

RESOLUTION NO. 20-05

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING A DEVELOPMENT AGREEMENT BETWEEN THE CITY OF MARICOPA AND COPPER SKY COMMERCIAL SENIOR HOUSING, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, COPPER SKY COMMERCIAL MIXED USE NORTH, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, COPPY SKY COMMERCIAL MIXED USE SOUTH, LLC, AN ARIZONA LIMITED LIABILITY COMPANY AND SHEA CONNELLY DEVELOPMENT, LLC, AN ARIZONA LIMITED LIABILITY COMPANY, IN COMPLIANCE WITH A.R.S. §9-500.05 AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE EXHIBITS AND RELATED DOCUMENTS INCLUDING THE PURCHASE AND SALE AGREEMENTS IN A FORM SUBSTANTIALLY SIMILAR TO THE DOCUMENTS PRESENTLY BEFORE THE MAYOR AND CITY COUNCIL.

WHEREAS, pursuant to A.R.S. §9-500.05, Copper Sky Commercial Senior Housing, LLC, Copper Sky Commercial Mixed Use North, LLC, Copper Sky Mixed Use South, LLC and Shea Connelly Development, LLC requested that the City of Maricopa enter into a development agreement related to the development of the real property commonly known as Copper Sky Commercial in the form which is attached to this Resolution and by this reference made a part hereof; and

WHEREAS, the City of Maricopa believes that it is in the best interest of the City to enter into this Development Agreement in order to facilitate the development of this property.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council of the City of Maricopa, Arizona, as follows:

Section 1. The City of Maricopa by the requisite vote of its City Council hereby approves and adopts, and authorizes and instructs its Mayor on behalf of the City of Maricopa to enter into the Development Agreement with Copper Sky Commercial Senior Housing, LLC, Copper Sky Commercial Mixed Use North, LLC, Copper Sky Mixed Use South, LLC and Shea Connelly Development, LLC in the form attached to and made a part of this Resolution.

Section 2. The City Council hereby authorizes the City Manager to execute the exhibits and related documents including the purchase and sale agreements in a form substantially similar to the documents presently before the Mayor and City Council.

Section 3. Pursuant to A.R.S. §9-500.05(G), the provisions of this Resolution are not enacted as an emergency measure and shall not be effective for thirty (30) days.


PASSED AND ADOPTED by the Mayor and City Council of the City of Maricopa, Arizona this 4th day of February, 2020.

APPROVED:



Christian Price
Mayor

ATTEST:



Vanessa Bueras, CMC
City Clerk



APPROVED AS TO FORM:



Denis Fitzgibbons
City Attorney



DATE/TIME: 02/25/2020 1151
FEE: \$15.00
PAGES: 96
FEE NUMBER: 2020-016962

When recorded, return to:

DEVELOPMENT AGREEMENT (Copper Sky Commercial)

THIS DEVELOPMENT AGREEMENT ("Agreement") is entered into as of the 4TH day of FEBRUARY, 2020 by and between the CITY OF MARICOPA, an Arizona municipal corporation ("City"), COPPER SKY COMMERCIAL SENIOR HOUSING, LLC, an Arizona limited liability company ("**Copper Sky Senior Housing**"), COPPER SKY COMMERCIAL MIXED USE NORTH, LLC, an Arizona limited liability company ("**Copper Sky Mixed Use North**"), COPPER SKY COMMERCIAL MIXED USE SOUTH, LLC, an Arizona limited liability company ("**Copper Sky Mixed Use South**"), and SHEA CONNELLY DEVELOPMENT, LLC, an Arizona limited liability company ("**Shea Connelly**") (Copper Sky Senior Housing, Copper Sky Mixed Use North, Copper Sky Mixed Use South and Shea Connelly are individually referred to as "Buyer"; collectively referred to as the "Buyers"). All of the foregoing entities are referred to herein as the "Parties."

RECITALS

A. The City is the owner of approximately 18 acres of real property known as the Copper Sky Commercial Property, generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, Maricopa, Arizona, as legally described in Exhibit "A" ("Copper Sky Commercial").

B. The City is the owner of approximately 9 acres of real property known as Bowlin Plaza, generally located on the southeast corner of John Wayne Parkway and Bowlin Road, Maricopa, Arizona, as legally described in Exhibit "B" ("Bowlin Plaza").

C. Pursuant to a separate agreement, attached hereto as Exhibit "C", Buyers are Assignees to the Master Planning and Marketing Agreement, giving them the right to purchase or lease Copper Sky Commercial, in the City's sole discretion (the "Assignment").

D. Shea Connelly responded to IFB #19ED-08142019 and, pursuant thereto, was awarded the right to purchase a portion of Bowlin Plaza.

E. Buyers desires to purchase and City desires to sell to Buyers Copper Sky Commercial and a portion of Bowlin Plaza (collectively referred to as "Property"), which will be by separate agreements in a form substantially similar as attached hereto as Exhibit "D." City and Buyers desire to plan for the proper development of the Property pursuant to the terms set forth in this Agreement.

F. The City has determined that the development of the Property pursuant to this Agreement will result in significant economic, planning and other public benefits to the City and its residents and the benefit received by the City is not less than the consideration the City is providing to Buyers and that the Agreement as set forth does not amount to an illegal gift or subsidy.

G. The City and Buyers acknowledge that this Agreement constitutes a "Development Agreement" within the meaning of Arizona Revised Statutes ("A.R.S.") § 9-500.05, and that, accordingly, it shall be recorded against the interest of the separate owners of the Property in the Office of the Pinal County Recorder to give notice to all persons of its existence and of the Parties' intent that the burdens and benefits contained herein be binding on and inure to the benefit of the Parties and all their successors in interest and assigns.

H. The actions taken pursuant to this Agreement are for economic development purposes as that term is used in A.R.S. § 9-500.11, will assist in the creation and retention of jobs, and will, in other ways, improve and enhance the economic welfare of the residents of the City.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises and agreements herein, the Parties hereto state, confirm, and agree as follows:

1. Incorporation of Recitals and Exhibits. The foregoing recitals and all exhibits attached to this Agreement are hereby incorporated into this Agreement as though fully restated herein.

2. Master Developer. The Buyers hereby appoint Shea Connelly Development, LLC as the master developer of Copper Sky Commercial and Bowlin Plaza in accordance with the provisions contained herein ("Developer").

3. Development Plan. City and Buyers hereby acknowledge and agree that Copper Sky Commercial and Bowlin Plaza shall be developed as senior housing facilities and mixed-use development (collectively the "Project") as follows:

3.1 Copper Sky Senior Housing hereby agrees that they shall cause Developer to construct on Lot 1, as depicted on the Site Plan attached hereto as Exhibit "E" ("Plan"), a senior housing facility to be open and operating on or before 18 months after Lot 1 is purchased. Such facility will include approximately 146 units including Independent Living Units, Assisted Living Units and Memory Care Units. Copper Sky Senior Housing hereby acknowledges and agrees that its development and construction of the senior housing facility and any improvements related thereto are subject to the City's or other appropriate governmental entity's normal plan submittal, review and approval processes, fees and inspection services unless otherwise specifically provided herein or in the purchase agreement.

3.2 Copper Sky Mixed Use North hereby agrees that they shall cause Developer to construct on Lot 2, as depicted on the Plan, a mixed-use facility to be open and

operating on or before 24 months after Lot 2 is purchased. Such facility will include approximately 16,000 square feet of commercial space and 330 apartments. Copper Sky Mixed Use North hereby acknowledges and agrees that its development and construction of the mixed-use facility and any improvements related thereto are subject to the City's or other appropriate governmental entity's normal plan submittal, review and approval processes, fees and inspection services unless otherwise specifically provided herein or in the purchase agreements.

3.3 Copper Sky Mixed Use South hereby agrees that they shall cause Developer to construct on Lot 3, as depicted on the Plan, a mixed-use facility to be open and operating on or before 36 months after Lot 3 is purchased. Such facility will include approximately 16,000 square feet of commercial space and, 330 apartments. Copper Sky Mixed Use South hereby acknowledges and agrees that its development and construction of the mixed-use facility and any improvements related thereto are subject to the City's or other appropriate governmental entity's normal plan submittal, review and approval processes, fees and inspection services unless otherwise specifically provided herein or in the purchase agreements.

3.4 Shea Connelly hereby agrees that they, as the Developer, shall cause to be constructed on Bowlin Plaza a senior independent living community to be open and operating on or before 24 months after portion of the Bowlin Plaza property is purchased. Such community shall include approximately 28 independent living casitas with a clubhouse and pool. Shea Connelly hereby acknowledges and agrees that its development and construction of the senior independent living community and any improvements related thereto are subject to the City's or other appropriate governmental entity's normal plan submittal, review and approval processes, fees and inspection services unless otherwise specifically provided herein or in the purchase agreement.

4. Road and Infrastructure Construction. As part of the development of the Property, Buyers agree that they shall cause Developer to construct the public roadway(s) and infrastructure necessary to serve the Property including, but not limited to, the expansion of Martin Luther King Jr. Boulevard. Such public roadway(s) and infrastructure shall be constructed in accordance with the plans and specifications agreed to between the parties hereto and shall be completed within 18months of the close of Copper Sky Commercial Mixed Use North's purchase of Lot 2. In no event shall Buyers or Developer allow or cause any encumbrances to be filed against the land that is necessary for such public roadway(s) and infrastructure. Upon completion of the public roadway(s) and infrastructure, City shall accept the public roadway(s) and infrastructure consistent with the City's rules and regulations concerning the acceptance of roads.

5. Fee Deferral.

5.1 In reliance on the Buyers' commitments as described in this Agreement, the City will defer the payment of City fees including, fees for conducting plan reviews, fees for issuing building permits and project related development impact fees, for the senior housing facility described in Section 3.1 above and the mixed-use facility described in Section 3.2 above until the issuance of a Certificate of Occupancy for the respective facility. Any deferred fees shall be paid at the time the City issues a Certificate of Occupancy for the respective facility.

5.2 In the event any development impact fees are deferred, pursuant to A.R.S. §9-463.05(10), the respective Buyer “shall provide for the value of any deferred development impact fees to be supported by appropriate security including a surety bond, letter of credit or cash bond” which shall be in place at the time of the issuance of a construction permit.

5.3 In the event the senior housing facility or the mixed-use facility is not open within six (6) months after the estimated dates set forth in Sections 3.1 and 3.2 above, Buyers shall immediately pay the City the total amount of all fees deferred pursuant this Section 5.

6. Master Agreement Obligations. Pursuant to the Assignment, Buyers are Assignees to the Master Planning and Marketing Agreement, giving them the right to purchase or lease Copper Sky Commercial, in the City’s sole discretion, which will not be unreasonably withheld. The Parties hereby acknowledge and agree that upon approval of a Design Review Permit which may include, but is not limited to, project narrative, project data, site plan, landscape plan, and building elevations, the obligation to provide a Master Plan for the Copper Sky Commercial Property, Building Designs and CC&R’s shall be satisfied. The Parties further acknowledge and agree that upon execution of this Agreement and the separate purchase agreements (Exhibit “D”) obligating Buyers to purchase the Copper Sky Commercial Property, the obligation to provide certain marketing materials shall be satisfied. There shall be no further obligations required pursuant to the Master Planning and Marketing Agreement.

