC,
an Arizona limited liability company

By: Ryan at GSQ MOB, LLC,
a Delaware limited liability company
Its Manager

By: _____
Lisa Kro, Manager

STATE OF MINNESOTA)
) SS.
COUNTY OF HENNEPIN)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, CERTIFY THAT Lisa Kro, as Manager of Ryan at GSQ MOB, LLC, a Delaware limited liability company, the Manager of GLOBE RYAN MOB I LLC, an Arizona limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he signed, sealed and delivered the instrument pursuant to the authority given to him by said limited liability company as his free and voluntary act and voluntary act of said limited liability company, for the uses and purposes therein set forth.

Given under my hand and notarial seal, this ____ day of _____, 2024.

Notary Public

My commission expires on

[End of signatures.]

Exhibit A

Legal Description Of Benefited Property

Lot 1B of FINAL PLAT OF GOODYEAR CIVIC SQUARE LOT 1 AND 2, according to Book 1789 of Maps, Page 9, records of Maricopa County, Arizona;

Excepting therefrom that portion of Lot 1B described in that certain Special Warranty Deed to the City of Goodyear, an Arizona municipal corporation, recorded June 26, 2024 as Instrument No. 20240340831, records of Maricopa County, Arizona.

Exhibit B

Legal Description of Restricted Property

PARCEL NO. 1:

Lots 1A, 2B, 2C, 2D, 2F, 2G and 2H of FINAL PLAT OF GOODYEAR CIVIC SQUARE LOT 1 AND 2, according to Book 1789 of Maps, Page 9, records of Maricopa County, Arizona;

Excepting therefrom that portion of Lot 1B described in that certain Special Warranty Deed to the City of Goodyear, an Arizona municipal corporation, recorded June 26, 2024 as Instrument No. 20240340831, records of Maricopa County, Arizona.

PARCEL NO. 2:

Lots 5A and 5B of MINOR LAND DIVISION GLOBE LAND-LOT 5 GOODYEAR CIVIC SQUARE, according to Book 1729, Page 29, records of Maricopa County, Arizona.

PARCEL NO. 3:

LOT 6, OF GOODYEAR CIVIC SQUARE PARCEL 'A' AT ESTRELLA FALLS, ACCORDING TO BOOK 1577 OF MAPS, PAGE 1, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 4:

LOT 8, OF GOODYEAR CIVIC SQUARE PARCEL 'A' AT ESTRELLA FALLS, ACCORDING TO BOOK 1577 OF MAPS, PAGE 1, RECORDS OF MARICOPA COUNTY, ARIZONA.

EXHIBIT "B"
DEVELOPMENT AGREEMENT

(On the following pages)

When recorded, return to:
City of Goodyear
1900 North Civic Square
Goodyear, Arizona 85395
Attn: City Manager

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (this “**Agreement**”) is made as of the ____ day of December, 2024 (the “**Effective Date**”), by and between the **CITY OF GOODYEAR, ARIZONA**, an Arizona municipal corporation (the “**City**”), and **GLOBE LAND INVESTORS, LLC**, a Delaware limited liability company (“**Owner**”). The City and Owner are sometimes referred to herein collectively as the “**Parties**”, or, individually, as a “**Party**”. Other capitalized terms used in this Agreement shall have the meanings ascribed to them parenthetically throughout this Agreement (inclusive of the Recitals below) or as specifically defined in Section 2 of this Agreement.

RECITALS

A. Owner owns certain real property located within the city limits of the City, as legally described and depicted in Exhibit A hereto (the “**Owner Property**”). City owns certain real property located within the city limits of the City, as legally described and depicted in Exhibit A-1 hereto (the “**City Property**”). The Parties acknowledge that there has been a dedication of the right-of-way for North Civic Square between the Owner Property and the City Property (the “**Street Property**”).

B. Although Owner is entering into this Agreement as the current owner of the Owner Property, Owner is not the land developer, and Owner intends to sell, transfer or otherwise convey all or portions of the Owner Property to other persons or entities who will be responsible for the development of the Owner Property, or such portions of the Owner Property as have been conveyed to such other person or entity.

C. The Planned Area Development rezoning of the real property which includes the Owner Property, the City Property and the Street Property was approved by the City pursuant to Ordinance No. 2019-1440 adopted by the City Council on July 8, 2019 and which was executed, and certified by the City Clerk, on July 9, 2019 (the “**Approved PAD Zoning**”). The Parties have agreed that the Approved PAD Zoning is in conformance with the City’s existing General Plan (the “**General Plan**”).

D. The development of the Owner Property and the City Property will require the construction of certain Street Improvements (as defined herein), which shall be constructed, or caused to be constructed, in accordance with the terms hereof.

E. The City desires to obtain those public benefits that will accrue from the development of the Owner Property and the City Property, as well as the construction of the Street Improvements. Such benefits include enhancing the quality of life for the City's residents by providing additional public streets, enhanced vehicular, pedestrian and bicycle access within and around the Owner Property and the City Property and advancing the goals of the City's General Plan. The construction of the proposed Street Improvements will contribute to the improvement or enhancement of the economic welfare of the inhabitants of the City. Consequently, the Parties have agreed, subject to the terms of this Agreement, to pay certain portions of the costs of the Street Improvements.

F. The City and Owner agree that in making the promises contained in this Agreement, certain benefits and advantages will accrue to both Parties as a result of the performance of this Agreement, and that therefore this Agreement is being entered into in reliance upon the mutual benefits afforded each of the Parties.

G. The Parties understand and acknowledge that this Agreement is a "**Development Agreement**" within the meaning, and entered into pursuant to the terms, of A.R.S. § 9-500.05, and that the terms of this Agreement shall constitute covenants running with the Owner Property and the City Property, as more fully described in this Agreement. The Parties will cause this Agreement to be recorded in the office of the Maricopa County Recorder to give notice to all persons of the existence of this Agreement and of the Parties' intent that the burdens and benefits contained herein be binding upon and inure to the benefit of the Parties and all of their successors-in-interest and assigns and to implement the Parties' intent that development of the Owner Property and the City Property shall be subject to, and shall benefit from, the provisions of this Agreement.

H. Authorization to enter into this Agreement was adopted by the City Council on December 16, 2024, pursuant to Resolution No. _____, a copy of which is attached hereto as Exhibit B and incorporated herein by this reference (the "**Resolution**")

AGREEMENTS

Now, therefore, in consideration of the foregoing recitals and the representations and mutual promises contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the Parties agree as follows:

1. INCORPORATION OF RECITALS. The accuracy of the above Recitals is confirmed and all of the above-mentioned Recitals are incorporated herein and are hereby made substantive provisions of this Agreement.

2. DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

(a) "**Affiliate,**" as applied to any person, means any person directly or indirectly controlling, controlled by, or under common control with, that person or a blood relative or spouse of such person, if such person is a natural person. For the purposes of this definition, (i) "**control**" (including with correlative meaning, the terms "controlling," "controlled

by” and “under common control”), as applied to any person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that person, whether through the ownership of voting securities, by contract or otherwise, and (ii) “**person**” means and includes natural persons, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures, associations, limited liability companies, limited liability partnerships, trusts, land trusts, business trusts or other organizations, whether or not legal entities.

(b) “**Agreement**” means this Agreement and all Exhibits hereto, as amended and restated or supplemented in writing from time to time. References to Sections or Exhibits are to this Agreement unless otherwise qualified. The Recitals set forth in Recitals A through H, inclusive, are incorporated herein by reference and form a part of this Agreement.

(c) “**Applicable Laws**” means the federal, state, county and local laws (statutory and common law) ordinances, rules, regulations, permit requirements, and other requirements and official policies of the City which apply to the development of the Project from time to time.

(d) “**Approved PAD Zoning**” means as defined in Recital C.

(e) “**A.R.S.**” means the Arizona Revised Statutes as now or hereafter enacted or amended.

(f) “**Business Day**” means any day other than a Saturday, a Sunday or a public or bank holiday or the equivalent for banks generally under the laws of the State of Arizona. Use of the word “day,” as opposed to “Business Day,” means calendar day.

(g) “**City**” means the Party designated as City on the first page of this Agreement.

(h) “**City Code**” means the Code of the City of Goodyear, Arizona, as amended from time to time, including, without limitation, the City of Goodyear Zoning Ordinance of May, 1999, as amended from time to time.

(i) “**City Council**” means the City Council of the City.

(j) “**City Property**” means as defined in Recital A

(k) “**City Representative**” means as defined in Section 11.1.

(l) “**Commencement of Construction**” means the issuance of a permit for construction of the Street Improvements.

(m) “**Completed**” means as defined in Section 12.27.

(n) “**Completion of Construction**” means that the Street Improvements have been completed to City standards, completed to the Approved PAD Zoning, and approved to any guidelines specific to the Goodyear Civic Square Supplemental Design Guidelines Case #19-

671-00001 dated January 31, 2020 and approved by the City, the Supplementary Design Guidelines Addendum 1 dated January 2021 and approved by the City (the “**Supplemental Design Guidelines**”), and each of the Parties has accepted the Street Improvements in accordance with the terms and conditions set forth in this Agreement.

(o) “**Constructing Party**” means the Party that elects to construct the Street Improvements pursuant to Section 4.1 of this Agreement.

(p) “**Contractor**” means each party to a Contract other than Owner or the City, as applicable, including construction contractor(s), engineers and consultants.

(q) “**Contracts**” means all contracts for the design, construction and completion of the Street Improvements; provided, Contracts shall not include or be a part of contracts for any construction other than the Street Improvements, including for any buildings, on-site improvements and other improvements to be constructed on or with respect to the Owner Property or the City Property.

(r) “**Cost of Construction**” shall mean all hard and soft costs incurred by the Constructing Party in constructing and installing the Street Improvements, including but not limited to costs of engineering, design, materials, grading, paving, utility relocations, equipment and labor, and the costs of all permits, applications and similar costs. Cost of Construction shall not include the costs of fair market value of real property interests dedicated to the City, as such dedications shall be made at no cost to the City.

(s) “**Denial**” means as defined in Section 10.6.

(t) “**Designated Lenders**” means as defined in Section 12.20.

(u) “**Development Regulations**” means all applicable laws, codes, ordinances, rules, regulations, standards, guidelines, conditions of approval, and the like governing the development of property within the City. This includes, by way of example but not limitation, the Building Codes and Regulations (currently Chapter 9 of the Goodyear City Code), the Subdivision Regulations adopted by the City (currently Chapter 15 of the Goodyear City Code), the City’s Zoning Ordinance and the City’s Design Guidelines Standards, the Approved PAD Zoning, Supplemental Design Guidelines, and the City’s Engineering Design Standards and Policies as they may be adopted and amended from time to time and stipulations and conditions of approval of rezoning ordinances and preliminary and final plats as they may be amended by this Agreement.

(v) “**Effective Date**” means the date on which this Agreement has been adopted and approved by the City Council and executed by duly authorized representatives of all Parties.

(w) “**Enforced Delay**” means as defined in Section 10.6.

(x) “**Event of Non-Performance**” means one or more of the events described in Section 10.1 or Section 10.2; provided, however, that such events shall not give rise to any remedy until effect has been given to all grace periods, cure periods and/or periods of

Unavoidable Delay provided for in this Agreement and that in any event the available remedies shall be limited to those set forth in Section 10.

(y) “**Failure**” means as defined in Section 10.6.

(z) “**General Plan**” means as defined in Recital C.

(aa) “**Governmental Authority**” means any federal, state and/or local agency, department, commission, board, bureau, administrative or regulatory body or other governmental instrumentality having jurisdiction over the Street Improvements and/or the transactions contemplated by this Agreement.

(bb) “**Lender**” or “**Lenders**” means as defined in Section 12.20.

(cc) “**Order**” means as defined in Section 10.6.

(dd) “**Official Records**” means the Official Records of Maricopa County, Arizona.

(ee) “**Owner**” means the Party designated as Owner on the first page of this Agreement, and its successors and assigns that conform with the requirements of this Agreement.

(ff) “**Owner Property**” means as defined in Recital A.

(gg) “**Owner Representative**” means as defined in Section 11.1.

(hh) “**Party**” or “**Parties**” means as designated on the first page of this Agreement.

(ii) “**Permits**” means all permits, consents, approvals, authorizations, waivers, certificates and approvals from all Governmental Authorities and quasi-Governmental Authorities that are required for the planning, design, construction, completion and occupancy of the applicable portion of the City Improvements.

(jj) “**Reimbursement Requirements**” means the conditions precedent to the payment by the non-Constructing Party of reimbursement to the Constructing Party that are set forth on Exhibit D.

(kk) “**Street Improvements**” means as defined in Section 4.1.

(ll) “**Street Property**” means as defined in Recital A

(mm) “**Substantial Completion**” or “**Substantially Completed**” means completion of the Street Improvements to a condition which: (a) meets City requirements for vehicular access to the Owner Property and the City Property (including for construction traffic); and (b) physically allows vehicular access to the Owner Property and the City Property, including construction traffic, to and from the Owner Property and the City Property for purposes of on-site development thereof.

(nn) “**Term**” means the period commencing on the Effective Date and terminating on the date on which the Parties have performed all of their obligations hereunder; provided, however, that in no event shall the Term of this Agreement extend beyond the tenth (10th) anniversary of the Effective Date; provided further, however, that all indemnities in favor of a Party shall extend for so long as any claim may be brought against such Party under the applicable statute of limitations or repose, which claims are subject to and/or covered by the provisions of such indemnity.

(oo) “**Third Party**” means any person other than a Party or an Affiliate of any Party.

3. PARTIES AND PURPOSE OF THIS AGREEMENT.

3.1 Parties to this Agreement. The Parties to this Agreement are the City and Owner.

(a) The City. The City is a municipal corporation and a political subdivision of the State of Arizona, duly organized and validly existing under the laws of the State of Arizona. The Parties acknowledge that, except for those actions to be taken by the City that are expressly identified in this Agreement, no act, requirement, payment or other agreed-upon action to be taken or performed by the City which would, under any federal, state or city constitution, statute, charter provision, ordinance or regulation, require formal action, approval or concurrence by the City Council, will be required to be done or performed by the City unless and until said formal City Council action has been taken and completed in accordance with all applicable laws. The obligations, approvals and other actions by the City under this Agreement are the exercise of development powers for the purpose of compliance with the development considerations expressed in this Agreement, and not as a municipality exercising regulatory powers. Owner still must comply with all land use regulations, codes and laws affecting the acquisition, ownership, use, improvement and development of the Owner Property, and the acceptance of public rights-of-way and easements. The Constructing Party must obtain all necessary licenses, permits and approvals required for the construction of the Street Improvements. Nothing in this Agreement constitutes a waiver or variance of any City regulations, codes or laws applicable to the Owner Property.

(b) The Owner. The Owner is GLOBE LAND INVESTORS, LLC, a Delaware limited liability company, together with its permitted successors in interest and assigns.

3.2 Purposes. A material purpose of this Agreement, among others, is to provide for the development of the Street Improvements. The purposes of this Agreement are further described in the Recitals hereto.

3.3 Consent of Lender. As conditions precedent to the obligations of the City arising in or out of this Agreement, Owner, at its sole cost and expense, shall obtain any and all consents or approvals required by or from any existing lender to Owner which has a security interest in the Owner Property or the City Property on or before the date this Agreement is recorded in the Official Records, under the terms of any contract or loan agreements between

such parties. Owner has represented to the City that, as of the Effective Date, there are no lenders that have a security interest in the Owner Property and the City Property.

4. CONSTRUCTION OF STREET IMPROVEMENTS.

4.1 Scope of Street Improvements. The Parties have agreed that either Party may elect to be the Constructing Party under this Agreement, and the first Party to make such election must then promptly and diligently complete the Street Improvements, without unreasonable delay. Once a Party becomes the Constructing Party, then in connection with the development of the Street Property, the Constructing Party will design, construct, install, or cause to be designed, constructed and installed, in accordance with the plans approved by the non-Constructing Party as provided in Section 4.3 below (the “**Approved Plans**”), and at the Constructing Party’s cost and expense, subject to reimbursement by the non-Constructing Party pursuant to the provisions of Exhibit D hereto, “full street” improvements for the street known as North Civic Square between its current terminus and Monte Vista Road. North Civic Square shall be designed and constructed pursuant to the detail attached as Exhibit C incorporated herein by this reference and which shall include the improvements described in this Section 4.1 (the “**Street Improvements**”). All driveway intersections with North Civic Square shall be designed and constructed in accordance with the Approved Plans, which shall be designed to meet all applicable requirements of a public street and the Completion of Construction requirements. The Approved Plans shall describe the retention basins and landscaping, dry utilities within Public Utilities Easements (“**PUE**”) and Municipal Utilities Easements (“**MUE**”) and hardscape adjacent to North Civic Square, which shall be designed to meet all then applicable requirements of a public street, consistent with the Master Drainage Plan. The Constructing Party may, in its discretion, select the landscape features, style and palette for the Street Improvements, with prior written approval from the non-Constructing Party. All Street Improvements must be in general conformance with (a) the Americans with Disabilities Act and (b) all applicable Development Regulations.

4.2 Permits; Drainage Easement. The Constructing Party shall be responsible, at its own expense to secure all necessary licenses, permits and approvals required in connection with construction of the Street Improvements, the costs of which are to be included in the Cost of Construction of the Street Improvements. The non-Constructing Party acknowledges that its real property located adjacent to the Street Improvements will need to provide (a) to the extent necessary, a temporary construction easement for the construction of the Street Improvements by the Constructing Party, which temporary construction easement shall be mutually approved by the Parties, and (b) a permanent non-exclusive drainage easement as contemplated by the Master Drainage Plan and mutually approved by the Parties.

4.3 Construction of Street Improvements; Plans. The Constructing Party is responsible, at the Constructing Party’s cost and expense, but subject to reimbursement from the non-Constructing Party as provided herein, for all engineering, design and construction documents for the Street Improvements. The Constructing Party will follow the City approved Street Transportation Planning and Design Guidelines for location and spacing for driveway connections and signals, as well as any other transportation infrastructure, and such design thereof shall be subject to the approval of the non-Constructing Party. All engineering plans and specifications and a budget for the Street Improvements shall be approved by the non-

Constructing Party prior to commencement of construction by the Constructing Party. The Constructing Party shall provide copies of all design drawings and construction documents, and a budget for the Street Improvements, to the non-Constructing Party for the non-Constructing Party's approval, which shall not be unreasonably withheld, conditioned or delayed. The non-Constructing Party shall provide its written approval or disapproval with specific comments within ten (10) days of receipt of the design drawings or construction documents. The Parties will work together in good faith to revise the design drawings and/or construction documents in response to the non-Constructing Party's disapproval. The Constructing Party acknowledges that it must obtain all regulatory approvals of the City separately and Owner acknowledges that nothing in this Agreement obligates the City to take any particular action with respect to the development of the Owner Property.

4.4 Design, Bidding, Construction and Dedication. The Street Improvements will be designed, bid, constructed and will be dedicated in accordance with Applicable Laws, including without limitation the City's normal and customary plan submittal, review and approval processes, day-to-day inspection requirements and insurance requirements, in accordance with recognized public procurement processes. If required by applicable Public Procurement Laws or other City Code requirements, the Constructing Party or its designee will be required to provide a performance bond (or other form of financial assurance reasonably acceptable to the Parties and allowed by Applicable Laws), in a form and from a surety company (or other comparable financial institution reasonably acceptable to the Parties) complying with the City's requirements for the Street Improvements.

4.5 Street Improvements Construction Documents and Permits. Construction documents for the Street Improvements shall be funded by the Constructing Party and shall be prepared under the direction of and approved by the non-Constructing Party. The infrastructure plans shall be consistent with all applicable ordinances, resolutions, regulations, guidelines and standards adopted by the City that are in effect when the permits for the Street Improvements are issued. The Constructing Party shall: (a) only engage and enter into Contracts with licensed Contractor(s) reasonably qualified to perform the work and services covered by the involved Contract; (b) enter into Contracts on commercially reasonable terms to complete the design and construction of the Street Improvements in a manner and at a cost consistent with this Agreement; and (c) cause each Contract to: (1) require retention for hard construction costs equal to not less than ten percent (10%) of the Cost of Construction; (2) require the Contractor, to the extent constructing Street Improvements, to provide performance and payment bonds from financially responsible bonding companies; (3) provide that, upon any default by the Constructing Party with respect to the construction of the Street Improvements, the non-Constructing Party shall have the right, but not the obligation, to then be substituted in the place and stead of the Constructing Party in the involved Contract and/or to take over and complete such construction, upon written notice to the Contractor (in form approved in writing by the non-Constructing Party, not to be unreasonably withheld); (4) provide that the non-Constructing Party is: (i) a beneficiary of all warranties and indemnities in such Contract in favor of the Constructing Party; (ii) an additional insured under all insurance provided by such Contractor (or its subcontractors); and (iii) a third-party beneficiary having the same right as the Constructing Party to use and rely on the work and services of the Contractor; and (5) provide that each Contractor waives and agrees not to assert any mechanics', materialmen's or other lien rights as to any property owned by the non-Constructing Party. Each Contract shall provide only for

construction of all or a portion of the Street Improvements, and shall not also require construction or other work for any other matter, including any development of buildings on the Owner Property or the City Property separate and apart from the Street Improvements.

4.6 Insurance. During any period of any construction involving the Street Improvements, and with respect to any construction activities relating to the Street Improvements, the Constructing Party will obtain and provide the non-Constructing Party with proof of payment of premiums and certificates of insurance showing that the Constructing Party is carrying, or causing its contractor(s) to carry, builder's risk insurance, comprehensive general liability and worker's compensation insurance policies in amounts and coverages set forth on Exhibit E to this Agreement. Such policies of insurance shall be placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days advance written notice of cancellation to the non-Constructing Party, and the Constructing Party will name the non-Constructing Party as an additional insured on such policies.

4.7 Right-of-Way Dedications. Each Party, at no cost to the other Party, shall dedicate lien and debt free, all rights-of-way and easements within the applicable Party's Property needed to construct the Street Improvements, to the extent such right-of-way and easements have not been previously dedicated by plat and to the extent approved by both Parties prior to commencement of construction of the Street Improvements.

4.8 Temporary Construction Easement. Each Party (each, a "Grantor") hereby grants to the other Party (each, a "Grantee") and each Grantee's employees, contractors, representatives, successors and assigns a temporary construction easement for construction of the Streets Improvements (the "TCE") over those portions of each Grantor's respective Property located adjacent to the Street Property, to the extent necessary to permit the construction of the Street Improvements. The TCE will terminate upon completion of construction of the Street Improvements. Each Party agrees upon request of the other Party to execute, acknowledge and deliver to the requesting Party such additional documents as are reasonably requested to evidence the termination of the TCE. Promptly following the termination of the TCE, the Party using the TCE will remove all equipment and other property placed on the Grantor's respective Property, fill and level all ruts and depressions caused by its construction, remove all debris resulting therefrom and generally restore the surface of the Grantor's respective Property to substantially the condition that existed prior to commencement of construction of the Street Improvements.

5. DEDICATION AND ACCEPTANCE OF STREET IMPROVEMENTS.

5.1 Dedication and Acceptance. Promptly after completing the Street Improvements, the Constructing Party shall notify the non-Constructing party in writing that the Street Improvements have been completed. After receipt of the notice, the City Engineer or his/her designee, and Owner if the City is the Constructing Party (to the extent elected by Owner), shall inspect the Street Improvements to determine whether they have been constructed in accordance with the applicable City Standards and the plans and specifications for the Street Improvements. Upon completion of the inspection, the non-Constructing Party shall promptly deliver written notice to the Constructing Party, either (a) approving the construction of the Street Improvements and agreeing to accept the conveyance of the Street Improvements; or (b)

providing a punch list of specific items that are not in accordance with the applicable City Standards, plans or specifications that are to be corrected by the Constructing Party's contractors. The Constructing Party shall cause its contractors to make all corrections within the time period reasonably determined by the non-Constructing Party to be reasonable and appropriate for such corrections. So long as the Street Improvements are completed in accordance with the standards set forth in the Development Regulations and the Approved Plans, as verified by the City's inspection, testing and approval during and after construction, the City shall, within sixty (60) days after inspection and any additional testing or corrective work required as a result of such inspection, perform all acts and execute all documents and instruments necessary to accept dedication of the completed Street Improvements and, subject to the warranty requirements described in Section 5.3, the City shall thereafter own, operate and maintain the Street Improvements at its sole cost and expense; provided, however, that any maintenance obligations for portions of improvements adjoining North Civic Square, which are normally imposed on adjacent property owners (e.g. right-of-way landscaping, sidewalk maintenance) shall continue to be the responsibility of Owner or the City, as applicable, and/or any successor within the Owner Property and/or the City Property. The Certificate of Completion shall certify compliance of the Street Improvements with the City-approved Street Improvements plans. As soon as reasonably possible after the City's inspection and approval of the Street Improvements, the Constructing Party shall provide the City with "as-built" drawings of the completed Street Improvements. The City's acceptance of the dedication of the Street Improvements shall not occur until such "as-built" drawings have been provided to the City; provided, however, if the City is the Constructing Party, then the foregoing in this sentence shall be deemed satisfied upon completion of the Street Improvements. After completion of the Street Improvements and acceptance or deemed acceptance by the City, the Constructing Party shall convey the Street Improvements to the City free and clear of all encumbrances. Such conveyance shall be in a form reasonably acceptable to both Parties. With respect to any claims arising prior to acceptance of the Street Improvements by the City, the Constructing Party will bear all risk of, and will indemnify each Party, including the City's officials, employees and City Council members, against any claim arising prior to the City's acceptance of the Street Improvements from any injury (personal, economic or other) or property damage to any person, party or entity, arising from the condition, loss, damage to or failure of any of the Street Improvements, except to the extent caused by the negligence or willful acts or omissions of the non-Constructing Party (and in the case of the City, its officials, employees and City Council members, agents or representatives).