7. Incentives. In reliance on Buyers’ commitments as described in this Agreement, the City hereby agrees to reimburse a portion of the purchase price for the Property as the Project is developed as follows:

7.1 Copper Sky Senior Housing hereby agrees to purchase Lot 1 as per the purchase agreement for \$699,140.00 which, after deducting \$41,948.00 for commissions to be paid by the City and \$10,000.00 estimated closing costs, will result in a payment to the City of approximately \$647,192.00. City shall keep this \$647,192.00 in a separate account and reimburse Copper Sky Senior Housing (i) 25% of this amount upon completion of 25% of the senior housing facility described in Section 3.1 above, (ii) an additional 25% of this amount upon completion of 50% of the facility; (iii) an additional 25% of this amount upon completion of 75% of the facility; and (iv) an additional 25% of this amount upon the facility being open and operating.

7.2 Copper Sky Mixed Use North hereby agrees to purchase Lot 2 as per the purchase agreement for \$1,280,665.00, which after deducting \$76,840.00 for commissions to be paid by the City and \$10,000.00 estimated closing costs, will result in a payment to the City of approximately \$1,193,825.00. City shall keep this \$1,193,825.00 in a separate account and reimburse Copper Sky Mixed Use North (i) 25% of this amount upon completion of 25% of the mixed-use facility described in Section 3.2 above; (ii) an additional 25% of this amount upon completion of 50% of the facility; (iii) an additional 25% of this amount upon completion of 75% of the facility; and (iv) an additional 25% of this amount upon 30% of this facility being open and operating.

7.3 Copper Sky Mixed Use South hereby agrees to purchase Lot 3 as per the purchase agreement for \$1,400,455.00, which after deducting \$84,027.00 for commissions to be paid by the City and \$10,000.00 estimated closing costs, will result in a payment to the City of approximately \$1,306,428.00. City shall keep this \$1,306,428.00 in a separate account and reimburse Copper Sky Mixed Use North (i) 25% of this amount upon completion of 25% of the mixed-use facility described in Section 3.3 above; (ii) an additional 25% of this amount upon completion of 50% of the facility; (iii) an additional 25% of this amount upon completion of 75% of the facility; and (iv) an additional 25% of this amount upon 30% of this facility being open and operating.

7.4 As per the purchase agreement, Shea Connelly hereby agrees to purchase Bowlin Plaza for \$762,300.00, which after deducting \$10,000.00 estimate closing costs, will result in a payment to the City of approximately \$752,300.00. City shall keep this \$602,555.00 in a separate account and reimburse Shea Connelly (i) 25% of this amount upon completion of 25% of the senior independent living community described in Section 3.4 above; (ii) an additional 25% of this amount upon completion of 50% of the community; (iii) an additional 25% of this amount upon completion of 75% of the community; and (iv) an additional 25% of this amount upon this community being open and operating.

7.5 In the event the Project is not developed in accordance with the terms hereof including, but not limited to, the timelines set forth in Section 3 above and the purchase agreement, the City will not be obligated to make the reimbursements set forth in this Section 6 unless the Parties mutually agree in writing to extend a timeline. In addition, if a Project is started on time but not completed by the Buyer or the Developer and the City reimbursed a portion of the purchase price, all amounts reimbursed shall be paid back to the City within thirty (30) days of the City providing a written demand for pay back of the reimbursed amount.

8. City Representations. City represents and warrants to Buyers that:

8.1 The City's execution and approval of this Agreement has been made in compliance with the procedural requirements of the Maricopa City Code.

8.2 The City Manager will execute and acknowledge when appropriate all documents and instruments and take all actions reasonably necessary to implement and evidence this Agreement.

8.3 As of the date of this Agreement, the City knows of no litigation, proceeding, initiative, referendum, or investigation contesting the powers of the City or its officials, with respect to this Agreement, that has not been disclosed in writing to Owners.

8.4 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.

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

9. Buyers Representations. Each Buyer represents and warrants to City that:

9.1 Each Buyer is an independent entity and has the full right, power and authorization to enter into and perform this Agreement and of the obligations and undertakings of such Buyer under this Agreement, and the execution, delivery and performance of this Agreement by such Buyer has been duly authorized and agreed to in compliance with the organizational documents of such Buyer.

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

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

9.5 This Agreement (and each undertaking of such Buyer contained herein) constitutes a valid, binding and enforceable obligation of such Buyer, 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. Such Buyer will defend the validity and enforceability of this Agreement in the event of any proceeding or litigation arising from its terms that names such Buyer as a party or which challenges the authority of such Buyer to enter into or perform any of its obligations hereunder. Delivery and performance of this Agreement by such Buyer is not prohibited by, and does not conflict with, any other agreements, instruments, judgments or decrees to which such Buyer is a party or to which such Buyer is otherwise subject.

9.6 Such Buyer has not paid or given, and will not pay or give, 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.

9.7 Such Owner has been assisted by counsel of its own choosing in connection with the preparation and execution of this Agreement.

10. Successors and Assigns. The burdens and benefits of this Agreement will run with the land and be binding upon and inure to the benefit of the Parties hereto and their respective successors and assigns. The Parties shall not assign all or any part of this Agreement without the prior written approval of the City, which approval shall be in its sole discretion.

11. Third Party Beneficiaries. No person or entity shall be a third-party beneficiary of this Agreement, except for permitted transferees, assignees, or lenders to the extent that they assume or succeed to the rights and/or obligations of a Buyer under this Agreement.

12. Notice.

12.1 Manner of Service. All notices, filings, consents, approvals and other communications provided for herein or given in connection herewith ("Notices") will be validly given, filed, made, delivered or served if in writing and delivered personally or sent by registered or certified United States Postal Service Mail, return receipt requested, postage prepaid to:

If to City: City of Maricopa
Attn: City Manager
39700 West Civic Center Plaza
Maricopa, Arizona 85139
Telephone: (520) 316-6811

With a copy to: Fitzgibbons Law Offices, P.L.C.
Attn: City Attorney
P.O. Box 11208
Casa Grande, Arizona 85130
Telephone: (520) 426-3824

If to the Buyers: DKL Law, PLLC
Attn: David Lunn
2055 S. Cottonwood Dr.
Tempe, AZ 85282

or to such other addresses as either party may from time to time designate in writing and deliver in a like manner. Any such change of address Notice will be given at least ten (10) days before the date on which the change is to become effective.

12.2 Mailing Effective. Notices given by mail must be certified and will be deemed delivered seventy-two (72) hours following deposit in the U.S. Postal Service, in the manner set forth above, or the next business day if sent by overnight delivery or courier.

13. General Provisions.

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

13.2 Attorneys' Fees and Costs. If legal action by either party is brought because of a breach of this Agreement or to enforce a provision of this Agreement, the prevailing party is entitled to reasonable attorneys' fees and court costs.

13.3 Counterparts. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

13.4 Headings. The description headings of the paragraphs of this Agreement are inserted for convenience only and will not control or affect the meaning or construction of any of the provisions of this Agreement.

13.5 Entire Agreement. This Agreement constitutes the entire agreement between the Parties. All prior and contemporaneous agreements, representations and understandings of the parties, oral or written with regard to the subject matter of this Agreement, other than specifically incorporated herein by reference, are superseded by this Agreement. No change or addition is to be made to this Agreement except by written amendment executed by City and Buyers.

13.6 Governing Law; Venue. This Agreement is entered into in Arizona and will be construed and interpreted under the laws of the State of Arizona. Any action at law or in equity brought by either party for the purpose of enforcing a right or rights provided for in this Agreement shall be tried in a court of competent jurisdiction in Pinal County, Arizona. The parties hereby waive all provisions of law providing for a change of venue in such proceeding to any other county.

13.7 Recordation. No later than ten (10) days after the City and the Buyers have executed this Agreement, the City shall cause it to be recorded in its entirety in the Official Records of Pinal County, Arizona.

13.8 Default. Failure or unreasonable delay by either party to perform or otherwise act in accordance with any term or provision of this Agreement for a period of thirty (30) days after written notice thereof from the other party ("Cure Period"), shall constitute a default under this Agreement; provided, however, that if the failure or delay is such that more than thirty (30) days would reasonably be required to perform such action or comply with any term or provision hereof, then such party shall have such additional time as may be necessary to perform or comply so long as such party commences performance or compliance within said thirty (30) day period and diligently proceeds to complete such performance or fulfill such obligation. Said notice shall specify the nature of the alleged default and the manner in which said default may be satisfactorily cured, if possible. In the event such default is not cured within the Cure Period, the non-defaulting party shall have all rights and remedies legally and equitably available to it.

13.9 Conflict of Interest. This Agreement is subject to the terms of A.R.S. § 38-511.

13.10 Term. This Agreement shall be effective upon its recordation and shall automatically terminate upon the completion of the Project and the associated reimbursements, as applicable, or upon mutual agreement of the Parties.

13.11 No Agency Created. Nothing contained in this Agreement creates any partnership, joint venture or agency relationship between City and Buyers. No term or provision

of this Agreement is intended to be for the benefit of any person, firm, organization or corporation not a party hereto, and no other person, firm organization or corporation may have any right or cause of action hereunder.

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

13.13 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.

13.14 Dispute Resolution. The parties hereby agree to make a good faith effort to resolve any controversy or claim through informal negotiations. Any claim of controversy must first be presented in writing, with supporting documentation, to the agent of the other party. The recipient shall have seven (7) days to prepare and deliver a response. Thereafter, in the event that there is a dispute hereunder which the parties cannot resolve between themselves, the parties agree to attempt to settle the dispute by nonbinding arbitration before commencement of litigation. The arbitration shall be held under the rules of the American Arbitration Association. The matter in dispute shall be submitted to an arbitrator mutually selected by Buyers and the City. In the event that the parties cannot agree upon the selection of an arbitrator within seven (7) days, then within three (3) days thereafter, the City and Buyers shall request the presiding judge of the Superior Court in and for the County of Pinal, State of Arizona, to appoint an independent arbitrator. The cost of any such arbitration shall be divided equally between the City and Buyers. The results of the arbitration shall be nonbinding on the parties, and any party shall be free to initiate litigation subsequent to the final decision of the arbitrator.

13.15 Force Majeure. The time period for performance (including any deadline) and/or performance of any Party and the duration of this Agreement shall be extended by any causes that are beyond the reasonable control of the Party required to perform, such as an act of God, civil or military disturbance, delays resulting from any act or omission of governmental authorities or utilities, labor strike, injunctions in connection with litigation, labor or material shortage, or acts of terrorism (an "Enforced Delay"). In no event will Enforced Delay include any delay resulting from general economic or market conditions, unavailability for any reason of particular tenants or purchasers of portions of the Property, labor shortages, unavailability of financing, or the unavailability for any reason of particular contractors, subcontractors, vendors, investors or lenders desired by Buyers in connection with the Property. Buyers agree that Buyers alone will bear all risks of delay which are not Enforced Delay. 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; provided, however, that the Party seeking the benefit of the provisions of this Section shall, within thirty (30) calendar days after such Party knows or should know of any such Enforced Delay, first notify the other Party of the specific delay in writing and claim the right to an extension for the period of the Enforced

Delay; and provided further that in no event shall a period of Enforced Delay exceed ninety (90) days.