5.2 Warranty. The Constructing Party shall provide the City with a warranty, or warranties, warranting all Street Improvements for a period of two (2) years following the date of the City's acceptance of the dedication of the Street Improvements. This obligation shall be satisfied by providing a warranty bond with corporate surety, letter of credit, cash deposit or other form of assurance in such form and substance acceptable to the City for the two (2) year warranty period. The Constructing Party shall provide, or cause its contractor(s) to provide, (a) a two (2) year warranty for all items located within the right-of-way and the street lights and storm drainage system located within the drainage easements; otherwise, the Constructing Party shall provide a one (1) year warranty for all items located outside the right-of-way. This warranty provision shall survive the expiration or termination of this Agreement.

5.3 Testing/Inspection. The City performs all general inspection of the Street Improvements, understanding that Liberty Utilities may inspect portions of the Street Improvements for the facilities applicable to it. Each Party shall have the right to inspect, monitor and approve all contractor-performed testing, as required by the City if the Constructing Party is Owner. The Constructing Party shall provide certified geotechnical testing and results reports to the City as part of the overall inspection and approval of the Street Improvements. Specific soil, concrete and asphalt-concrete materials testing as required by the City shall be provided for as part of the Street Improvements, with retention of an independent geotechnical testing lab or other independent materials/methods inspection and/or testing entity whose duties will be to provide the necessary or required testing and/or inspections of the Street Improvements. All tests and/or inspections will be documented by recommendation reports, of which copies are to be submitted to the City for review and approval. Frequency, types, location and standards of such testing and/or inspections shall be typical and reasonable considering the nature and extent of the Street Improvements.

5.4 Expert Determination. To provide an expedited procedure for resolving disputes regarding the Street Improvements, the Parties shall use the following process rather than the dispute resolution procedures in Article 11 of this Agreement. If the Parties disagree about any aspect of the Street Improvements (including, but not limited to, design issues or cost allocation), a Party may give the other Party written notice (stating the Party's position on the subject matter of the disagreement in reasonable detail). If the Parties fail to resolve the matter within ten (10) business days following such notice, then the Parties shall submit the dispute to an independent engineer or other expert with at least ten (10) years of experience with the type of improvement at issue (the "**Construction Expert**"), which shall be chosen by the mutual agreement of the Parties with instructions for the Construction Expert to use its best efforts to provide a written determination of the issue within ten (10) business days. If the Parties are unable to agree upon a Construction Expert, then each Party shall appoint a Construction Expert, and the appointed Construction Experts shall agree upon a third Construction Expert, and the mutual agreement of two out of the three Construction Experts shall determine the issue. The Parties shall promptly furnish the Construction Expert(s) such plans, reports and other information relating to the dispute as requested by the Construction Expert and are available to the Parties. The determination by the Construction Expert(s) shall be final, binding and conclusive on the Parties. If there is one Construction Expert, the costs of the Construction Expert shall be paid by the nonprevailing Party, which is the Party whose position in the dispute is furthest from the Construction Expert's determination. If there are three Construction Experts, then each Party shall pay the cost of its own Construction Expert and the costs of the third Construction Expert shall be paid by the nonprevailing Party.

5.5 Risk of Loss. The Constructing Party assumes the risk of any and all loss, damage or claims to the Street Improvements unless and until title to the Street Improvements is transferred to the City.

6. REIMBURSEMENT FOR STREET IMPROVEMENTS.

6.1 General Agreements Regarding Reimbursement. In consideration of the public benefits that will accrue to the City, and in consideration of the benefits that will accrue to the Owner, from the construction of the Street Improvements, the non-Constructing Party shall pay the Constructing Party for one-half of the Cost of Construction of the Street Improvements, as set forth in the budget therefor approved by both Parties prior to commencement of construction of the Street Improvements (the **“Reimbursement Payment”**). The Reimbursement Payments by the non-Constructing Party shall be paid in monthly draws as construction is incurred in accordance with the provisions of Exhibit D.

The Parties acknowledge and agree that, if a Party desires to add to the scope of the Street Improvements work additional related work that directly benefits such Party's Property and that is directly or indirectly related to the Street Improvements, then such electing Party shall have the right to have added to the scope of work for the Street Improvements such additional work, so long as all costs of the additional scope of work are paid by the requesting Party in full in advance of the commencement of such additional scope work.

7. INDEMNITY; REIMBURSEMENT; RISK OF LOSS.

7.1 Indemnification. Owner shall pay, defend, indemnify and hold harmless the City and its City Council members, officers and employees (the **“Indemnified Group”**) for, from and against all claims, demands, fines, penalties, costs, expenses, damages, losses, obligations, judgments, liabilities, and suits (including attorneys' fees, experts' fees and court costs associated therewith) relating to, arising out of, resulting from or alleged to have resulted from Owner's acts, errors or mistakes relating to any action of Owner under this Agreement, including but not limited to work or services in the performance of this Agreement by any contractor, subcontractor or anyone directly or indirectly employed by or contracting with Owner in connection with the construction of the Street Improvements or a contractor or subcontractor or anyone for whose acts any of them may be liable; for the avoidance of doubt, if the City is the Constructing Party, then Owner shall have no liability for any contractor, subcontractor or anyone directly or indirectly employed by or contracting with the City, or any of their contractors or subcontractors, in connection with the design or construction of the Street Improvements. Any settlement of such claims must fully release and discharge the Indemnified Group from any liability for such claims. The release and discharge shall be in writing and shall be subject to approval by the City, which approval shall not be unreasonably withheld, conditioned or delayed. If Owner refuses or neglects to defend any of the Indemnified Group as required by this Agreement, any recovery or judgment against the Indemnified Group for a claim covered by this Agreement shall conclusively establish Owner's liability to the Indemnified Group in connection with such recovery or judgment. If the City desires to settle such dispute, the City shall be entitled to settle such dispute in good faith and Owner shall be liable for the amount of such settlement, subject to Owner's approval of such settlement, which approval shall not be withheld, conditioned or delayed unreasonably, and all expenses in connection with such settlement. Insurance provisions set forth in this Agreement are separate and independent from the indemnity provisions of this Agreement and shall not be construed in any way to limit the scope and magnitude of the indemnity provisions of this Agreement. The indemnity provisions of this Agreement shall not be construed in any way to limit the scope and magnitude and applicability

of the insurance provisions of this Agreement. The obligations of Owner under this Section 7.1 shall not, in any way, be affected by the absence in any case of covering insurance or by the failure of any insurance carrier to perform any obligation on its part to be performed under insurance policies affecting the Street Property. The provisions of this Section 7.1 shall not apply to loss or damage or claims therefor which are attributable to the negligent or intentional acts or omissions of the City, its agents, employees, contractors, subcontractors or representatives. Owner shall not have any defense obligation in any instance in which a claim is asserted based in whole or in part upon a negligent or intentional act or omission of the City, its employees, contractors, subcontractors, agents or representatives. The foregoing indemnity obligations of Owner shall survive the expiration or termination of this Agreement for a period equal to the applicable statute of limitations period for any such claim or potential claim.

8. CITY REPRESENTATIONS. The City represents and warrants to Owner that:

8.1 The City has the full right, power and authorization to enter into and perform this Agreement and each of the City's obligations and undertakings under this Agreement, and the City's execution, delivery and performance of this Agreement have been duly authorized and agreed to in compliance with the requirements of the City Code.

8.2 All City consents and City approvals necessary to the execution, delivery and performance of this Agreement have been obtained, and no further action needs to be taken in connection with such execution, delivery and performance.

8.3 The City will execute and acknowledge when appropriate all documents and instruments and take all actions necessary to implement, evidence and enforce this Agreement.

8.4 The City knows of no litigation, proceeding, initiative, referendum, investigation or threat of any of the same contesting the powers of the City or its officials with respect to this Agreement that has not been disclosed in writing to Owner.

8.5 The City believes that this Agreement (and each undertaking of the City contained herein) constitutes a valid, binding and enforceable obligation of the City, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity. The City will defend the validity and enforceability of this Agreement in the event of any proceeding or litigation arising from its terms that names the City as a party or which challenges the authority of the City to enter into or perform any of its obligations hereunder and will cooperate with Owner in connection with any other action by a Third Party in which Owner is a party and the benefits of this Agreement to Owner are challenged. The severability and reformation provisions of Section 12.3 shall apply in the event of any successful challenge to this Agreement or to any provision hereof. Notwithstanding the foregoing, a determination by a court of competent jurisdiction that this Agreement is invalid or unenforceable shall not constitute a breach of, or default under, this Agreement by the City or give rise to any right or remedy by Owner against the City.

8.6 The execution, delivery and performance of this Agreement by the City is not prohibited by, and does not conflict with, any other agreements, instruments or judgments or decrees to which the City is a party or is otherwise subject.

8.7 The City has not paid, given or received from, and will not pay, give or receive from, any Third Party any money or other consideration for obtaining this Agreement other than normal costs of conducting business and costs of professional services such as the services of architects, engineers and attorneys.

8.8 The City has been assisted by counsel of its own choosing in connection with the preparation and execution of this Agreement.

9. REPRESENTATIONS BY OWNER. Owner represents and warrants to the City that, as of the Effective Date:

9.1 Owner has the full right, power and authorization to enter into and perform this Agreement and each of the obligations and undertakings of Owner under this Agreement, and the execution, delivery and performance of this Agreement by Owner have been duly authorized and agreed to in compliance with the organizational documents of Owner.

9.2 All consents and approvals necessary to the execution, delivery and performance of this Agreement have been obtained, and no further action needs to be taken in connection with such execution, delivery and performance.

9.3 Owner will execute and acknowledge when appropriate all documents and instruments and take all actions necessary to implement, evidence and enforce this Agreement.

9.4 As of the date of this Agreement, Owner knows of no litigation, proceeding or investigation pending or threatened against or affecting Owner, which could have a material adverse effect on Owner's performance under this Agreement that has not been disclosed in writing to the City.

9.5 This Agreement (and each undertaking of Owner contained herein) constitutes a valid, binding and enforceable obligation of Owner, enforceable according to its terms, except to the extent limited by bankruptcy, insolvency and other laws of general application affecting creditors' rights and by equitable principles, whether considered at law or in equity. Owner at its sole cost and expense will defend the validity and enforceability of this Agreement in the event of any proceeding or litigation arising from its terms that names Owner as a party or which challenges the authority of Owner to enter into or perform any of its obligations hereunder and will cooperate with the City in connection with any other action by a Third Party in which the City is a party and the benefits of this Agreement to the City are challenged. The severability and reformation provisions of Section 12.3 shall apply in the event of any successful challenge to this Agreement or to any provision hereof. Notwithstanding the foregoing, a determination by a court of competent jurisdiction that this Agreement is invalid or unenforceable shall not constitute a breach of, or default under, this Agreement by Owner or give rise to any right or remedy by the City against Owner.

9.6 The execution, delivery and performance of this Agreement by Owner is not prohibited by, and does not conflict with, any other agreements, instruments, judgments or decrees to which Owner is a party or to which Owner is otherwise subject.

9.7 Owner has not paid, given or received from, and will not pay, give or receive from, any Third Party any money or other consideration for obtaining this Agreement other than normal costs of conducting business and costs of professional services such as the services of architects, engineers and attorneys.

9.8 Owner has been assisted by counsel of their own choosing in connection with the preparation and execution of this Agreement.

Where used herein any reference to Owner's knowledge shall mean the actual knowledge of George Getz, without obligation to independently or personally investigate such matters. George Getz shall have no personal liability hereunder.

10. EVENTS OF NON-PERFORMANCE; REMEDIES.

10.1 Events of Non-Performance by Owner. "Event of Non-Performance" by Owner under this Agreement shall mean one or more of the following, if any one or more of the following remain uncured after the expiration of the cure period therefor set forth in Section 10.3 hereof:

(a) Any representation or warranty made in this Agreement by Owner was materially inaccurate when made or shall prove to be materially inaccurate during the Term, and which inaccuracy has a material adverse effect on the City;

(b) Owner fails to observe or perform an obligation relating to indemnity or insurance set forth in Sections 4.6 or 7.1 of this Agreement;

(c) Subject to the terms of this Agreement, Owner fails to pay the Reimbursement Payment or any part or installment thereof to the City as provided in this Agreement; or

(d) Owner fails to observe or perform any other material covenant, obligation or agreement required of it under this Agreement.

10.2 Events of Non-Performance by the City. "Event of Non-Performance" by the City under this Agreement shall mean one or more of the following, if any one or more of the following remain uncured after the expiration of the cure period therefor set forth in Section 10.3 hereof:

(a) Any representation or warranty made in this Agreement by the City was materially inaccurate when made or shall prove to be materially inaccurate during the Term;

(b) Subject to the terms of this Agreement, the City fails to pay the Reimbursement Payment or any part or installment thereof to Owner as provided in this Agreement; or

(c) The City fails to observe or perform any other material covenant, obligation or agreement required of it under this Agreement.

10.3 Grace Periods; Notice and Cure. Upon the occurrence of an Event of Non-Performance by any Party, then any other Party shall provide written notice thereof to the non-performing Party, and such non-performing Party shall proceed promptly to cure or remedy such Event of Non-Performance and, in any event, such Event of Non-Performance shall be cured within thirty (30) days after receipt of such written notice or, if such Event of Non-Performance is of a nature that is not capable of being cured within thirty (30) days, shall be commenced by the non-performing Party within such period and diligently pursued to completion, such additional time to cure not to exceed an additional sixty (60) days.

10.4 Remedies for Event of Non-Performance. Whenever any Event of Non-Performance occurs and is not timely cured (or cure undertaken) by the non-performing Party within the grace periods set forth in Section 10.3 of this Agreement, then any other Party may take any of one or more of the following actions:

(a) Remedies of the City. Subject to the provisions of Section 10.6, the City's remedies for an uncured Event of Non-Performance by Owner shall consist of the following:

(i) the City shall have all rights and remedies available at law or in equity, including the right to terminate this Agreement and to cease payment of any portion of any Reimbursement Payment which may be due from the City to Owner (if Owner is the Constructing Party) which is first due after the date of termination and the City shall thereafter have no further obligation to pay the remaining portion of any applicable Reimbursement Payment unless the Event of Non-Performance is cured by Owner. Notwithstanding the foregoing, the City waives any right to seek recovery for consequential, incidental, punitive or exemplary damages arising from any Event of Non-Performance by Owner.

(ii) At any time, the City may seek special action or other similar relief (whether characterized as mandamus, injunction or otherwise), requiring Owner to undertake and to fully and timely address a public safety concern or to enjoin any construction or activity undertaken by Owner that is not in accordance with the terms of this Agreement.

(iii) Subject to the foregoing, nothing in this Agreement shall be deemed to limit the City's administrative remedies generally applicable to construction and development projects within the City.

(b) Remedies of Owner. Subject to the provisions of Section 10.6, Owner's exclusive remedies for an uncured Event of Non-Performance by the City shall consist of and shall be limited to the following:

(i) Recovery of damages for unpaid amounts owed by the City, including without limitation, the Reimbursement Payment if Owner is the Constructing Party, in accordance with the provisions of this Agreement, and all actual damages of Owner, as of the time of entry of judgment. Owner waives any right to seek consequential, incidental, punitive or exemplary damages arising from any Event of Non-Performance by the City.

(ii) Owner shall have the right to terminate this Agreement and to cease payment of any portion of any Reimbursement Payment which may be due from Owner to the City (if the City is the Constructing Party) which is first due after the date of termination and Owner shall thereafter have no further obligation to pay the remaining portion of any applicable Reimbursement Payment unless the Event of Non-Performance is cured by the City.

(iii) Notwithstanding any other provision of this Agreement to the contrary, if an Event of Non-Performance by the City occurs at any time, whether prior to or after Completion of Construction of the Street Improvements, Owner may seek special action or other similar relief (whether characterized as mandamus, injunction or otherwise), requiring the City to undertake and to fully and timely perform its obligations under this Agreement.

10.5 Delays; Waivers. Except as otherwise expressly provided in this Agreement, any delay by any Party in asserting any right or remedy under this Agreement shall not operate as a waiver of any such rights or limit such rights in any way; and any waiver in fact made by such Party with respect to any Event of Non-Performance by another Party shall not be considered as a waiver of rights with respect to any other Event of Non-Performance by the performing Party or with respect to the particular Event of Non-Performance except to the extent specifically waived in writing. It is the intent of the Parties that this provision will enable each Party to avoid the risk of being limited in the exercise of any right or remedy provided in this Agreement by waiver, laches or otherwise at a time when it may still hope to resolve the problems created by the Event of Non-Performance involved.

10.6 Enforced Delay in Performance for Causes Beyond Control of Party. Whether stated or not, all periods of time in this Agreement are subject to this Section 10.6. Neither the City nor Owner, as the case may be, shall be considered not to have performed its obligations under this Agreement in the event of unavoidable delay (an “**Enforced Delay**”) due to (1) causes beyond its control and without its fault, negligence or failure to comply with Applicable Laws, including, but not restricted to, acts of God, acts of public enemy, acts of the federal, state and local government, acts of the other Party, acts of a Third Party, litigation concerning the validity and enforceability of this Agreement or relating to transactions contemplated hereby (including the effect of petitions for initiative or referendum), fires, floods, epidemics, quarantine, restrictions, strikes, embargoes, labor disputes, and unusually severe weather or the delays of subcontractors or materialmen due to such causes, act of a public enemy, terrorism or act of terror (including but not limited to bio-terrorism or eco-terrorism), nuclear radiation, declaration of national emergency or national alert, blockade, insurrection, riot, labor strike or interruption, extortion, sabotage, or similar occurrence or any exercise of the power of eminent domain, condemnation, or other taking by the action of any governmental body on behalf of any public, quasi-public or private entity, or declaration of moratorium or similar hiatus directly affecting the Street Property (whether permanent or temporary) by any public, quasi-public or private entity; (2) the order, judgment, action, or determination of any

court, administrative agency, governmental authority or other governmental body other than the City or the City Council or one of its departments, divisions, agencies, commissions or boards (collectively, an “**Order**”) which delays the completion of the work or other obligation of the Party claiming the delay; or the suspension, termination, interruption, denial or failure of removal (collectively, a “**Failure**”) of issuance of any permit, license, consent, authorization or approval necessary to Owner’s undertakings pursuant to this Agreement, unless it is shown that such Order or Failure is the result of the fault, negligence or failure to comply with Applicable Laws by the Party claiming the delay; provided, however, that the contesting in good faith of any such Order or Failure shall not constitute or be construed or deemed as a waiver by a Party of an Enforced Delay; (3) the denial of an application, failure to issue, or suspension, termination, delay or interruption (collectively, a “**Denial**”) in the issuance or renewal of any permit, approval or consent required or necessary in connection with Owner’s undertakings pursuant to this Agreement, if such Denial is not also the result of fault, negligence or failure to comply with Applicable Laws by the Party claiming the delay; provided that the contesting in good faith or the failure in good faith to contest any such Denial shall not constitute or be construed or deemed as a waiver by a Party of any Enforced Delay; and (4) the failure of any contractor, subcontractor or supplier to furnish services, materials or equipment in connection with Owner’s undertakings pursuant to this Agreement, if such failure is caused by Enforced Delay, if and to the extent, and only so long as the Party claiming the delay is not reasonably able, after using its best efforts, to obtain substitute services, materials or equipment of comparable quality and cost. Enforced Delay shall also include the discovery of differing subsurface site conditions or hazardous substances on, at or affecting the Street Property not disclosed by any applicable geotechnical report or environmental assessment or otherwise not known by or disclosed to the Party or Parties affected thereby; the discovery of funerary objects or archaeological resources or artifacts on, at or affecting the Street Property requiring repatriation, study, removal or further acts mandated by federal or state law; or the discovery of endangered species on, at or affecting the Street Property. In no event will Enforced Delay include any delay resulting from general economic or market conditions, nor from the unavailability for any reason of any particular contractors, subcontractors, vendors, investors or lenders desired by the Constructing Party in connection with the Project. In the event of the occurrence of any such Enforced Delay, the time or times for performance of the obligations of the Party claiming delay shall be extended for a period of the Enforced Delay.

10.7 Rights and Remedies Cumulative. Except as otherwise expressly provided in this Agreement, the rights and remedies of the Parties in case of an uncured Event of Non-Performance are cumulative, and the exercise by a Party of any one or more of such rights shall not preclude the exercise by it, at the same or different times, of any other right or remedy for any other uncured Event of Non-Performance by any other Party.

11. COOPERATION AND ALTERNATIVE DISPUTE RESOLUTION.

11.1 Representatives. To further the cooperation of the Parties in implementing this Agreement, the City and Owner each shall designate and appoint a representative to act as a liaison among the City and its various departments and Owner. The initial representative for the City shall be the City Manager (the “**City Representative**”) and the initial representative for Owner shall be its designee identified by Owner from time to time as its representative (the

“Owner Representative”). The City Representative and the Owner Representative shall be available at all reasonable times to discuss and review the performance of the Parties hereunder.

11.2 Impasse. The City acknowledges and agrees that it is desirable for the Parties to proceed rapidly with the implementation of this Agreement and the construction of the Street Improvements. Accordingly, to the extent not inconsistent with Applicable Laws, the Parties agree that if at any time Owner believes an impasse has been reached with the City staff on any issue affecting the Street Improvements which is not an Event of Non-Performance, Owner shall have the right to immediately appeal to the City Representative for an expedited decision pursuant to this Section 11.2. If the issue on which an impasse is reached is an issue where a final decision can be reached by the City staff, the City Representative shall give Owner a final administrative decision within seven (7) days after the request for an expedited decision. If the issue on which an impasse has been reached is one where a final decision requires action by the City Council, the City Representative shall request a City Council hearing on the issue to take place within thirty (30) days after Owner’s request for an expedited decision; provided, however, that if the issue is appropriate for review by the City’s Planning and Zoning Commission, the matter shall be submitted to the Planning and Zoning Commission within thirty (30) days, and then to the City Council at its first meeting following the Planning and Zoning Commission hearing and the applicable public notice period. Each of the City and Owner agree to continue to use reasonable good faith efforts to resolve any impasse pending such expedited decision.

11.3 Mediation. If there is a dispute hereunder which is not an Event of Non-Performance and which the applicable Parties cannot resolve between themselves in the time frame set forth in Section 11.2 or is not resolved to the satisfaction of Owner, as provided in Section 11.2, the Parties agree that there shall be a ninety (90) day moratorium on litigation during which time the applicable Parties agree to attempt to settle the dispute by non-binding mediation before commencement of litigation. The mediation shall be held under the Commercial Mediation Rules of the American Arbitration Association but shall not be under the administration of the AAA unless agreed to by the applicable Parties in writing, in which case all administrative fees shall be divided evenly between the City and Owner. The matter in dispute shall be submitted to a mediator mutually selected by Owner and the City. If the applicable Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the applicable Parties shall request that the Presiding Judge of the Superior Court in and for the County of Maricopa, State of Arizona, appoint the mediator. The mediator selected shall have at least ten (10) years’ experience in mediating or arbitrating disputes relating to commercial property. The cost of any such mediation shall be divided equally between the City and Owner. The results of the mediation shall be nonbinding with any Party free to initiate litigation upon the conclusion of the latter of the mediation or of the ninety (90) day moratorium on litigation. The mediation shall be completed in one day (or less) and shall be confidential, private, and otherwise governed by the provisions of A.R.S. § 12-2238.

12. MISCELLANEOUS PROVISIONS.

12.1 Governing Law; Choice of Forum. This Agreement shall be deemed to be made under, shall be construed in accordance with, and shall be governed by the internal, substantive laws of the State of Arizona (without reference to conflict of law principles). Subject

to the provisions of Section 11, any action brought to interpret, enforce or construe any provision of this Agreement shall be commenced and maintained in the Superior Court of the State of Arizona in and for the County of Maricopa (or, as may be appropriate, in the Justice Courts of Maricopa County, Arizona, or in the United States District Court for the District of Arizona, if, but only if, the Superior Court lacks or declines jurisdiction over such action). The Parties irrevocably consent to jurisdiction and venue in such courts for such purposes and agree not to seek transfer or removal of any action commenced in accordance with the terms of this Section 12.1.