13.16 Rights and Remedies Cumulative. The rights and remedies of the Parties are cumulative, and the exercise by either 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 non-performance by the other Party.

13.17 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision of this Agreement shall be invalid or prohibited hereunder, such provision shall be ineffective to the extent of such prohibition or invalidation which shall not invalidate the remainder of such provision or the remaining provisions of this Agreement.

13.18 Boycott of Israel. In signing this Agreement, Buyers certify pursuant to ARS §35-393.01 that they do not participate in, and agree not to participate in, during the term of this Agreement, a boycott of Israel.

13.19 Interpretation of Conditions and Terms. The terms and provisions of this Agreement represent the results of negotiations between 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.

13.20 Consents and Approvals. Wherever this Agreement requires or permits the consent or approval of a Party to any act, document, use or other matter, such consent or approval shall be given or denied by such Party in its reasonable discretion, unless this Agreement expressly provides otherwise.


13.21 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, granting approval, acknowledgment or consent, or in considering any requested extension of time, the Parties agree that each 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.

[SIGNATURES ON NEXT PAGES]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as provided herein.

CITY:

CITY OF MARICOPA, an Arizona municipal corporation

By: 
Christian Price, Mayor

Attest:

Approved as to Form:

By: 
Vanessa Bueras, MMC
City Clerk

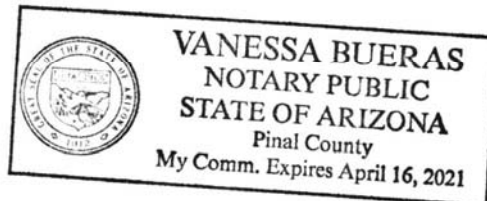
By: 
Denis M. Fitzgibbons, City Attorney

STATE OF ARIZONA)
) ss.
County of Pinal)

Subscribed and sworn to before me this 25TH day of FEBRUARY, 2020, by Christian Price, the Mayor of CITY OF MARICOPA, an Arizona municipal corporation.


Notary Public

4/16/2021
My Commission Expires




BUYERS:

Copper Sky Commercial Senior Housing, LLC
an Arizona limited liability company

Copper Sky Commercial Development, LLC
an Arizona limited liability company, Manager


Copper Sky Commercial Manager, LLC,
an Arizona limited liability company, Manager

By: 
Name: Bart Shea
Title: Member

Copper Sky Commercial Mixed Use North, LLC
an Arizona limited liability company

Copper Sky Commercial Development, LLC
an Arizona limited liability company, Manager


Copper Sky Commercial Manager, LLC,
an Arizona limited liability company, Manager

By: 
Name: Bart Shea
Title: Member

Copper Sky Commercial Mixed Use South, LLC
an Arizona limited liability company

Copper Sky Commercial Development, LLC
an Arizona limited liability company, Manager

Copper Sky Commercial Manager, LLC,
an Arizona limited liability company, Manager

By: 
Name: Bart Shea
Title: Member

Shea Connelly Development, LLC
an Arizona limited liability company

By: [Signature]
Name: Bart Shea
Title: Member

STATE OF ARIZONA)
) ss.
County of Maricopa)

Subscribed and sworn to before me this 15 day of January,
2020 by Bart Shea, the Member of Copper Sky Commercial Senior
Housing, LLC and Shea Connelly Development, LLC.

[Signature]

Notary Public

1/29/2021

My Commission Expires

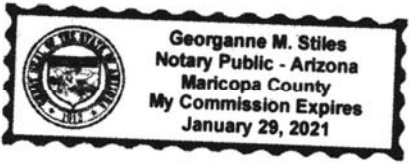


EXHIBIT A

Northern Property

COM @ NW COR OF SEC 34-04S-03E TH E-128.86 TH S-708.46 TO POB TH E-373.10 TO A CURVE TO THE LEFT W/ RAD 200.00 ARC LENGTH 162.65 TH N40D E-311.30 TH CURVE SELY ALONG GREYTHORN AVE (PLAT 2014-053174) W/ RAD 790.00 ARC LENGTH 145.45 TH S04D E-22.97 TH CURVE SWLY ALONG MARTIN LUTHER KING JR BLVD (PLAT 2014-053174) W/ RAD 512.00 ARC LENGTH 305.93 TH S-191.41 TH CURVE SWLY W/ RAD 260.00 ARC LENGTH 405.34 TH W-469.70 TH N-157.84 TH E-10.00 TH N-415.80 TO POB 10.46 AC

Southern Property

A parcel of land lying within the northwest quarter of Section 34, Township 4 South, Range 3 East, of the Gila and Salt River Meridian, Pinal County, Arizona, more particularly described as follows:

Commencing at the northwest corner of said Section 34, a PK nail with no identification, from which the west quarter corner of said section. a PK nail with no identification, bears South 00°06'47" East. (basis of bearing), a distance of 2631.62 feet;

THENCE along the west line of said Section, South 00°06'47" East, a distance of 1363.63 feet;

THENCE leaving said west line, North 89°53'13" East, a distance of 132.41 feet, to the southerly right-of-way line of Martin Luther King Jr Blvd;

THENCE along said southerly right-of-way line, North 89°19'29" East, a distance of 127.02 feet, to the POINT OF BEGINNING;

THENCE North 89°19'29" East, a distance of 342.67 feet, to the beginning of a curve;

THENCE northeasterly along said curve to the left, having a radius of 340.00 feet. concave northwesterly, through a central angle of 46°36'03", a distance of 276.54 feet to a point of intersection with a non-tangent curve;

THENCE leaving said southerly right-of-way line, southeasterly along said non-tangent curve to the right, having a radius of 366.50 feet, concave southwesterly, whose radius bears South 36°17'39" West, through a central angle of 53°48'12", a distance of 344.16 feet;

THENCE South 00°05'51" West. a distance of 265.60 feet;

THENCE South 90°00'00" West, a distance of 50.00 feet

THENCE South 00°05'51" West, a distance of 50.00 feet

THENCE South 90°00'00" West. a distance of 395.97 feet

THENCE North 00°00'26" East, a distance of 201.00 feet;

THENCE South 90°00'00" West. a distance of 180.99 feet;

THENCE North 81°07'02" West, a distance of 117.20 feet

THENCE North 90°00'00" West. a distance of 63.40 feet

THENCE North 00°40'57" West, a distance of 39.62 feet, to a point of intersection with a non-tangent curve;

THENCE northerly along said non-tangent curve to the right, having a radius of 84.00 feet, concave easterly, whose radius bears North 89°15'03" East, through a central angle of 30°04'25", a distance of 44.09 feet, to a point of intersection with a non-tangent line;

THENCE North 29°18'05" East. a distance of 90.51 feet. to a point of intersection with a non-tangent curve;

THENCE northerly along said non-tangent curve to the left, having a radius of 100.00 feet, concave west, whose radius bears North 58'14'40" West, through a central angle of 34'36'37", a distance of 60.41 feet, to a point of intersection with a non-tangent line;

THENCE LOT 2 North 00'40'57" LEGAL West, a distance of DESCRIPTION 60.80 feet, to the POINT OF BEGINNING.

EXHIBIT "B"

That portion of the Northwest quarter of Section 34, Township 4 South, Range 3 East of the Gila and Salt River

Meridian, Pinal County, Arizona, described as follows:

Commencing at the Northwest corner of said Section 34, marked by a P.K. Nail with straddlers, from which the North quarter of said Section 24, marked by an iron bar with aluminum cap stamped "RLS 27239 (2015)" bears North 89 degrees 24 minutes 54 seconds East as measured and recorded in Map of Dedication for Maricopa Aquatic Center and Regional Park in Fee No. 2014-053174, of Official Records of Pinal County, Arizona, for a distance of 2649.54 feet;

Thence North 89 degrees 24 minutes 54 seconds East along the North line of the Northwest quarter of said Section 34, for a distance of 181.86 feet to the Northeast corner of a parcel described as "Vekol Regional Park Right-Of-Way" recorded in Special Warranty Deed in Fee No. 2013-050985, of Official Records of Pinal County, Arizona, said point also being the POINT OF BEGINNING;

Thence continuing North 89 degrees 24 minutes 54 seconds East along the North line of the Northwest quarter of said Section 34, for a distance of 116.51 feet to a point on the South right of way line of Bowlin Road as recorded in said Map of Dedication for Maricopa Aquatic Center and Regional Park, said point being the beginning of a non-tangent curve, concave Southwesterly, whose center bears South 22 degrees 05 minutes 56 seconds West, for a radial distance of 445.00 feet;

Thence Southeasterly along said South right of way line and along said non-tangent curve, through a central angle of 01 degrees 43 minutes 51 seconds, for an arc length of 13.44 feet to the beginning of a reverse curve, concave Northeasterly, whose center bears North 23 degrees 49 minutes 47 seconds East, for a radial distance of 555.00 feet;

Thence Southeasterly along said South right of way line and along said reverse curve, through a central angle of 24 degrees 24 minutes 53 seconds, for an arc length of 236.49 feet, to a tangent point;

Thence North 89 degrees 24 minutes 54 seconds East along said South right of way line, for a distance of 187.21 feet to a point on the West right of way line of Greyhorn Drive as recorded in said Map of Dedication for Maricopa Aquatic Center and Regional Park, said point being the beginning of a non-tangent curve, concave Northeasterly, whose center bears North 82 degrees 31 minutes 19 seconds East, for a radial distance of 790.00 feet;

Thence Southeasterly along said West right of way line and along said non-tangent curve, through a central angle of 27 degrees 17 minutes 34 seconds, for an arc length of 376.31 feet, to a non-tangent point;

Thence South 40 degrees 10 minutes 09 seconds West, for a distance of 321.22 feet to the beginning of a non-tangent curve, concave Northwesterly, whose center bears North 47 degrees 35 minutes 45 seconds West, for a radial distance of 200.00 feet;

Thence Southwesterly along said non-tangent curve, through a central angle of 46 degrees 35 minutes 45 seconds, for an arc length of 162.65 feet to a non-tangent point;

Thence South 89 degrees 24 minutes 54 seconds West, for a distance of 365.13 feet to a point on the East right of way line of Maricopa Road (State Route 347) as shown on right of way plan for Maricopa Road (SR347) JCT. S.R. 84-Maricopa 347 PN 00 H2778 02R RS-347-(10), dated January 6, 1992;

Thence North 01 degrees 21 minutes 18 seconds West along said East right of way line, for a distance of 2.62 feet to the Southwest corner of said parcel described as "Vekol Regional Park Right of Way";

Thence North 88 degrees 44 minutes 33 seconds East along the South line of said parcel, for a distance of 52.98 feet to the Southeast corner of said parcel;

Thence North 01 degrees 21 minutes 18 seconds West along the East line of said parcel, for a distance of 707.84 feet to the POINT OF BEGINNING.

**AMENDMENT AND CONSENT TO ASSIGNMENT
OF MASTER PLANNING AND MARKETING AGREEMENT
WITH A RELEASE AND ESTOPPEL**

THIS AMENDMENT AND CONSENT TO ASSIGNMENT OF MASTER PLANNING AND MARKETING AGREEMENT WITH A RELEASE AND ESTOPPEL ("**Consent**") is made on September __, 2019, by and among J & J COMMERCIAL PROPERTIES, INC. DBA Commercial Properties Inc (ARIZONA), an Arizona corporation ("**CPI**"), CITY OF MARICOPA, ARIZONA, an Arizona municipal corporation (the "**City**"), COPPER SKY COMMERCIAL SENIOR HOUSING, LLC, an Arizona limited liability company ("**Copper Sky Senior Housing**"), COPPER SKY COMMERCIAL MIXED USE NORTH, LLC, an Arizona limited liability company, ("**Copper Sky Mixed Use North**") and COPPER SKY COMMERCIAL MIXED USE SOUTH, LLC, an Arizona limited liability company ("**Copper Sky Mixed Use South**"), (Copper Sky Senior Housing, Copper Sky Mixed Use North and Copper Sky Mixed Use South are individually referred to as Assignee; collectively referred to as the "**Assignees**"). All of the foregoing entities are referred to herein as the "**Parties**."

RECITALS

- A. City and CPI are parties to that certain Master Planning and Marketing Agreement dated September 4, 2018 (the "**Master Agreement**").
- B. The Master Agreement does not allow CPI to assign its interest therein.
- C. CPI desires to assign its interest in the Master Agreement and has identified the Assignees as three separate qualified entities that are willing to perform the obligations of CPI under the Master Agreement. The Assignees will assume and perform the rights and obligations of CPI under the Master Agreement, including the purchase and development of the properties identified in the site plan attached and incorporated into this Consent as Exhibit A.
- D. City, CPI and the Assignees desire to amend the Master Agreement to allow for such assignment and adequately compensate CPI for the services provided by CPI under the Master Agreement.
- E. CPI and the City desire to resolve any disputes regarding the compensation due to CPI under either the Master Agreement or this Consent and to provide a mutual release of any and all claims related to the Master Agreement, this Consent, or the Copper Sky Commercial Property.

AGREEMENTS

Now, therefore, in consideration of the foregoing recitals and representations and the mutual promises contained in this Consent, the Parties agree as follows:

1. Master Agreement Amendment. The Master Agreement shall be amended as follows:
 - (a) All references to "CPI" shall be replaced with "Assignees".
 - (b) The obligation to provide the Master Plan for the Copper Sky Commercial Property and the Building Designs for Phase 1 described in the first sentence of the second paragraph of Section 1 of the Agreement is hereby extended to March 31, 2020, or as further extended by mutual written agreement of City and Assignees (the "**Master**

Plan/Building Design Delivery Date”). The delivery dates for all other delivery obligations in Section 1 of the Master Agreement, such as marketing material, and the CC&R’s, remain subject to the approval of the Building Designs, as identified in Section 1, subject to the new Master Plan/Building Design Delivery Date. The Parties acknowledge that the obligation to provide a proposal for hotel development in the penultimate paragraph of Section 1, and the first paragraph of Section 2, has been satisfied.

(c) Immediately following the execution and delivery of this Consent, City and Assignees shall exercise commercially reasonable efforts to agree upon the terms and conditions of Purchase and Sale Agreements and a related Development Agreement(s) which shall serve as the Disposition and Development Agreement referenced in the Master Agreement (“DDA”). The DDA shall be subject to the Master Agreement and this Consent.

(d) Section 3 shall be deleted in its entirety and replaced with the following:

“The Master Agreement, as modified by this Consent, shall expire on September 3, 2021. In the event City has sold or leased any one Lot (as described in Section 8 below) on or before September 3, 2021, the expiration shall be extended through September 3, 2022. In the event the City has sold or leased any two Lots (as described in Section 8 below) on or before September 3, 2022, the expiration will be extended through September 3, 2023.”

(e) Section 8 shall be deleted in its entirety and replaced with the following:

“The City and Assignee’s rights under the Master Agreement, as modified by this Consent, may be terminated by either the City or Assignee upon thirty (30) days written notice with identifies the cause and opportunity to resolve (“**Defect Notice**”). Identified cause may include (i) refusing or failing to supply enough properly skilled employees or contractors to complete the duties set forth in the Master Agreement, as modified by this Consent; (ii) disregarding laws, ordinances, or rules, regulations or orders of a public authority having jurisdiction; or (iii) is otherwise guilty of a breach of a provision of the Master Agreement, as modified by this Consent, or the DDA. The defaulting Party shall have up to thirty (30) days after receipt of Defect Notice to cure the defects identified. If Assignee’s rights under this Master Agreement, as modified by this Consent, is terminated, Assignee shall deliver to City all work in any state of completion at the date of effective termination.

In the event that an Assignee fails to perform an obligation under this Master Agreement, as modified by this Consent, or the DDA and the City elects to terminate the Assignees’ rights under the Master Agreement or the DDA, as modified by this Consent, City shall provide written notice of such termination to CPI (the “**Reinstatement Notice**”). Following CPI’s receipt of a Reinstatement Notice, CPI shall have thirty (30) days to inform the City, in writing, of its desire to assume the Assignees’ obligations under the Master Agreement, as modified by this Consent, and the DDA (the “**Assumption Notice**”). If CPI elects to assume Assignees’ obligations, CPI shall have sixty (60) days following the date of the Assumption Notice to perform the obligations described in the Default Notice (the “**Delinquent Assumed Obligations**”), and such additional time as may be reasonably necessary to complete the performance of the Delinquent Assumed Obligations, provided CPI has

commenced and is diligently pursuing cure of the Delinquent Assumed Obligations. CPI's interest described in this paragraph is the "**Reversionary Interest.**"

(f) Section 21 shall be deleted in its entirety and replaced with the following:

"Any party may assign or otherwise transfer all or any portion of its interest in this Agreement with the prior written consent of the City."

2. Consent of the City. The City hereby consents to CPI's assignment to Assignees of the Master Agreement, as amended herein.

3. Assumption by Assignees. Each Assignee hereby assumes and agrees to perform and discharge when due the obligations of CPI under the Master Agreement, as modified by this Consent.

4. Certification. City and CPI hereby certify for the benefit of Assignees as follows:

(a) The Master Agreement, as amended herein, is in full force and effect and has not been previously modified or amended;

(b) The Effective Date of the Master Agreement is September 4, 2018 and the Term of the Master Agreement expires on September 3, 2021, subject to the extensions described above; and

(c) The Master Agreement has not been otherwise assigned or pledged by CPI.

5. Notices. After the date of this Consent, all notices shall be delivered to Assignees at the following addresses:

COPPER SKY COMMERCIAL SENIOR HOUSING LLC
Attention: Bart Shea
2055 S Cottonwood Dr.
Tempe, AZ, 85282

COPPER SKY COMMERCIAL MIXED-USE NORTH, LLC
Attention: Bart Shea
2055 S Cottonwood Dr.
Tempe, AZ, 85282

COPPER SKY COMMERCIAL MIXED-USE SOUTH, LLC
Attention: Bart Shea
2055 S Cottonwood Dr.
Tempe, AZ, 85282

6. Modification of Agreement. No modification of this Consent shall be binding on the parties unless in writing and signed by all parties and acknowledged in writing by Assignees. No modification of this Consent or the Master Agreement shall be effective against any rights or obligations of CPI unless it is signed by CPI.

7. Release. CPI and City hereby irrevocably and unconditionally release and discharge one another, their past, present, and future Mayor, Council Members, officers, employees, representatives, trustees, administrators, fiduciaries, attorneys, insurers, agents, subsidiaries, affiliated entities,

predecessors, successors, heirs, and assigns, jointly and severally ("Released Parties"), from any and all claims, demands, liens, agreements, covenants, actions, suits at law or equity, obligations, debts, damages, judgments, liabilities, attorneys' fees, costs, and expenses of whatever kind, known or unknown, suspected or unsuspected, which they have or had based on any matter or thing occurring prior to the execution of this Consent, including but not limited to claims which were or could have been asserted or claims that arise from or relate to the Master Agreement, any compensation related thereto or any discussions arising between CPI, City or any other entity. These released claims include, but are not limited to, all claims for breach of contract, impairment of economic opportunity, any tort, including but not limited to defamation, invasion of privacy, intentional interference with contract or prospective advantage, or any violation of any constitutional right and any and all claims arising from any alleged violations by or on behalf of any Released Party under every applicable federal, state, or local law, rule, regulation, ordinance, public policy or common law, any due process or other constitutional theory, any Arizona statute, any federal statute, any common law claim including implied or express contract, the covenant of good faith and fair dealing, or any other claim in tort or contract arising under any theory of the law ("Released Claims"). The Released Claims do not include the Parties' obligations under this Consent.

8. Consideration. In consideration of this Consent, the services provided by CPI pursuant to the Master Agreement and the Released Claims, City agrees to compensate CPI as follows (collectively, the "**Consideration**"):

- (a) Up to a maximum amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) for the reasonable costs incurred by CPI in fulfilling its obligations under the Master Agreement from the Effective Date through the date of this Consent, which costs shall be supported by a detailed itemization of all such costs and copies of receipts or billings (collectively, the "**Cost Itemization**"). CPI shall provide the Cost Itemization to the City within thirty (30) days of executing this Consent and City shall pay within fifteen (15) days following the City's receipt of the Cost Itemization.
- (b) Two Hundred Two Thousand Eight Hundred Fifteen and 00/100 Dollars (\$202,815.00) for commission to be paid as follows:
 - i. Forty-One Thousand Nine Hundred Forty-Two and 14/100 Dollars (\$41,942.14) concurrently upon the City executing a lease or closing on the sale of Lot 1, as set forth in Exhibit B, by Copper Sky Commercial Senior Housing, LLC, or affiliated entity, if closed prior to the expiration of the Master Agreement as modified by this Consent;
 - ii. Seventy-Six Thousand Eight Hundred Twenty-Six and 32/100 Dollars (\$76,826.32) concurrently upon the City executing a lease or closing on the sale of Lot 2, as set forth in Exhibit B, by Copper Sky Commercial Mixed Use North, LLC, or affiliated entity, if closed prior to the expiration of the Master Agreement as modified by this Consent;
 - iii. Eighty-Four Thousand Forty-Six and 54/100 Dollars (\$84,046.54) concurrently upon the City executing a lease or closing on the sale of Lot 3, as set forth in Exhibit B, by Copper Sky Commercial Mixed Use South, LLC, or affiliated entity, if closed prior to the expiration of the Master Agreement as modified by this Consent; and
- (c) Three Hundred Twenty-Two Thousand One Hundred Fifty-Two and 00/100 Dollars (\$322,152.00) in additional compensation to be paid as follows:

- i. Sixty-Six Thousand Six Hundred Twenty-Eight and 00/100 Dollars (\$66,628.00) to be paid as revenues are generated from the project developed on Lot 1, as set forth in Exhibit B, by Copper Sky Commercial Senior Housing, LLC, or affiliated entity. City hereby agrees that CPI shall be entitled to an amount equal to all of the revenues generated from the project until this amount is paid in full to CPI.
- ii. One Hundred Twenty-Two Thousand Forty-Three and 00/100 Dollars (\$122,043.00) to be paid as revenues are generated from the project developed on Lot 2, as set forth in Exhibit B, by Copper Sky Commercial Mixed Use North, LLC, or affiliated entity. City hereby agrees that CPI shall be entitled to an amount equal to all of the revenues generated from the project until this amount is paid in full to CPI.
- iii. One Hundred Thirty Three Thousand Four Hundred Eighty One and 00/100 Dollars (\$133,481.00) to be paid as revenues are generated from the project developed on Lot 3, as set forth in Exhibit B, by Copper Sky Commercial Mixed Use South, LLC, or affiliated entity. City hereby agrees that CPI shall be entitled to an amount equal to all of the revenues generated from the project until this amount is paid in full to CPI.