12.2 Restrictions on Assignment and Transfer. Owner may assign all or any portion of its rights hereunder to any one or more Persons, on such terms and conditions as Owner may deem appropriate; provided, however, that Owner may not convey all or any portion of its rights hereunder unless (i) the corresponding obligations of Owner are completely assumed by the assignee of Owner's rights, the assignee accepts such obligations and has the financial ability and experience, as reasonably determined by the City, to perform them, and the obligations are specifically listed in the assignment, and all outstanding fees and charges required to be paid to the City as provided for in this Agreement have been paid to the City; (ii) Owner assigns to an Affiliate of Owner; or (iii) the City provides its prior written consent to the assignment, which shall not be unreasonably withheld, conditioned or delayed. Notice of the assignment and assumption of Owner's obligations and the City's approval of same shall be reflected in a document that shall be executed by the City and Owner and recorded by Owner in the Official Records. Upon the recordation of such document and the assignee's written agreement to assume the obligations under this Agreement corresponding to such assignment, Owner will be released from the obligations assumed by the assignee. The burdens of this Agreement bind and the benefits of this Agreement inure to the Parties hereto and their successors and assigns as provided in A.R.S. Section 9-500.05(D), except to the extent an assignment is not authorized in this Section 12.2.

12.3 Limited Severability. Each Party believes that the execution, delivery and performance of this Agreement are in compliance with all Applicable Laws. However, in the unlikely event that any provision of this Agreement is declared void or unenforceable (or is construed as requiring the City to do any act in violation of any Applicable Laws, constitutional provision, law, regulation, City code or City charter), such provision shall be deemed severed from this Agreement and this Agreement shall otherwise remain in full force and effect; provided that this Agreement shall retroactively be reformed to the extent reasonably and legally possible, but in all events must be reformed, in such a manner so that the reformed agreement (and any related agreements effective as of the same date) provides essentially the same rights and benefits (economic and otherwise) to the Parties as if such severance and reformation were not required. The Parties further agree, in such circumstances, to do all acts and to execute all amendments, instruments and consents necessary to accomplish and to give effect to the purposes of this Agreement, as reformed.

12.4 Construction. The terms and provisions of this Agreement represent the results of negotiations among the Parties, each of which has been or has had the opportunity to be represented by counsel of its own choosing, and none of which has acted under any duress or compulsion, whether legal, economic or otherwise. Consequently, the terms and provisions of this Agreement shall be interpreted and construed in accordance with their usual and customary

meanings, and the Parties each hereby waive the application of any rule of law which would otherwise be applicable in connection with the interpretation and construction of this Agreement that ambiguous or conflicting terms or provisions contained in this Agreement shall be interpreted or construed against the Party who prepared or whose attorney prepared the executed Agreement or any earlier draft of the same.

12.5 Notices.

(a) Addresses. Except as otherwise required by law, any notice required or permitted under this Agreement shall be in writing and shall be given by personal delivery, or by deposit in the United States mail, certified or registered, return receipt requested, postage prepaid, addressed to the Parties at their respective addresses set forth below, or at such other address as a Party may designate in writing pursuant to the terms of this Section, or by telecopy or telefacsimile machine, or by any nationally recognized express or overnight delivery service (e.g. Federal Express or UPS), delivery charges prepaid:

If to the City:

City of Goodyear
1900 North Civic Square
Goodyear, Arizona 85395
Attn: City Manager

With a required copy to:

Gust Rosenfeld PLC
One East Washington, Suite 1600
Phoenix, Arizona 85004
Attn: Frank S. Tomkins, Esq.
Telephone: (602) 257-7476
Facsimile: (602) 254-4878

If to Owner:

Globe Land Investors, LLC
c/o Globe Corporation
6730 North Scottsdale Road, Suite 250
Scottsdale, Arizona 85253
Attn: George Getz
Telephone: (480) 991-0500

With a required copy to:

Globe Land Investors, LLC
c/o Globe Corporation
6730 North Scottsdale Road, Suite 250
Scottsdale, Arizona 85253
Attn: Michael J. Olsen
Telephone: (480) 991-0500

(b) Effective Date of Notices. Any notice sent by United States Postal Service certified or registered mail shall be deemed to be effective the earlier of the actual delivery, or three (3) business days after deposit in a post office operated by the United States Postal Service. Any notice sent by a recognized national overnight delivery service shall be

deemed effective one (1) business day after deposit with such service. Any notice personally delivered or delivered through a same-day delivery/courier service shall be deemed effective upon its receipt (or refusal to accept receipt) by the addressee. Any notice sent by e-mail shall be deemed effective only upon confirmation of the successful transmission by the sender's sending device. Notwithstanding the foregoing, no payment shall be deemed to be made until actually received in good and available funds by the intended payee. Any Party may designate a different person or entity or change the place to which any notice shall be given as herein provided.

(c) Payments. Unless otherwise specified by the receiving Party, payments shall be made and delivered in the same manner as Notices; provided, however, that payments shall be deemed made only upon actual receipt, in good and available funds, by the intended recipient.

12.6 Time of Essence. Time is of the essence of this Agreement and each provision hereof.

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

12.8 Attorneys' Fees and Costs. In the event of a breach by any Party and commencement of a subsequent legal action in an appropriate forum, the prevailing Party or Parties in any such dispute shall be entitled to reimbursement of its reasonable attorneys' fees and court costs, including, but not limited to, its costs of expert witnesses, transportation, lodging and meal costs of the applicable Party and witnesses, costs of transcript preparation and other reasonable and necessary direct and incidental costs of such dispute.

12.9 Waiver. Without limiting the provisions of Section 10.5 of this Agreement, the Parties agree that neither the failure nor the delay of any Party to exercise any right, remedy, power or privilege under this Agreement shall operate as a waiver of such right, remedy, power or privilege, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise of the same or of any other right, remedy, power or privilege, nor shall any waiver of any right, remedy, power or privilege with respect to any occurrence be construed as a waiver of such right, remedy, power or privilege with respect to any other occurrence. No waiver shall be effective unless it is in writing and is signed by the Party asserted to have granted such waiver.

12.10 No Partnership; Third Party Beneficiaries. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between Owner and the City. No person or entity shall be a third party beneficiary to this Agreement, except for permitted transferees, assignees, or lenders under Section 12.2 to the extent that they assume or succeed to the rights and/or obligations of Owner under this Agreement as required by Section 12.2, and except that the indemnified parties referred to in the indemnification provisions of Section 7.1 (or elsewhere in this Agreement) shall be third party beneficiaries of such indemnification provisions.

12.11 Exhibits. Without limiting the provisions of Section 2 of this Agreement, the Parties agree that all references to this Agreement include all Exhibits designated in and attached to this Agreement, such Exhibits being incorporated into and made an integral part of this Agreement for all purposes. To the extent that any Exhibits to the originally-recorded form of this Agreement are noted as “To be Added by Amendment,” they shall be added at such time as said Exhibits are finalized and approved by the Parties.

12.12 Integration. Except as expressly provided herein, this Agreement constitutes the entire agreement among the Parties with respect to the subject matters hereof and supersedes any prior agreement, understanding, negotiation or representation regarding the subject matters covered by this Agreement.

12.13 Further Assurances. Each Party agrees to perform such other and further acts and to execute and deliver such additional agreements, documents, affidavits, certifications, acknowledgments and instruments as any other Party may reasonably require to consummate, evidence, confirm or carry out the matters contemplated by this Agreement or confirm the status of (a) this Agreement as in full force and effect and (b) the performance of the obligations hereunder at any time during its Term.

12.14 Third Party Legal Actions. The Parties agree to participate, at their own expense, and to cooperate in the defense of any action, referendum or other proceeding seeking to challenge, limit or invalidate any provision of this Agreement or which challenges the authority of any Party to enter into this Agreement or to perform any of its obligations hereunder. The severability and reformation provisions of Section 12.3 shall apply in the event of any successful challenge to this Agreement.

12.15 Business Days. If the last day of any time period stated in this Agreement or the date on which any obligation to be performed under this Agreement shall fall on a Saturday, Sunday or legal holiday, then the duration of such time period or the date of performance, as applicable, shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal holiday.

12.16 Covenants Running With Land; Inurement. The covenants, conditions, terms and provisions of this Agreement shall run with the Owner Property and the City Property and shall be binding upon, and shall inure to the benefit of, the Parties and their respective permitted successors and assigns with respect to such Owner Property and City Property. Wherever the term “Party” or the name of any particular Party is used in this Agreement, such term shall include any such Party’s permitted successors and assigns. Notwithstanding anything to the contrary in this Agreement, if this Agreement is not earlier terminated, then this Agreement shall be deemed automatically terminated, and shall be deemed released of record in full, on that date of the expiration of the Term; provided, however, that notwithstanding such termination, all indemnities in favor of a Party shall extend for so long as any claim may be brought against such Party under the applicable statute of limitations or repose, which claims are subject to and/or covered by the provisions of such indemnity.

12.17 Recordation. Within ten (10) days after this Agreement has been approved by the City and executed by the Parties, the City shall cause this Agreement to be recorded in the Official Records of Maricopa County, Arizona.

12.18 Amendment. No change or addition is to be made to this Agreement except by written amendment executed by all of the Parties. Within ten (10) days after any amendment to this Agreement, such amendment shall be recorded in the Official Records of Maricopa County, Arizona. Upon amendment of this Agreement as established herein, references to “Agreement” or “Development Agreement” shall mean this Agreement as amended by any subsequent amendment. The effective date of any duly processed minor or major amendment shall be the date on which the last representative for the Parties executes such amendment. If, after the effective date of any amendment(s), the Parties find it necessary to refer to this Agreement in its original, unamended form, they shall refer to it as the “Original Development Agreement”. When the Parties mean to refer to any specific amendment to this Agreement which amendment is unmodified by any subsequent amendments, the Parties shall refer to it by the number of the amendment as well as its effective date.

12.19 Good Faith of Parties. Except where any matter is expressly stated to be in the sole discretion of a Party, in performance of this Agreement or in considering any requested extension of time, each Party agrees that it will act in good faith and will not act unreasonably, arbitrarily or capriciously and will not unreasonably withhold, delay or condition any requested approval, acknowledgment or consent.

12.20 Rights of Lenders. The City is aware that Owner may obtain financing or refinancing for acquisition, development and/or construction of the real property and/or improvements to be constructed on the Owner Property, in whole or in part, from time to time, by one or more Third Parties (individually a “**Lender**,” and collectively the “**Lenders**”). In the event of an Event of Non-Performance by Owner, the City shall provide notice of such Event of Non-Performance, at the same time notice is provided to Owner, to not more than two (2) of such Lenders as previously designated by Owner to receive such notice (the “**Designated Lenders**”) whose names and addresses were provided by written notice to the City in accordance with Section 12.5. The City shall give Owner copies of any such notice provided to such Designated Lenders and, unless Owner notifies the City that the Designated Lenders names or addresses are incorrect (and provides the City with the correct information) within three (3) business days after Owner receives its copies of such notice from the City, the City will be deemed to have given such notice to the Designated Lenders even if their names or addresses are incorrect. Owner may provide notices to other Lenders. Upon request by a Lender, the City will enter into a separate nondisturbance agreement with such Lender, consistent with the provisions of this Section 12.20. If a Lender is permitted, under the terms of its nondisturbance agreement with the City, to cure the Event of Non-Performance and/or to assume Owner’s position with respect to this Agreement, the City agrees to recognize such rights of the Lender and to otherwise permit the Lender to assume all of the rights and obligations of Owner thereafter accruing under this Agreement. The City shall, at any time upon reasonable request by Owner, provide to any Lender an estoppel certificate or other document evidencing that this Agreement is in full force and effect and that no Event of Non-Performance by Owner exists hereunder (or, if appropriate, specifying the nature and duration of any existing Event of Non-Performance).

12.21 Nonliability of City Officials, Etc., and of Employees, Members and Partners, Etc. of Owner. No member, official or employee of the City shall be personally liable to Owner, or any successor in interest of Owner, in the event of any Event of Non-Performance by the City or for any amount which may become due to Owner or any successor in interest, or on any obligation, under the terms of this Agreement. No member, manager, officer or employee of Owner, and no member, manager, partner, stockholder, director, officer or employee of any manager or member of Owner or any successor to Owner, and no Affiliate of any such persons or entities, shall be personally liable to the City in the event of any Event of Non-Performance by Owner or for any amount which may become due to the City, or on any obligation, under the terms of this Agreement.

12.22 Conflict of Interest Statute. This Agreement is subject to, and may be terminated by the City in accordance with, the provisions of A.R.S. § 38-511.

12.23 Warranty Against Payment of Consideration for Agreement. Owner warrants that it has not paid or given, and will not pay or give, any third person any money or other consideration for obtaining this Agreement, other than normal costs of conducting business and costs of professional services such as architects, engineers, realtors and attorneys.

12.24 Waiver of Claims Pursuant to A.R.S. § 12-1134, et seq.. Owner agrees, understands and acknowledges that the City is entering into this Agreement in good faith and at the specific request of Owner, and further with the understanding that, if the City acts consistently with the terms and conditions herein, it will not be subject to a claim for diminished value of the Owner Property from Owner. Owner, on behalf of it and its successors and assigns, intends to encumber the Owner Property with the following agreements and waivers. Owner agrees and consents to all the conditions imposed by this Agreement, the General Plan, Applicable Laws and all permits and approvals issued or granted by the City in furtherance thereof, and by signing this Agreement waives any and all claims, suits, damages, compensation and causes of action the Owner may have now or in the future under the provisions of A.R.S. §§ 12-1134 through and including 12-1136 (but specifically excluding any provisions included therein relating to eminent domain) and resulting from the development of the Owner Property consistent with this Agreement, the General Plan, Applicable Laws and all permits and approvals issued or granted by the City in furtherance thereof or from any “land use law” (as such term is defined in the aforementioned statute paragraphs) permitted by this Agreement to be enacted, adopted or applied by the City now or hereafter. Owner acknowledges and agrees that the terms and conditions set forth in this Agreement, the General Plan, Applicable Laws and all permits and approvals issued or granted by the City in furtherance thereof cause the fair market value of the Owner Property to equal or exceed the fair market value of the Owner Property in the absence of this Agreement, the General Plan, Applicable Laws and all permits and approvals issued or granted by the City in furtherance thereof, and such “land use laws.”

12.25 Provisions Required by Law. Each and every provision of law and any clause required by law to be in this Agreement will be read and enforced as though it were included herein and, if through mistake or otherwise any such provision is not inserted, or is not correctly inserted, then upon the application of any Party, this Agreement will promptly be physically amended to make such insertion or correction.

12.26 Requirements Not Addressed. The Parties acknowledge and agree that this Agreement addresses only certain issues with respect to the development of the Owner Property and the City Property and provides only those rights expressly set forth in this Agreement. Except as expressly provided otherwise in this Agreement, this Agreement does not relieve Owner from constructing additional public or private infrastructure that may be required by Federal, State, County or City laws, ordinances, codes, rules, regulations, standards, guidelines, conditions of approval and the like, including by way of example but not limitation, infrastructure needed for drainage, internal roads, and emergency access roads. Except as expressly provided otherwise in this Agreement, this Agreement does not relieve Owner from complying with the City's requirements concerning the development process, including by way of example but not limitation, complying with procedures and processes governing submission requirements for zoning, preliminary subdivision plats, final subdivision plats and/or site plans, and paying all applicable costs, permit fees, development fees, application fees and taxes.

12.27 Future Conditions and Approvals. The Parties acknowledge and agree that this Agreement addresses only limited issues relative to the development of the Owner Property and the City Property and that this Agreement does not limit or preclude the City from imposing additional restrictions, requirements, contributions, conditions or the like for the development of the Owner Property that may be allowed by law, unless expressly addressed herein. The Parties agree that nothing in this Agreement shall be deemed to require the City to grant any future administrative or legislative approvals related to the development of the Owner Property that would be in addition to those approvals the City has already provided to the Owner Property as of the Effective Date of this Agreement; provided, however, such approvals have not already expired or been terminated, do not expire or terminate pursuant to the terms of this Agreement, or are not revoked or terminated because of a breach of this Agreement. Regardless of whether the action or payment is provided for in this Agreement, the Parties acknowledge and agree that the City is not required to undertake any action or make any payments if any federal, state or local law requires formal action and approval by the City Council before undertaking such action or payment until the City Council has taken the required formal action and has approved the action or payment. The Parties agree that nothing in this Agreement shall affect the City's legislative authority to approve or deny zoning or other development related applications, including applications for preliminary and/or final plats and/or site plans, or the City's legislative authority to impose conditions on the development of the Owner Property. Finally, the Parties agree that, except as expressly provided herein, nothing in this Agreement shall restrict Owner's rights to object to and pursue all legal remedies to obtain relief from any future conditions, stipulations, policies, procedures, resolutions or ordinances imposed by the City that Owner deems to be illegal and/or beyond the scope of the City's statutory authority as applied to the Owner Property.

12.28 Partial Release Upon Sale of Public Lots. Until such time as an instrument is recorded to fully release the benefits and burdens contained in this Agreement on the Owner Property and the City Property, the Parties acknowledge and agree that this Agreement is not intended to and shall not create conditions or exceptions to title or covenants running with an individual lot when such lot is sold to the end purchaser or user. Upon the sale of a Public Lot (as defined below), and without the execution or recordation of any further document, such Public Lot shall be released from and no longer be subject to or burdened by the provisions of this Agreement. Until the full release is recorded, the burdens and benefits

contained in this Agreement, however, shall continue to be binding on and inure to the benefit of the Parties and all their successors in interest and permitted assigns on any remaining portion of the Owner Property and the City Property that has not been sold as a Public Lot. As used herein, the term “**Public Lot**” means a lot located within the Owner Property or the City Property which has been finally subdivided and individually (and not in “bulk”) leased (for a period of longer than one (1) year) or sold to the end purchaser or user.

[Signature pages follow.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

OWNER

GLOBE LAND INVESTORS, LLC, a Delaware limited liability company

By: Globe Corporation, an Illinois corporation, its
Manager

By: _____

Name: _____

Title: _____

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing Development Agreement, consisting of ____ pages, including this page and all exhibits, was acknowledged before me this ____ day of December, 2024, by _____, the _____ of Globe Corporation, an Illinois corporation, the Manager of Globe Land Investors, LLC, a Delaware limited liability company, who acknowledged that he/she signed the foregoing instrument on behalf of the company.

WITNESS my hand and official seal.

Notary Public

CITY

CITY OF GOODYEAR, ARIZONA,
an Arizona municipal corporation

By: _____

Its: _____

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
City Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing Development Agreement, consisting of ____ pages, including this page and all exhibits was acknowledged before me this ____ day of December, 2024, by _____, the _____ of the City of Goodyear, Arizona, an Arizona municipal corporation, who acknowledged that he/she signed the foregoing instrument on behalf of the City.

Notary Public

LIST OF EXHIBITS

Exhibit A	-	Legal Description of Owner Property
Exhibit A-1	-	Legal Description of City Property
Exhibit B	-	Resolution
Exhibit C	-	Street Improvements
Exhibit D	-	Reimbursement Requirements
Exhibit E	-	Insurance Requirements

EXHIBIT A

LEGAL DESCRIPTION OF OWNER PROPERTY

Lot 8B, FINAL PLAT OF GOODYEAR CIVIC SQUARE LOT 8, according to Book ____, Page ____, records of Maricopa County, Arizona. *[The reference to the Book and the Page numbers will be completed with the Book and Page numbers of the recorded Final Plat.]*

EXHIBIT A-1

LEGAL DESCRIPTION OF CITY PROPERTY

Lot 8A, FINAL PLAT OF GOODYEAR CIVIC SQUARE LOT 8, according to Book ____, Page ____, records of Maricopa County, Arizona. *[The reference to the Book and the Page numbers will be completed with the Book and Page numbers of the recorded Final Plat.]*

EXHIBIT B
RESOLUTION

Exhibit B
(Page 1 of __)

EXHIBIT C
STREET IMPROVEMENTS

N. Civic Drive Extension – Development Agreement

1. Basis of Design Scope for the street improvements for N. Civic Square from existing Cul-de-sac at north end of Civic Square to W. Monte Vista Road

A. INTENT

1. This basis of design is to define the construction of infrastructure for the extension of N. Civic Square from the existing Cul-de-sac at the north Civic Square to W. Monte Vista Road including but not limited to streets, curb, pedestrian sidewalks, water mains, sanitary sewer, storm sewer system, landscaping, dry utility infrastructure, directional and wayfinding signage. For purposes of this Exhibit C, since each of the City and Owner have the right to construct the infrastructure referenced in this Exhibit C, all references to “Constructing Party” in this Exhibit C shall be deemed to refer to the party that elects to construct such improvements, as provided in the attached Development Agreement. The Parties acknowledge and agree that the graphic and conceptual site plans included as part of this Exhibit C have not been approved by the City of Goodyear.

B. General Items

1. Constructing Party will be allowed to utilize Lots 8A and 8B for staging, construction trailers, storing of material required for the project, parking and temporary utilities.
2. At completion of project, Constructing Party will remove all temporary materials and restore to existing conditions.
3. Constructing Party will install a temporary construction fence without mesh privacy screen around a majority of the site and removed at completion of project.
4. At locations Constructing Party has disturbed, Constructing Party will crust exposed surfaces with water truck. Scope does not include any soil stabilization such as decomposed granite, calcium chloride soil stabilizer, seeding or pre-emergent.
5. Constructing Party will provide weed control for the areas utilized for temporary staging for the duration of the construction, but not the areas utilized in the construction of the new infrastructure. Weed control of the non- utilized areas will be the responsibility of the landowners.
6. Phase 1 Environmental report indicates that no hazardous materials in violation of law are located within the site boundaries. Constructing Party assumes no hazardous material remediation is required for this scope of work.
7. A Burrowing Owl survey was completed at the initial phase of the project development. The survey found no Burrowing Owls onsite. Constructing Party has not included relocation of Burrowing Owls in the project scope if discovered during the construction phase of the project.

8. Basis of design includes costs for temporary power and construction water from temporary meters. Landowners of lots are responsible for all utility costs at the point permanent meters are installed.

C. Site Specific Clarifications:

1. Site Preparation

a. Site Clearing & Grubbing

- 1) The site shall be cleared and grubbed as needed for construction limited to infrastructure areas.

2. Site Earthwork

a. Basis of design includes all grading of roads and hardscape per Geotechnical recommendations.

b. Over excavation or hard dig of unsuitable soils is not included.

c. Grading of future building pads is not included within this work.

d. Temporary Retention basins

- 1) Constructing Party to include 500 CY of excavation for (2) temporary retention basins on at each lot.
- 2) Temporary retention basins do not include any soil stabilization.

e. Import / Export of soils:

- 1) Constructing Party will utilize existing onsite material for fill material and has not included import of soil material from offsite locations for this project.
- 2) Any extra clean spoils material generated from Civic Square infrastructure improvements will remain onsite and spread out over the undeveloped parcels of Lots 8A and 8B.
- 3) Any construction waste material (concrete waste, asphalt waste material, trash, etc.) will be exported from the site and properly disposed.

3. Roadways

a. Constructing Party to construct all curbs, street paving and striping in the Civic Square extension ROW, sidewalks, and landscaping within the MUE per the GSQ roadway sections approved in the previous phases of development.

- 1) Constructing Party will require its contractor to provide a two (2) year warranty for the work within the ROW, including street lights, and one (1) year warranty for the sidewalks and landscape in the MUE that is located within the landowners' parcels.

b. Per Goodyear design standards, Constructing Party to include paint striping at substantial completion and thermoplastic striping prior to expiration of 2-year warranty.

- 1) Constructing Party excludes any type of striping at crosswalk details as custom paver sidewalk crossing matching existing details within GSQ campus shall be installed matching previous phases of development on the campus.

c. Scope includes micro seal of asphalt surface prior to expiration of 2-year warranty.

d. Special Roadway Features

- 1) Stainless steel letters to match previous phases of development with GSQ campus.

- 2) All pavers (if applicable) in ROW to be supported with 9" of aggregate or 5" thick concrete subbase per Geotechnical report and manufacture recommendations.
 - 3) Similar to North Civic Square, approximately 30 feet North of McDowell Road, stamped concrete entry feature shall be installed approximately 30 feet South of Monte Vista Road.
 - 4) A mid-block stamped concrete pedestrian crosswalk shall be installed at approximately the mid-block location between the existing terminus of North Civic Square and West Monte Vista Road
 - e. Constructing Party has not included street sweeping of the roads post substantial completion. The City of Goodyear design standards indicate Constructing Party is responsible for street sweeping for the two-year warranty; provided, however, notwithstanding the foregoing, landowners of Lots 8A and 8B shall be solely responsible for this scope post construction.
 - f. Any roadway intersection reconstruction at the existing curb cut along Monte Vista is not included within this work. It is assumed the current lane configuration will remain and match the linework provided by the existing curb cut.
 - 1) This work does not include modifications to driveway curb cuts located within Lots 8A or 8B. If modification of these driveway curb cuts are required for future development, they will be the responsibility of the future landowners.
 - g. Traffic Signal: Based on a future development of Lot 8A and 8B, a Traffic Impact Analysis (TIA) may require a traffic signal at the intersection of Monte Vista and Civic Square. If a TIA warrants installation of a traffic signal at this intersection the costs for the Traffic Signal will be split 50% to Lot 8A and 50% to Lot 8B. This is inclusive of design, traffic signal, foundations, electrical and communication conduits, site modifications to curbs, sidewalk and pavement.
4. Pedestrian Paving
- a. Concrete
 - 1) Sidewalks shall be 4" thick, plain grey concrete per MAG standard detail 230 and City of Goodyear standards. Sidewalk to be installed on both sides of Civic Square unless deferred by request of the parties, due to future construction by such landowner, in which event such landowner shall be responsible for the installation of sidewalk and the cost thereof.
 - 2) Stainless steel letters are included at sidewalks street intersections and to match previous phases of GSQ campus development.
5. Landscaping
- a. Installation of Trees and Shrubs to be consistent with the previously approved landscape design for the ROW landscape on the GSQ campus.
 - b. Landscaping and Decompose Granite (DG) ground cover is included from back of curb to sidewalk. Landscaping beyond sidewalk in Lots 8A and 8B are excluded from this work.