As used herein, “**affiliated entity**” shall mean any organization that is directly or indirectly controlled by or under common ownership of any of the Assignees, or the members thereof. CPI hereby acknowledges and agrees that CPI shall not be entitled to the compensation set forth above related to any Lots (identified on the Exhibit B) not leased or purchased by Assignees or an affiliated entity prior to the expiration of the Master Agreement, as may be extended by this Consent. CPI hereby further acknowledges and agrees that the payment of any consideration described in this Section 8 and the Reversionary Interest described above is full, fair and adequate consideration for the services provided under the Master Agreement and the covenants and obligations set forth under this Consent, specifically including, but not limited to, the Release under Section 7, even if the consideration described in this Section 8 is not paid in full and the Reversionary Interest is not realized according to the terms set forth therein.

9. Binding. This Consent, and all of its terms, shall inure to the benefit of and bind the heir, personal representatives, successors and assigns of each of the Parties.

10. Venue and Jurisdiction. This Consent shall be construed in accordance with the laws of the State of Arizona, and the Pinal County Superior Court shall be the proper and exclusive venue for any litigation arising out of this Consent.

11. Severability. If any part, term or provision of this Consent shall be held illegal, unenforceable or in conflict with any law, the validity of the remaining portions and provisions hereof shall not be affected.

12. All other terms and conditions of the Master Agreement are to continue in full force and effect as stated and agreed to in the Master Agreement as if fully set forth herein.

[SIGNATURES INCLUDED ON NEXT PAGES]

IN WITNESS WHEREOF, the Parties have executed this Consent or have caused the same to be executed by their respective duly authorized representatives as of the date first set forth above.

CPI (Assignor):

J & J Commercial Properties, Inc. DBA Commercial Properties Inc (ARIZONA) an Arizona corporation

By: [Signature]
Name: Brian Rudelle
Title: Partner / General Manager

THE CITY:

CITY OF MARICOPA, ARIZONA, an Arizona municipal corporation

By: [Signature]
Name: Brian D. Horst
Its: CITY MANAGER

ATTEST:


By: [Signature]
City Clerk

APPROVED AS TO FORM:

By: [Signature]
City Attorney


ASSIGNEE:

Copper Sky Commercial Senior Housing, LLC, an
Arizona limited liability company

By: 
Name: BART SHEA
Its: Member


ASSIGNEE:

Copper Sky Commercial Mixed Use North, LLC, an
Arizona limited liability company

By: 
Name: Bart Shea
Its: Member

ASSIGNEE:

Copper Sky Commercial Mixed Use South, LLC, an
Arizona limited liability company

By: 
Name: Bart Shea
Its: Member

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Exhibit A

Site Plan

COPPER SKY COMMERCIAL SENIOR HOUSING LLC

Parcel No.:

Attention: Bart Shea

2055 S Cottonwood Dr.

Tempe, AZ, 85282

COPPER SKY COMMERCIAL MIXED USE NORTH, LLC

Parcel No.:

Attention: Bart Shea

2055 S Cottonwood Dr.

Tempe, AZ, 85282

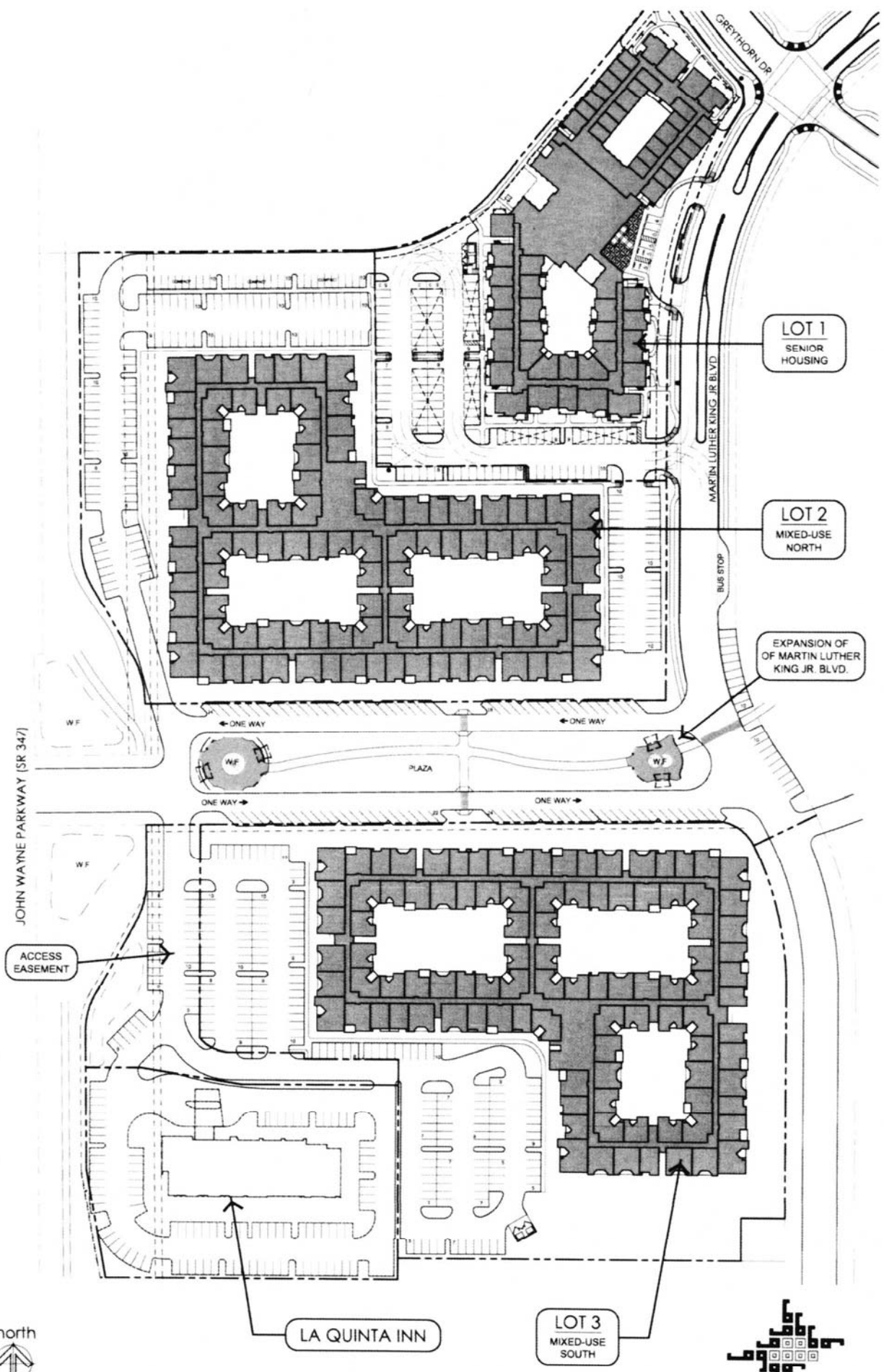
COPPER SKY COMMERCIAL MIXED USE SOUTH, LLC

Parcel No.:

Attention: Bart Shea

2055 S Cottonwood Dr.

Tempe, AZ, 85282



**COPPER SKY MASTER PLAN:
EXHIBIT E - PRELIMINARY SITE PLAN**

SCALE: 1"=100'-0"

MARICOPA, ARIZONA



**LANDMARK
design**

2055 S Cottonwood Drive, Tempe, AZ 85282
PRINTED Jan 15, 2020

**PURCHASE AND SALE AGREEMENT
AND
ESCROW INSTRUCTIONS**

This Purchase and Sale Agreement and Escrow Instructions and Development Agreement ("Agreement") is entered into effective as of February 4, 2020 by and between and the City of Maricopa, an Arizona municipal corporation ("Seller") and Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company ("Buyer"), on the following terms and conditions:

1. Sale and Purchase. On the terms and conditions contained in this Agreement and the Development Agreement dated February 4, 2020, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller approximately 3.21 acres of the real property generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, Maricopa, Pinal County, Arizona, and legally described and depicted on Exhibit A, together with all of Seller's rights, title and interest in and to any improvements located thereon; (a) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights and air rights; (b) all oil, gas, and mineral rights not previously reserved; and (c) any other rights or privileges appurtenant to such real property (collectively, the "Property").

2. Escrow and Title Company. The Seller and Buyer shall open an escrow ("Escrow") with Title Security Agency of Pinal County, LLC, 421 E. Cottonwood Lane, Casa Grande, Arizona 85122, Attn: LaTisha Sopha ("Title Company") to facilitate the consummation of the sale of the Property. This Agreement shall also serve as escrow instructions to Title Company. The Seller and Buyer shall provide additional instructions reasonably requested by Title Company in connection with opening the Escrow or otherwise facilitating the consummation of the sale of the Property, not inconsistent with the terms of this Agreement. In the event of any conflict or inconsistency between any additional Escrow Instructions requested by Title Company and this Agreement, the provisions of this Agreement shall prevail.

3. Purchase Price; Earnest Money; Right to Rental Payments.

3.01 Purchase Price. The purchase price ("Purchase Price") to be paid by Buyer for the Property shall be Six Hundred Ninety-Nine Thousand One Hundred Forty and 00/100 DOLLARS (\$699,140.00), which represents \$5.00 per square foot. In the event the Property is calculated at more or less than 3.21 acres in the Survey (defined in Section 5.03), the Purchase Price shall be adjust accordingly based on the actual square footage to be purchased. The Purchase Price shall be paid in cash or certified funds as follows:

(a) Payment of Ten Thousand and 00/100 Dollars (\$10,000.00) Earnest Money as set forth in Section 3.02.

(b) Payment of the remainder of the Purchase Price shall be paid to Seller at Closing ("Closing Payment").

3.02 Earnest Money. On the Opening of Escrow (as fined in Section 4.01), Buyer shall deposit with the Title Company the amount of Ten Thousand and No/100 Dollars (\$10,000.00) ("Earnest Money"). The Earnest Money shall become non-refundable to Buyer at the expiration of the Feasibility Period (as defined in Section 6.02(b)) and the satisfaction or waiver of the Conditions Precedent (as defined in Section 7), except as otherwise provided in this Agreement.

If the transaction contemplated hereby is consummated in accordance with the terms and provisions hereof, the Earnest Money shall be credited toward the Purchase Price at Closing. If the transaction is not so consummated, the Earnest Money shall be held and delivered by the Title Company as hereinafter provided.