- c. Irrigation mains are included along Civic Square (both sides) in the MUE. Mainline stubs and controller wires shall be stubbed down the main driveway entrances to Lots 8A and 8B.
 - d. A 1-year warranty and maintenance of all other privately maintained areas outside of the City of Goodyear ROW shall be included.
6. Exterior Signage
- a. An \$11,102 allowance has been included for (2) vehicular directional wayfinding signs, similar in design to the GEN1 development signage. Constructing Party shall not be responsible for any additional cost thereof.
 - b. Traffic control signage is included within this scope of work.
 - c. Monument signs or lot specific signage is not included in this work.
7. Water Supply
- a. 12" water main extension from the cul-de-sac to Monte Vista is included. It is assumed that the water stub from Monte Vista is beyond the curb cut/paving and no additional demolition or traffic control is required to make the water main connection.
 - b. Water stubs from new water main extension to Lots 8A and Lot 8B shall be included:
 - 1) Irrigation main stub servicing individual lots: 1 – 2" to Lot 8A, 1 – 2" Irrigation stub to Lots 8A and 8B. Stub shall be extended to 15' into property. Final location to be determined by landowners of each lot prior to completion of design. Meter and Backflow shall be the responsibility of landowners at time of construction of respective lots.
 - 2) Fire main stub servicing individual lots: 1 - 12" tap to Lot 8A, 1 – 12" tap to Lot 8B. Stub shall extend 15' into the property. Final location to be determined by landowners of each lot prior to completion of design. Double check valve shall be the responsibility of landowners at time of construction for respective lots.
 - 3) Domestic Water stub servicing individual lots: 1 - 4" tap to Lot 8A, 1 – 4" tap to Lot 8B. Stub shall extend 15' into the property. Final location to be determined by landowners of each lot prior to completion of design. Double check valve shall be the responsibility of landowners at time of construction for respective lots.
 - c. No reclaim water system is included within this scope of work.
 - d. Constructing Party shall be responsible for coordination and execution of any applicable work with Liberty Water. Landowners of Lots 8A and 8B will be responsible for coordination and execution of Liberty Water - water connection agreement for each respective lot, as well as the costs associated therewith.
8. Sanitary Sewer
- a. 8" sanitary sewer line to be installed within the Civic Square extension within the ROW. The final sewer main size to be determined to at time of design. The sewer main extension may connect either to the sewer main within Monte Vista and or

connect to the sewer main at the existing manhole in Civic Square at the south end of this project.

- 1) Note, this scope of work does not include any sewer connections in Monte Vista or 150th Drive other than described in Exhibit C.
- b. Sanitary sewer to be tapped from existing stubs off the sewer main in Monte Vista. This work assumes demolition and traffic control is not required to tie-in beyond the curb cut off Monte Vista.
- c. Sewer stubs to Lots 8A and 8B.
 - 1) Lot 8A – from the new sewer main in Civic Square, Constructing Party to install one (1) – 8” sewer stub 15’ into the property. Landowners of Lot 8A to determine depth and location prior to completion of design.
 - 2) Lot 8B – from the new sewer main in Civic Square, Constructing Party to install one (1) – 8” sewer stub 15’ into the property. Landowners of Lot 8B to determine depth and location prior to completion of design.
- d. Constructing Party shall be responsible for coordination and execution of Liberty Water - sewer line extension agreement. Landowners of Lots 8A and 8B will be responsible for coordination and execution of Liberty Water – sewer connection agreement for respective lots.
 - 1) Landowners shall be responsible for any costs associated with Line Extension and Sewer Connection agreement costs with Liberty Water. Final costs will be determined at time of execution of agreements with Liberty Water
- e. This work does not preclude landowners of Lots 8A and 8B from utilizing existing sewer stubs in Monte Vista and 150th Drive.

9. Storm Sewer

- a. Constructing Party to construct storm sewer system within Civic Square Road extension. Storm sewer system to drain to Bullard Wash at existing headwall located within the Bullard Wash property at the Southwest corner of Lot 8A. Storm system to be sized to accept the 100 yr. 6hr storm event for the Civic Square Road extension plus Lots 8A and 8B. No onsite retention basins are anticipated except for temporary conditions until future development is completed. The future landowners of Lots 8A and 8B to connect to Civic Road storm sewer system, final location of connection points to be agreed upon during design phase of project. Storm sewer system shall utilize similar storm filtration system as previous phases of development within the GSQ campus. It is assumed the existing headwall north of City Hall are sized be utilized for the storm system and is built per city guidelines with safety rail and trash rack. This work does not guarantee 100 percent of Lots 8A and 8B may be connected to the master storm drain system as that will be dependent on each landowner’s respective future design. The basis of design assumes the City of Goodyear will approve a Stormwater Retention waiver similar to the first two (2) phases of development on the campus.

- b. Constructing Party to cause its contractor(s) to include a two (2) year warranty for the storm sewer, but each applicable landowner will be responsible for maintenance of storm sewer during the two-year warranty period.
 - c. Landowners of Lots 8A and 8B will be responsible for the maintenance of their respective storm sewer system located on their lots. City of Goodyear will be responsible for the storm sewer system maintenance within the ROW and storm drain drainage easement. Maintenance of storm sewer to be consistent with the previous phases of the development and current agreements to be amended to include this phase of development.
 - d. Landowner of Lot 8A will agree to execution of storm sewer drainage easement similar in nature to previous storm drain easements executed in GSQ campus. The landowner of Lot 8A agrees to locate the storm drain filtration system, interceptor box, drywell and associated storm drain piping on Lot 8A.
10. Other Site Mechanical Utilities
- a. Utility tie-ins, line extensions, wet taps, meters and associated fees and surcharges assessed by the local utility shall be paid by the landowners of Lots 8A and 8B.
 - b. 200' of sleeve for future use (gas, electrical, etc.) is included in the work.
11. Site Communications
- a. This work excludes all costs for communication wiring and communication provider owned equipment, as this work and costs therefor will be provided by the Communication Service providers, such as Cox or Lumen at the time Lot 8A and Lot 8B are developed. The work does not include any Communication Company design or connection charges.
 - b. The basis of design for this work includes (2) 4" conduits for Lumen and (2) 2" conduits for Cox located within the PUE, with stubs to Lots 8A and 8B into a pedestal. Final design and costs will be determine based on final utility design. This work excludes running Lumen and Cox conduits to each individual building within Lots 8A and 8B.
 - c. This work does not include any City of Goodyear Fiber optic cabling or conduit.
12. Site Electrical Utilities
- a. This work includes the Arizona Public Service Electric (APS) conduits located within the Public Utility Easement.
 - 1) This work includes (4) concrete encased feeder conduits located in the PUE along (1) side of Civic Square subject to APS final electrical design.
 - 2) This work includes setting (1) manhole at Lots 8A and Lot 8B and providing feeder stubs beyond the curb cut to Lots 8A and 8B 15' behind the back of curb. Tie-in of feeder conduits to each future development is excluded from this work.
 - 3) This work does not include pads for switch cabinets, transformers, primary conduit or secondary conduit. Feeder stubs above grade will be provided within 15' of the Civic Square ROW to Lots 8A and 8B.
 - 4) This work assumes feeder conduits will tie-in to existing infrastructure along Monte Vista to complete a power loop of the system. It is assumed the tie-in

point is within 50' to the east or west of the curb cut. Additional demo of hardscapes, landscaping, utilities, etc. to facilitate power loop tie-in is excluded from this work.

- b. This work excludes all costs for APS wiring and APS owned equipment; that wiring and equipment will be provided and installed by APS. This work does not include any APS design or connection charges.
- c. This work includes Infrastructure Street Light fixtures, concrete bases and conduit. Wiring from the light fixture to adjacent junction box to be provided by Constructing Party. All other streetlight wiring to be provided by APS. Streetlight fixtures to match existing fixtures utilized on the GSQ campus.
 - 1) Budget includes two (2) year warranty on this work.

13. Design Consultants

- a. Civil Design Services
 - 1) Replat of Lot 8 to 8A and 8B is included. This includes ROW and easements along the Civic Square extension.
 - 2) Design of wet Utilities, roads, sidewalks, curb, striping, and signs located within the Civic Square Extension.
 - 3) Design of master storm sewer infrastructure similar to GEN1/GEN2. This work does not include design of Lots 8A or 8B.
 - 4) Street lighting design is included.
 - 5) Civil Design of PAD buildings within Lots 8A and 8B is excluded from this work.
 - 6) Water and/or sewer service connections to future developments is excluded from this work.
- b. Architectural Site Plan
 - 1) Architectural site plan required for permit drawing submittal is included in this work.
 - 2) Architectural design of PAD buildings within Lots 8A and 8B are excluded from this work.
- c. Landscape
 - 1) Landscape and irrigation design in the MUE along Civic Square Extension is included within this work.
 - 2) Landscape and irrigation design for repairs necessitated by storm sewer installation at the Bullard Wash is included within in work. All other landscaping design at the Bullard Wash is excluded from this work.
 - 3) All other landscaping design not noted above is excluded from this work.
- d. Miscellaneous Items
 - 1) This work includes costs for Geotech report and material testing for the scope of work located along the Civic Square Extension. This work excludes boring, geo report and material testing for the scope of work outside the Civic Square Extension ROW.

D. ALLOWANCES

1. Wayfinding Signage Allowance:

Description	Unit Price	Total Price
Primary Vehicular Directional (2)	\$5,551	\$11,102
Total		\$11,102

E. EXCLUSIONS – The basis of design/this work excludes the following items:

1. All permit and plan review fees are excluded with the exception of the Maricopa County Dust Control Permit.
2. All City or Utility developer fees, impact fees, utility design or connection fees.
3. Mud setting of unit pavers
4. 5-year warranty on storm sewer system
5. 2-year regular maintenance
6. Drywells in temporary retention basins
7. Street sweeping after substantial completion
8. Soil stabilization of undeveloped areas
9. Mesh reinforcing in concrete walkways and roadways
10. Crosswalk striping at paver areas
11. Non-standard size or special order unit pavers
12. Straw wattles are included ILO SWPPP Wire backed silt fence
13. Water treatment or conditioning
14. Dismantling or installation of Constructing Party equipment; electrical or mechanical connections to Constructing Party equipment
15. Telephone equipment, telephones or communication wiring.
16. Voice/Data wiring, equipment and devices.
17. Landscaping bonds
18. Electrical Utility Design, APS Design.
19. Design and permitting of PADS within Lots 8A and 8B.
20. PAD buildings, utilities, hardscapes, landscaping, etc. to buildings at Lots 8A and 8B.
21. Interior Design.
22. Tenant improvements.
23. All utility stubs including but not limited to: Water (Domestic, FW, Irrigation), Sanitary Sewer, Storm Sewer and Power Feeder/Primary/Secondary conduit.
24. Backflows and water meters to each PAD building.
25. Rough grading, ABC and paving of Parking Lots within Lots 8A and 8B.
26. Traffic Signal at Civic Sq and Monte Vista.

27. Modifications to existing landscaping unless otherwise noted or required to install new scope of work.

F. Scope of Work Exhibit:

Civic Sq Extension Scope of Work Limit Lines

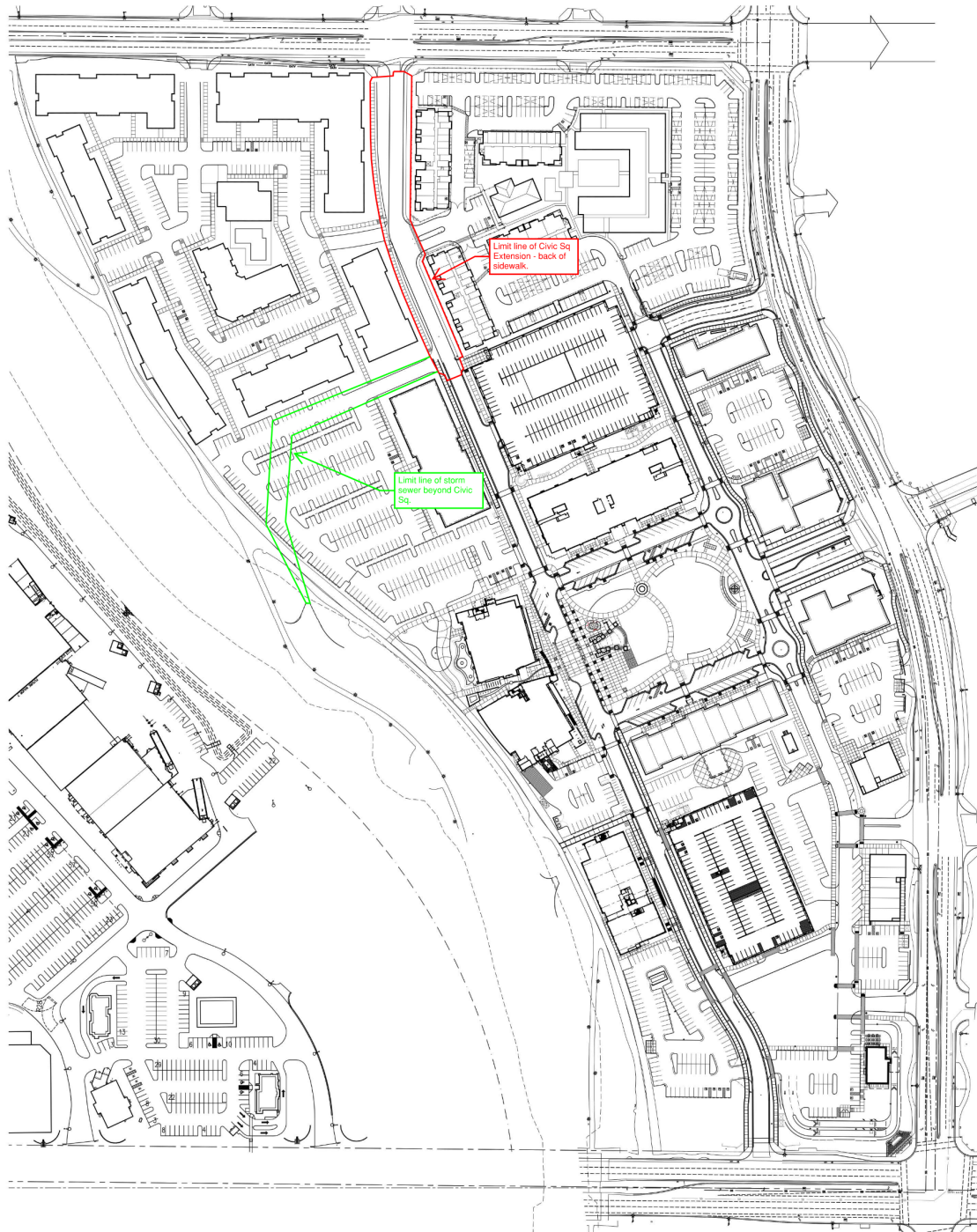


Exhibit C
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Conceptual Wet Utility Plan

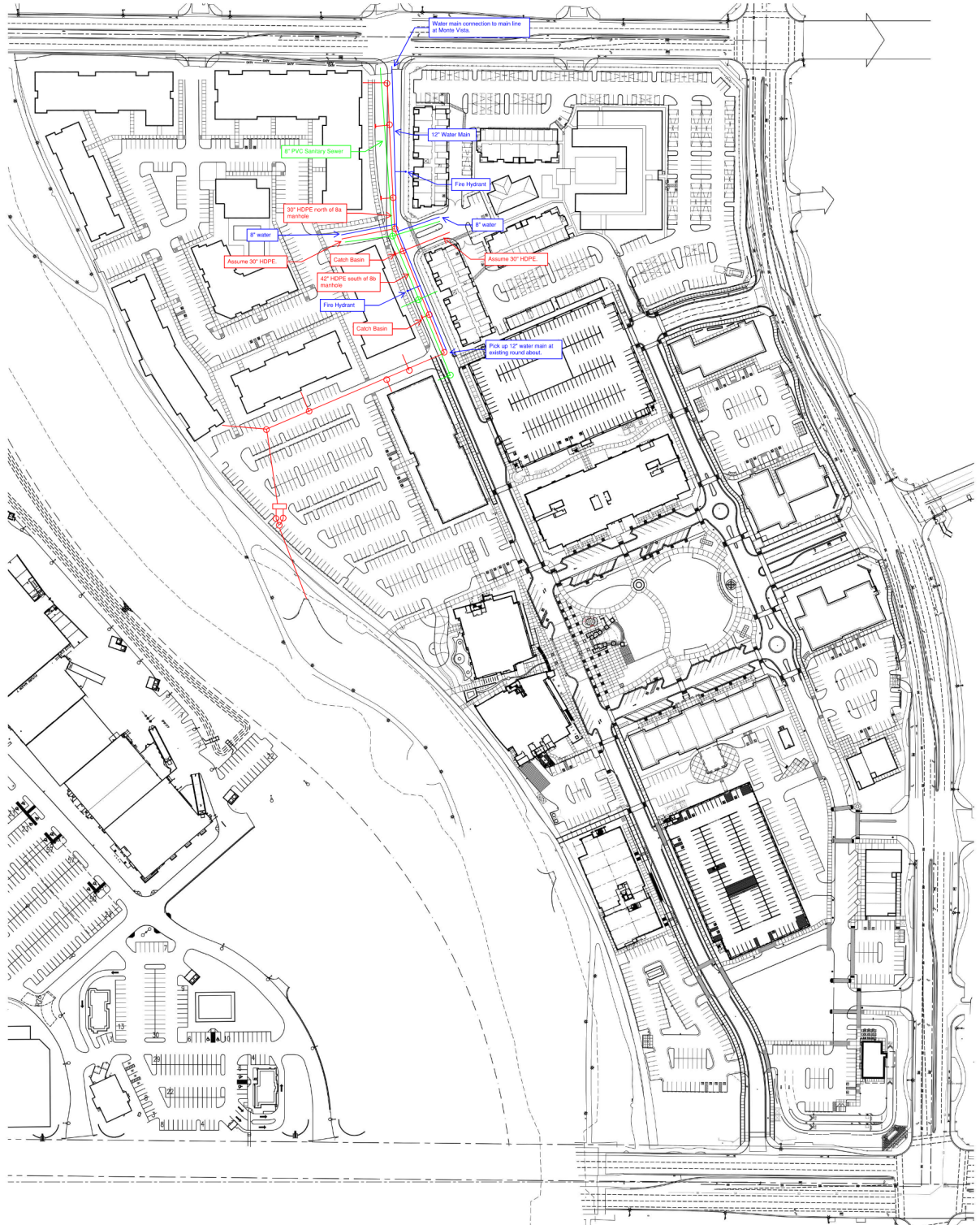


Exhibit C
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EXHIBIT D

REIMBURSEMENT REQUIREMENTS

Section 6.1 of the attached Development Agreement provides that the non-Constructing Party shall pay the Constructing Party for the Cost of Construction of the Street Improvements described in the Development Agreement. The City is limited in how it can spend public monies and therefore establishes conditions precedent to the reimbursement obligations of the applicable party, and each of the City and Owner accepts the following conditions with respect to the Cost of Construction of the Street Improvements. For purposes of this Exhibit D, since each of the City and Owner have the right to construct the Street Improvements (as defined in the attached Development Agreement), all references to “Constructing Party” in this Exhibit D shall be deemed to refer to the party that elects to construct the Street Improvements, as provided in the attached Development Agreement.

1. The plans and specifications for the Street Improvements must be reviewed and approved by the City Engineer and by Owner prior to bidding the construction work for the Street Improvements.

2. The work for the Street Improvements shall be publicly bid pursuant to the requirements of the City procurement regulations for public works projects. Such bids shall be obtained in conformity with procedures prescribed by the City and approved by Owner, and all bids must be reviewed and approved by both the City Engineer and Owner prior to commencement of construction.

3. The obligation of the non-Constructing Party to reimburse Constructing Party for the costs incurred by the Constructing Party shall only apply to the Cost of Construction. The indirect costs associated with the construction of the Street Improvements, such as overhead and profit, shall not be subject to reimbursement.

4. Prior to commencing any construction, Constructing Party or its contractor shall provide the other party with dual obligee payment and performance bonds in amounts equal to the full amount of the written construction contracts for the Street Improvements.

5. All Street Improvements construction work must be completed in compliance with City Codes and in accordance with the plans approved by both the City Engineer and Owner and must be completed in a good and workmanlike manner.

6. A written warranty must be submitted by the Constructing Party to the other party that all materials and equipment furnished are new and that all work will be of good quality, free from faults and defects and in conformance with the Agreement. Constructing Party shall agree to promptly correct all damages resulting from materials and equipment furnished that fail to meet this warranty, and to bear all costs of correcting such work, including compensation for

additional engineering services made necessary thereby. Constructing Party shall agree to correct the work promptly after receipt of a written notice from the other party to do so unless the other party has previously given Constructing Party a written acceptance of such condition. The non-Constructing Party shall give such notice promptly after discovery of the condition. Constructing Party shall remove from the site all portions of the work which are defective or non-conforming and which have not been corrected unless removal is waived by the non-Constructing Party.

7. The non-Constructing Party shall pay the costs incurred in connection with the construction of the Street Improvements on a monthly progress basis, as follows (the “**Monthly Payments**”):

(a) Constructing Party shall submit all monthly pay requests (each, a “**Payment Request**”) to include the following:

(i) An Application and Certificate for Payment (AIA Document G702, or then equivalent AIA form) executed by Constructing Party or its agent showing the percentages and value of work completed during the payment period and stating that all portions of the work for which payment is requested have been completed in accordance with the mutually approved construction contract and that all labor, materials and other items for which payment is requested have been paid in full with the exception of labor and materials supplied subsequent to the period covered by the last Application and Certificate for Payment.

(ii) A summary and supporting schedule identifying each line item on the approved Street Improvements budget by total amount, total previously disbursed, amount subject to the requested disbursement and balance after the requested disbursement.

(iii) Invoices and conditional lien waivers (in substantially the forms required by A.R.S. § 33-1008, as amended or superseded) from each person that has furnished a material amount (as agreed upon by Constructing Party and non-Constructing Party) of labor or materials to or for the Street Improvements for which payment is requested in the Payment Request. Lien waivers may be conditioned only upon payment under the disbursement being requested, and each lien waiver shall state the period during which labor and materials were furnished and the amount for which the lienholder’s waiver is effective.

(iv) The Constructing Party shall include with its monthly Application and Certificate for Payment copies of invoices with appropriate supporting documentation from all design professionals who performed work during the preceding month setting forth the amounts due for the payment period covered by the invoices, to the extent not included in (i) through (iii) above.

(v) Notwithstanding the foregoing, Constructing Party may incur certain architectural and engineering pre-development work expenses up to an amount approved by both parties prior to the date the applicable public procurement process has been initiated, and in such event, the cost of such work may be included in the costs of the Street Improvements and may be included for payment by the non-Constructing Party to Constructing Party in the first monthly pay request made by Constructing Party to the non-Constructing Party.

(b) Pursuant to the terms of the construction contract, Constructing Party shall provide its written approval of all monthly pay requests, except for those set forth in subsection (iv) above.

(c) Constructing Party shall cause Payment Requests (approved pursuant to subparagraph (b) above) to be submitted to the non-Constructing Party not more than once in each calendar month. The non-Constructing Party shall review and approve or disapprove each Payment Request not later than seven (7) days after the non-Constructing Party's receipt of such Payment Request. The non-Constructing Party shall pay each approved Payment Request within fourteen (14) days after approval. If the non-Constructing Party disapproves a Payment Request, Constructing Party shall provide to the non-Constructing Party notice of such disapproval, accompanied by a statement of the reasons for such disapproval, within such seven (7) day period.

(d) Unless the non-Constructing Party otherwise consents, the approval by the non-Constructing Party of any Payment Request with the knowledge that any condition to the requested payment is not fulfilled shall constitute a waiver of such condition only with respect to the particular payment requested, and such conditions shall continue to be a condition to the approval of all subsequent Payment Requests until fulfilled. In addition, and regardless of whether Constructing Party thereafter requests any subsequent payment, the non-Constructing Party's approval of a given Payment Request shall obligate Constructing Party to promptly and diligently fulfill any conditions to the Payment Request that were not fulfilled at the time such Payment Request was submitted by Constructing Party.

(e) In the event of a dispute with respect to amounts payable under a Payment Request, the non-Constructing Party shall pay all undisputed amounts to Constructing Party, and Constructing Party shall continue performing the remaining Street Improvements work. Any amounts in dispute and withheld by the non-Constructing Party shall be promptly paid to Constructing Party once such dispute is resolved.

EXHIBIT E

INSURANCE REQUIREMENTS

[Insurance requirement to be agreed upon and inserted]