4. Escrow Opening and Closing.

4.01 Opening of Escrow. The Title Company shall sign and date this Agreement on the space provided at the end of this Agreement, indicating that Escrow has been opened as of such date ("Opening of Escrow"), which date shall be the date at which Title Company is in possession of a fully executed Agreement and the Earnest Money. The Title Company shall provide a copy of the fully executed Agreement to the Seller and Buyer within five (5) days of the Opening of Escrow.

4.02 Closing. Subject to the Conditions Precedent set forth in Section 7, the closing of this transaction and escrow (the "Closing" or "Close of Escrow") shall occur on or before one hundred fifty (150) days from the Opening of Escrow, unless otherwise agreed to in writing by both parties.

5. Title

5.01 Status of Title. Within five (5) days after Opening of Escrow, or as soon thereafter as possible, Title Company shall provide Buyer and Seller with a current commitment for title insurance (the "Title Commitment") for the Property, disclosing all matters of record and other matters of which Title Company has knowledge which relate to the title to the Property, and a legible copy of each of the instruments and documents referred to in the Title Commitment. The Title Commitment shall include Title Company's requirements for Closing and issuing its title policy. Seller shall satisfy those requirements of Seller requiring a release of consensual monetary encumbrances on or before the Closing. Buyer shall have ten (10) days after receipt of the Title Commitment and copies of all instruments and documents referred to in the Title Commitment, or five (5) days after the receipt of any amendment thereto and copies of all instruments and documents referred to therein, to object in writing to Seller to any matter shown thereon. If Buyer fails to object within said period, the condition of title to the Property shall be deemed approved. If Buyer timely objects to any matter disclosed by the Title Commitment or any amendment thereto, the Seller may, but is not obligated, to use reasonable efforts to cure such objection(s) (although in no event shall the Seller be required to expend funds) within fifteen (15) days thereafter. If, within such 15-day period, the Seller is unsuccessful or responds that it is unwilling to cure Buyer's objection(s), Buyer shall have five (5) days following notice from the Seller of its inability or unwillingness to cure in which Buyer shall elect by delivering written notice to the Seller and Title Company either to (a) waive its objection(s); or (b) terminate this Agreement. If Buyer elects to terminate this Agreement, Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those obligations that survive the termination of this Agreement or the Close of Escrow as provided in this Agreement. Failure by Buyer to make a timely election shall constitute an election to terminate this Agreement. Failure by the Seller to give any notice shall constitute the Seller's election not to cure. Notwithstanding anything else stated herein, in all events, regardless of whether Buyer has given notice of objection as stated above, the Seller shall be obligated to satisfy and otherwise remove all monetary and financial liens and encumbrances in existence at the time of execution of this Agreement or incurred by the Seller on or before Closing hereunder (other than current taxes not yet due). Any title exceptions which have been not been objected to or waived by Buyer shall be called "Permitted Title Exceptions."

5.02 Title Policy. At Closing, Title Company shall furnish to Buyer an ALTA extended coverage owner's policy of title insurance in the amount of the Purchase Price for the Property insuring Buyer's title to the Property, subject only to the usual printed exceptions contained in such title insurance policies and those matters approved by Buyer pursuant to Section 5.01. The Seller shall pay the premium for a standard coverage owner's policy and Buyer shall pay the difference in premium cost between an ALTA extended coverage and a standard owner's policy and the cost of any endorsements requested by Buyer.

5.03 Survey. Seller and Buyer hereby acknowledge and agree that the Property was surveyed as part of the site plan for this Property and such survey, dated 3/6/2020, shall establish the legal description of the Property.

6. Preliminary Due Diligence; Examination of Property.

6.01 Preliminary Due Diligence. Within five (5) days after the Opening of Escrow, or as soon thereafter as possible, Seller shall provide to Buyer the following information (the "Property Information"), to the extent the Property Information is in the Seller's possession or control: an ALTA survey including existing cross-access easements, drainage easements, ditch easements and/or utility easements/agreements, title report, flood zone status/Elevation Certificate, proof of legal access, septic system reports and permits, well documentation and water rights, Phase 1 report or any other environmental studies or approvals related to current or past operations on the Property of which the Seller has knowledge, soil and archeological studies, tax information, Seller's Property Disclosure Statement, list of mechanical equipment or other ancillary assets that will stay with the Property, Seller's corporate information and other information Seller may have in its possession concerning the Property ("Preliminary Items of Due Diligence").

The Seller makes no representation or warranty whatsoever regarding the Property Information, except that the Seller has no actual knowledge of any incorrect information contained therein (and such representation is made without investigation or review by the Seller of the Property Information). The Seller nor any of its respective officers, directors, employees, attorneys, engineers, agents or representatives shall be deemed to make or have made any representation or warranty as to the adequacy, validity, accuracy, fitness for a particular purpose or completeness of the Property Information, and neither Seller nor any of its officers, directors, employees, attorneys, engineers, agents or representatives shall have any liability resulting from the use of or reliance on the Property Information. If this transaction does not close for any reason, Buyer shall not use any Property Information provided to Buyer and shall return the same and any copies thereof to the Seller.

Buyer acknowledges and agrees that upon Closing, Seller shall sell and convey the Property to Buyer and Buyer shall accept the Property "**AS IS, WHERE IS, WITH ALL FAULTS,**" except to the extent expressly provided otherwise in this Agreement or any document executed by Seller and delivered to Buyer at Closing. Except as expressly set forth in this Agreement or any document executed by Seller and delivered to Buyer at Closing, Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, the Property information packages distributed with respect to the Property) made or furnished by Seller, or any property manager, real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents that it is a knowledgeable, experienced and sophisticated Buyer of real estate and that, except as expressly set forth in this Agreement, it is relying solely on its own expertise and that of Buyer's consultants in purchasing the

Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Buyer will conduct such inspections and investigations of the Property as Buyer deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. By failing to terminate this Agreement prior to the expiration of the Feasibility Period, Buyer acknowledges that Seller has afforded Buyer a full opportunity to conduct such investigations of the Property as Buyer deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Agreement. Upon Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may not have been revealed by Buyer's inspections and investigations. Buyer hereby represents and warrants to Seller that Buyer is represented by legal counsel in connection with the transaction contemplated by this Agreement. Buyer waives any and all rights or remedies it may have or be entitled to, deriving from disparity in size or from any significant disparate bargaining position in relation to Seller.

6.02 Examination of Property.

(a) Upon making prior arrangements with the Seller, Buyer, its agents or employees may enter upon the Property for the purposes of inspecting the Property, conducting environmental, soil, engineering, structural and other tests as Buyer may deem necessary. Buyer shall restore the affected portion of the Property to its condition prior to the performance of such studies or inspections. Buyer agrees to indemnify, defend and hold the Seller harmless for, from and against any liability and/or damages caused by Buyer in exercising the foregoing license (unless arising from Seller's gross negligence or willful misconduct), including, but not limited to any and all costs, expenses and attorneys' fees, through all mediation, arbitration, trial and appellate proceedings, and agrees that this obligation to indemnify shall survive any termination of this Agreement and the Close of Escrow. All expenses incurred in connection with the exercise of such license by Buyer shall be the responsibility of Buyer.

(b) Notwithstanding any provisions herein to the contrary, Buyer may terminate this Agreement, for any reason, by delivering written notice of such termination to the Seller and Title Company on or before the 120th day following the Opening of Escrow. The period between the Opening of Escrow and the last date on which Buyer may terminate this Agreement in accordance with the provisions of this Section 6.02(b) is herein called feasibility period ("Feasibility Period"). If Buyer elects to terminate this Agreement pursuant to this Section 6.02(b), the Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

7. Conditions Precedent to Closing. Prior to the Closing, the following conditions must be satisfied (the "Conditions Precedent") (a) Buyer must obtain all City approvals to develop the Property in accordance with the Development Agreement entered into by the parties on February 4, 2020 including, but not limited to, a design review permit and building permits and (b) Title Company shall have irrevocably committed to issue the Title Policy acceptable to Buyer. If the Conditions Precedent are not satisfied or waived by Buyer, in writing, within one hundred fifty (150) days of the Opening of Escrow, this Agreement shall immediately terminate and the Earnest Money shall be

returned to Buyer unless otherwise agreed to in writing by both parties. Seller agrees to provide reasonable cooperation to Buyer in order to satisfy the Conditions Precedent.

8. Representations and Warranties.

8.01 Seller's Representations and Warranties. The Seller makes the following representations and warranties, all of which shall be true and correct at the Closing and which shall survive Closing:

(a) To the Seller's actual knowledge, and except as reflected in the Title Documents, there are no claims, actions, suits, or other proceedings pending or threatened or any governmental department or agency or any other corporation, partnership, entity or person whomsoever, nor any voluntary actions or proceedings contemplated by the Seller, which in any manner or to any extent may detrimentally affect Buyer's right, title or interest in and to the Property, or the Seller's ability to perform the Seller's obligations under this Agreement.

(b) The Seller has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individuals executing this Agreement and all documents delivered pursuant to this Agreement on behalf of the Seller are authorized to do so.

(c) To the Seller's actual knowledge, and except as reflected in the Title Documents, there are no agreements, commitments or understandings by or between the Seller and any third party pursuant to which the Seller or its successors in interest are required to convey, dedicate, sell or transfer any part of the Property or to grant any easement, water right, right-of-way, road or license in respect to any part of the Property.

(d) To the Seller's actual knowledge, the Seller has not received any notices and the Seller is not otherwise aware that the Property was not or is not in compliance with all federal, state of Arizona and local laws, ordinances and regulations relating to environmental protection, occupational health and safety, public health and safety or public nuisance or menace (collectively "Environmental Laws"). To the Seller's actual knowledge there has been no production, storage, transport, release, spillage or disposal upon the Property of any hazardous substances, hazardous waste, hazardous materials, toxic substances, contaminants, or any other substances declared to be hazardous or toxic under any Environmental Laws.

(e) To the Seller's actual knowledge, there is no pending or threatened condemnation or similar proceedings affecting the Property or any part thereof and the Seller has no knowledge that any such proceeding is presently contemplated.

(f) This Agreement and all documents required hereby to be executed by the Seller are and shall be valid, legally binding obligations of, and enforceable against the Seller, in accordance with their terms.

(g) There are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof.

As used in this Agreement, "To the Seller's actual knowledge" shall mean the actual, present knowledge of the City Manager.

(h) Except as otherwise expressly set forth in this Agreement and the Deed, neither the Seller nor its officers, employees, agents, representatives, attorneys or contractors

(collectively "Seller's Parties") have made any representations, guaranties, promises, assurances or warranties, express or implied, to Buyer including, without limitation, any pertaining to the suitability of the Property for any purpose, the profitability of owning or operating the Property, the physical or environmental condition thereof, the suitability, habitability or merchantability or fitness of the Property for Buyer's intended use or for any use whatsoever, the rentals, income or expenses thereof, the net or gross acreage contained therein, the zoning thereof, the condition of title thereto, the existence or satisfaction of any local, state or federal approvals or permits for the development or use thereof, the availability or existence of water, sewer or other utilities, the existence or nonexistence of any hazardous substances or materials in, on or under the Property, or as to any past, present or future matter whatsoever. The Seller acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in the condition described in Section 6.01. Buyer acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, and during such period, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and the Property and adjacent areas as Buyer deems necessary. Buyer hereby forever releases and discharges Seller from all responsibility and liability, including without limitation, liabilities and responsibilities for matters relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date, under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("**CERCLA**"), regarding the condition, valuation, salability, rentability or utility of the Property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Property). Buyer further hereby waives (and by Closing this transaction will be deemed to have waived) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Property is or may be subject, including, but not limited to, CERCLA) concerning the physical characteristics and any existing conditions of the Property, including, without limitation, the landlord's obligations under the Leases relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date. Buyer further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Property and the risk that adverse physical characteristics and conditions, including, without limitation, the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation. For purposes hereof, "**Hazardous Materials**" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials.

8.02 Buyer's Representations and Warranties. Buyer represents and warrants to the Seller:

(a) Buyer has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individual executing this Agreement on behalf of Buyer is authorized to do so.

(b) This Agreement and all documents required hereby to be executed by Buyer are and shall be valid, legally binding obligations of, and enforceable against Buyer, in accordance with their terms.

(c) Buyer acknowledges and agrees that with the aid of independent expert advice it will have had an opportunity to satisfy, prior to the expiration of the Feasibility Period, itself regarding the condition of the Property, and that the Property will be purchased "**AS IS AND WITH ALL FAULTS**". The Buyer acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in its then-present condition.

9. Remedies.

9.01 Seller's Remedies. In the event Buyer fails to perform its obligations pursuant to this Agreement for any reason except due to the Seller's default or failure to perform its obligations hereunder, the Seller shall be entitled as its sole remedy to terminate this Agreement and Title Company shall deliver to the Seller the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Buyer hereunder. The Seller and Buyer agree that the Seller's damages resulting from Buyer's default are difficult, if not impossible, to determine and the amount of the Earnest Money is a fair estimate of those damages which has been agreed to in an effort to cause the amount of said damages to be certain. Nothing in this Section shall limit the Seller's right to recover attorneys' fees under Section 9.03 below.

9.02 Buyer's Remedies. If the Seller (1) fails to perform any of its obligations under this Agreement prior to the Closing for any reason other than the default of Buyer or the termination of this Agreement (and such failure continues for a period of ten (10) days following written notice to the Seller), or (2) breaches a representation and warranty, then the Seller shall be in default under this Agreement and, as Buyer's sole and exclusive remedy, Buyer may elect to: (i) waive the default and proceed to close this transaction and the Escrow; or (ii) pursue specific performance of this Agreement; or (iii) terminate this Agreement and receive the Earnest Money from the Title Company; provided, however, if specific performance is unavailable because of the affirmative or intentional acts or omissions of the Seller, Buyer may bring suit for damages as a result of the Seller's default hereunder. As a condition precedent to Buyer's right to pursue specific performance under section (ii) above, Buyer shall (a) not be in default under this Agreement; and (b) file suit therefore in the Superior Court of Arizona in Pinal County, Arizona on or before 5:00 pm MST on or before the date that is sixty (60) days immediately following the scheduled Closing Date. Nothing in this Section shall limit Buyer's right to recover attorneys' fees under Section 9.03 below.

9.03 Attorneys' Fees. In the event either party hereto is required to employ an attorney because of the other party's default, then the defaulting party shall pay the non-defaulting party's reasonable attorneys' fees incurred in the enforcement of this Agreement.

9.04 Waiver. Seller and Buyer waive the right to pursue consequential or punitive damages against the other.

10. Conditions Precedent to the Seller's Obligations. The obligations of the Seller under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by the Seller:

(a) All representations and warranties made by Buyer in this Agreement and in any written statements delivered to the Seller by Buyer under this Agreement shall be true and correct as of the Closing.

(b) Buyer shall have performed and complied with all obligations of Buyer required by this Agreement to be performed or complied with by Buyer on or prior to the Closing.

(c) All documents required to be delivered by Buyer on or prior to the Closing shall have been properly executed by Buyer and delivered to Escrow Agent or the Seller in form and substance reasonably satisfactory to Seller.

11. Conditions Precedent to Buyer's Obligations. The obligations of Buyer under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by Buyer:

(a) All representations and warranties made by the Seller in this Agreement and in any written statement delivered to Buyer by the Seller under this Agreement shall be true and correct as of the Closing.

(b) The Seller shall have performed and complied with all its respective obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) All documents required to be delivered by the Seller on or prior to the Closing shall have been properly executed by the Seller and delivered to Escrow Agent or Buyer in form and substance reasonably satisfactory to Buyer.

(d) Title Company shall have irrevocably committed to issue the Title Policy.

12. Closing.

12.01 Closing Matters.

(a) At Closing, the Seller shall execute, deliver and acknowledge the following documents:

(i) A special warranty deed ("Deed") conveying the Property, subject only to ad valorem taxes for the year of closing and applicable Permitted Title Exceptions;

(ii) An affidavit, signed and acknowledged by the Seller under penalties of perjury, certifying that the Seller is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, foreign estate, or other foreign person within the meaning of Section 1445 and Section 7701 of the Internal Revenue Code of 1986 and the associated Treasury Regulations;

(iii) An affidavit of property value as required by law; and

(iv) Such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for the Buyer.

(b) At Closing, Buyer shall:

(i) Deliver the Closing Payment to Title Company;

(ii) Execute and deliver an affidavit of property value as required by law;

(iii) Execute and deliver such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for Buyer or the Title Company.

(c) Title Company shall transfer the Cash Payment to the Seller by wire transfer upon the Close of Escrow.

(d) Possession of the Property shall be delivered to Buyer at Closing.

12.02 Taxes. At Closing, all taxes (real and personal), fees and assessments, if applicable, shall be prorated as of the date of the Closing in accordance with the prorations customarily used for commercial properties in the area of the Property.

12.03 Closing Costs. Escrow fees charged by Title Company shall be paid one-half (1/2) by the Seller and one-half (1/2) by Buyer. The Seller shall pay the premium chargeable for a Standard's Owners Policy of Title Insurance and if Buyer desires to have ALTA Extended Coverage, then Buyer shall pay the incremental portion of the premium applicable to the extended coverage. The Seller shall pay the fee for recording the Deed. Except as otherwise provided in Section 9.03, each party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction, which is the subject of this Agreement.

12.04 Commissions. Neither Seller nor Buyer have retained or engaged a real estate broker, commission agent or any other person who is or may be entitled to payment of a commission or finder's fee or other compensation in connection with the transaction contemplated by this Agreement. Seller and Buyer shall indemnify, hold harmless and defend the other, its successors and assigns for, from and against any and all claims, demands, actions, costs and expenses, including reasonable attorney and accounting fees and court costs arising out of any claim by any real estate broker or other person claiming through the indemnifying party that such person is entitled to any commission or fee in connection with this transaction. The provisions of this Section 12.04 shall survive the Closing.

13. Condemnation and Risk of Loss.

13.01 Condemnation. If, prior to Closing, any governmental authority, other than Buyer, or other entity having condemnation authority shall institute an eminent domain proceeding or take any steps preliminary thereto (including the giving of any direct or indirect notice of intent to institute such proceedings) with regard to the Property, and the same is not dismissed on or before ten (10) days prior to Closing, Buyer shall be entitled either to terminate this Agreement upon written notice to Seller or to waive such right of termination and receive all such condemnation proceeds. In the event Buyer elects to terminate this Agreement under this Section 13.01, the Title Company shall forthwith return to Buyer the Earnest Money and neither party to this Agreement shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

13.02 Risk of Loss. The risk of loss or damage to the Property and all liability to third persons until the Close of Escrow shall be borne by the Seller. Buyer shall assume all risks of loss or damage to the Property and all liability to third persons upon the Close of Escrow.

14. Miscellaneous.

14.01 Notices. Any and all notices, demands or requests required or permitted hereunder shall be in writing and shall be effective upon personal delivery or facsimile transmission (facsimile transmission must include verification of transmission) or one (1) business day after being deposited with any commercial air courier or express service providing next day delivery, addressed as follows:

To the Buyer: Copper Sky Commercial Senior Housing, LLC
Attn: Bart Shea
2005 S. Cottonwood Dr.
Tempe, AZ 85282
Email: shea@scd-llc.com

With a copy to: DKL Law
Attn: David Lunn
2005 S. Cottonwood Dr.
Tempe, AZ 85282
Email: david@dkllawfirm.com

To Seller: City of Maricopa
Attn: Rick Horst, City Manager
39700 West Civic Center Plaza
Maricopa, Arizona 85138
Email: rick.horst@maricopa-az.gov

With copy to: Denis M. Fitzgibbons, City Attorney
Fitzgibbons Law Offices, P.L.C.
1115 E. Cottonwood Lane, Suite 150
P.O. Box 11208
Casa Grande, Arizona 85130-0148
Email: denis@fitzgibbonslaw.com

Escrow Agent: LaTisha Sopha
Title Security Agency of Arizona
421 E. Cottonwood Lane
Casa Grande, Arizona 85122
Fax No.: 520.426.4699
Email: latisha.sopha@titlesecurity.com

Buyer, the Seller or Escrow Agent may change its address for notice by giving notice in the manner provided above. The inability to deliver because of a changed address of which no notice was given, or rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any telephone numbers or e-mail addresses provided in this Agreement are for aiding informal communications only, and notices shall not be effective if provided orally or if sent only by e-mail.

14.02 Time of the Essence; Date of Performance. Time is of the essence of this Agreement, and Buyer and the Seller hereby agree to perform each and every obligation hereunder in a prompt and timely manner; provided, however, that if the date for the performance of any action or the giving of any notice which is required hereunder, occurs on a Saturday, Sunday or legal holiday, the date for performance or giving of notice shall be the next succeeding business day.

14.03 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision of this Agreement shall be invalid or prohibited hereunder, such provision shall be ineffective to the extent of such prohibition or invalidation which shall not invalidate the remainder of such provision or the remaining provisions of this Agreement.

14.04 Waiver. The waiver by either party hereto of any right granted to it hereunder shall not be deemed to be a waiver of any other right granted herein, nor shall same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived.

14.05 Entire Agreement. This Agreement, contains the entire agreement of the parties hereto with respect to the matters covered hereby, supersedes all prior agreements, arrangements and understandings between the parties and no other agreement, statement or promise made by either party hereto that is not contained herein shall be binding or valid. All exhibits to this Agreement are by this reference incorporated herein.

14.06 Amendments. This Agreement may be amended only by written document signed by each of the parties hereto.

14.07 Further Performance. Each party shall, whenever and as often as it shall be requested by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents, including supplemental escrow instructions, as may be reasonably necessary in order to complete the sale, conveyance and transfer herein provided and to do any and all things as may be requested in order to carry out the intent and purpose of this Agreement.

14.08 Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. A party's signature on this Agreement or any amendment hereto may be provided by facsimile or electronically scanned and shall be effective upon transmission to the other party hereto.

14.09 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, devisees, personal and legal representatives, successors and assigns.

14.10 Governing Law; Venue. This Agreement shall be construed and interpreted under, and governed and enforced according to the laws of the State of Arizona, without giving effect to the principles of conflicts of law. The parties agree that should any court action be commenced relating to this Agreement, that the Pinal County Superior Court shall be the appropriate and exclusive venue therefore. The parties expressly waive any and all provisions of law providing for a change of venue to any other state or federal court.

14.11 Dispute Resolution. In the event a dispute arises under this Agreement, Buyer and Seller agree that there shall be a thirty (30) day moratorium on litigation during which time the Buyer and the Seller 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 ("AAA") but shall not be under the administration of the AAA unless agreed to by the Buyer and the Seller in writing, in which case all administrative fees shall be divided evenly between the Buyer and the Seller. The matter in dispute shall be submitted to a

mediator mutually selected by Buyer and the Seller. If the Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the Buyer and the Seller shall request that the Presiding Judge of the Superior Court in and for the County of Pinal, State of Arizona, appoint the mediator. The mediator selected shall have at least ten (10) years of experience in mediating or arbitrating disputes relating to commercial property. The cost of any such mediation shall be divided equally between the Buyer and the Seller. The results of the mediation shall be nonbinding with either Buyer or the Seller free to initiate litigation upon the conclusion of the latter of the mediation or of the thirty (30) 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, to the extent allowed by the Arizona Open Meetings Law, § 38-431 et. seq.

14.12 Headings and Construction. The headings set forth in this Agreement are inserted only for convenience and are not in any way to be construed as part of this Agreement or a limitation on the scope of the particular paragraph to which it refers. Where the context requires herein, the singular shall be construed as the plural, and neutral pronouns shall be construed as masculine and feminine pronouns, and vice versa. This Agreement shall be constructed according to its fair meaning and neither for nor against either party hereto.

14.13 Tax Reporting. Title Company, as the party responsible for Closing the transaction contemplated hereby within the meaning of Section 6045(e) of the Code, shall file all necessary information, reports, returns and statements (collectively, the "Tax Reports") regarding this transaction as required by the Code, including, without limitation, the Tax Reports required pursuant to Section 6045 of the Code. Title Company further agrees to indemnify and hold Buyer and Seller, and their respective attorneys and brokers, harmless from and against all claims, costs, liabilities, penalties, or expenses resulting from Title Company's failure to file the Tax Reports which Title Company is required to file pursuant to this paragraph.

14.14 Conflict of Interest. This Agreement is subject to the conflict of interest provisions set forth in A.R.S. Section 38-511.

14.15 Assignment. Buyer shall not have the right to assign its rights under this Agreement without the consent of Seller in its sole and absolute discretion.

IN WITNESS WHEREOF, Buyer and the Seller have executed this Agreement effective as of the date first written above.

SELLER:

CITY OF MARICOPA, a municipal corporation

By: 
Its Ricky Horst, City Manager

Attest:

By: 
Vanessa Bueras, CMC

Approved as to form:

By: 
Denis M. Fitzgibbons

City Clerk

City Attorney

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

BUYER:

Copper Sky Commercial Senior Housing, LLC
an Arizona limited liability company

By: Copper Sky Commercial Development, LLC
an Arizona limited liability company
Its: Manager

By: Copper Sky Commercial Manager, LLC
an Arizona limited liability company
Its: Manager

By: 
Bart Shea, Member

ACKNOWLEDGEMENT AND AGREEMENT BY TITLE COMPANY

The Title Company hereby acknowledges receipt of a fully executed copy of this Agreement on this ___ day of _____, and agrees to accept, hold, deliver and disburse the Earnest Money, together with all interest accrued thereon and received by the Title Company, strictly in accordance with the terms and provisions of this Agreement and without the necessity of further consent or instruction by Seller or Buyer. The Title Company is hereby designated as, and agrees to undertake the obligations of, the Reporting Person pursuant to Section 6045 of the Internal Revenue Code and the regulations promulgated thereunder.

By: _____
LaTisha Sopha
Title Security Agency of Arizona
421 E. Cottonwood Lane
Casa Grande, Arizona 85122

LEGAL DESCRIPTION

LOT 1

THAT PART OF THE NORTHWEST QUARTER OF SECTION SECTION 34, TOWNSHIP 4 SOUTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST OF THE SAID CORNER SECTION 34, FROM WHICH THE WEST QUARTER OF SAID SECTION 34 BEARS SOUTH 00°06'47" EAST, A DISTANCE OF 2631.62;
THENCE SOUTH 00°06'47" EAST, ALONG THE WEST LINE OF THE SAID NORTHWEST QUARTER, A DISTANCE OF 708.24 FEET;
THENCE NORTH 89°53'15" EAST, A DISTANCE OF 181.30 FEET;
THENCE NORTH 89°26'12" EAST, A DISTANCE OF 327.27 FEET TO A POINT OF CURVATURE;
THENCE NORTHEASTERLY THROUGH A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 3°45'19", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 13.11 FEET TO THE TRUE POINT OF BEGINNING;
THENCE CONTINUING NORTHEASTERLY THROUGH A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 45°30'09", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 158.83 FEET TO A POINT OF TANGENCY;
THENCE NORTH 40°10'57" EAST, A DISTANCE OF 302.20 FEET TO A POINT ON A NON TANGENT CURVE;
THENCE SOUTHEASTERLY THROUGH A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 10°26'10", A RADIUS OF 790.00 FEET, AN ARC LENGTH OF 143.89 FEET, A RADIAL BEARING OF NORTH 56°06'54" WEST TO A POINT OF REVERSE CURVATURE;
THENCE SOUTHEASTERLY THROUGH A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 79°37'47", A RADIUS OF 20.00 FEET, AN ARC LENGTH OF 27.32 FEET TO A POINT OF REVERSE CURVATURE;
THENCE SOUTHEASTERLY THROUGH A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 34°05'16", A RADIUS OF 512.00 FEET, AN ARC LENGTH OF 304.54 FEET TO A POINT OF TANGENCY;
THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 138.35 FEET;
THENCE SOUTH 89°19'29" WEST, A DISTANCE OF 161.74 FEET;
THENCE NORTH 00°40'31" EAST, A DISTANCE OF 20.00 FEET;
THENCE SOUTH 89°19'29" EAST, A DISTANCE OF 172.83 FEET;
THENCE NORTH 00°40'31" WEST, A DISTANCE OF 244.64 FEET TO THE TRUE POINT OF BEGINNING.



**PURCHASE AND SALE AGREEMENT
AND
ESCROW INSTRUCTIONS**

This Purchase and Sale Agreement and Escrow Instructions and Development Agreement ("Agreement") is entered into effective as of February 4, 2020 by and between and the City of Maricopa, an Arizona municipal corporation ("Seller") and Copper Sky Commercial Mixed Use North, LLC, an Arizona limited liability company ("Buyer"), on the following terms and conditions:

1. Sale and Purchase. On the terms and conditions contained in this Agreement and the Development Agreement dated February 4, 2020, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller approximately 5.88 acres of the real property generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, Maricopa, Pinal County, Arizona, and legally described and depicted on Exhibit A, together with all of Seller's rights, title and interest in and to any improvements located thereon; (a) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights and air rights; (b) all oil, gas, and mineral rights not previously reserved; and (c) any other rights or privileges appurtenant to such real property (collectively, the "Property").

2. Escrow and Title Company. The Seller and Buyer shall open an escrow ("Escrow") with Title Security Agency of Pinal County, LLC, 421 E. Cottonwood Lane, Casa Grande, Arizona 85122, Attn: LaTisha Sopha ("Title Company") to facilitate the consummation of the sale of the Property. This Agreement shall also serve as escrow instructions to Title Company. The Seller and Buyer shall provide additional instructions reasonably requested by Title Company in connection with opening the Escrow or otherwise facilitating the consummation of the sale of the Property, not inconsistent with the terms of this Agreement. In the event of any conflict or inconsistency between any additional Escrow Instructions requested by Title Company and this Agreement, the provisions of this Agreement shall prevail.

3. Purchase Price; Earnest Money; Right to Rental Payments.

3.01 Purchase Price. The purchase price ("Purchase Price") to be paid by Buyer for the Property shall be One Million Two Hundred Eighty Thousand Six Hundred Sixty-Four and 00/100 DOLLARS (\$1,280,664.00), which represents \$5.00 per square foot. In the event the Property is calculated at more or less than 5.88 acres in the Survey (defined in Section 5.03), the Purchase Price shall be adjust accordingly based on the actual square footage to be purchased. The Purchase Price shall be paid in cash or certified funds as follows:

(a) Payment of Ten Thousand and 00/100 Dollars (\$10,000.00) Earnest Money as set forth in Section 3.02.

(b) Payment of the remainder of the Purchase Price shall be paid to Seller at Closing ("Closing Payment").

3.02 Earnest Money. On the Opening of Escrow (as fined in Section 4.01), Buyer shall deposit with the Title Company the amount of Ten Thousand and No/100 Dollars (\$10,000.00) ("Earnest Money"). The Earnest Money shall become non-refundable to Buyer at the expiration of the Feasibility Period (as defined in Section 6.02(b)) and the satisfaction or waiver of the Conditions Precedent (as defined in Section 7), except as otherwise provided in this Agreement.

If the transaction contemplated hereby is consummated in accordance with the terms and provisions hereof, the Earnest Money shall be credited toward the Purchase Price at Closing. If the transaction is not so consummated, the Earnest Money shall be held and delivered by the Title Company as hereinafter provided.

4. Escrow Opening and Closing.

4.01 Opening of Escrow. The Title Company shall sign and date this Agreement on the space provided at the end of this Agreement, indicating that Escrow has been opened as of such date ("Opening of Escrow"), which date shall be the date at which Title Company is in possession of a fully executed Agreement and the Earnest Money. The Title Company shall provide a copy of the fully executed Agreement to the Seller and Buyer within five (5) days of the Opening of Escrow.

4.02 Closing. Subject to the Conditions Precedent set forth in Section 7, the closing of this transaction and escrow (the "Closing" or "Close of Escrow") shall occur on or before two hundred forty (240) days from Opening of Escrow, unless otherwise agreed to in writing by both parties.

5. Title

5.01 Status of Title. Within five (5) days after Opening of Escrow, or as soon thereafter as possible, Title Company shall provide Buyer and Seller with a current commitment for title insurance (the "Title Commitment") for the Property, disclosing all matters of record and other matters of which Title Company has knowledge which relate to the title to the Property, and a legible copy of each of the instruments and documents referred to in the Title Commitment. The Title Commitment shall include Title Company's requirements for Closing and issuing its title policy. Seller shall satisfy those requirements of Seller requiring a release of consensual monetary encumbrances on or before the Closing. Buyer shall have ten (10) days after receipt of the Title Commitment and copies of all instruments and documents referred to in the Title Commitment, or five (5) days after the receipt of any amendment thereto and copies of all instruments and documents referred to therein, to object in writing to Seller to any matter shown thereon. If Buyer fails to object within said period, the condition of title to the Property shall be deemed approved. If Buyer timely objects to any matter disclosed by the Title Commitment or any amendment thereto, the Seller may, but is not obligated, to use reasonable efforts to cure such objection(s) (although in no event shall the Seller be required to expend funds) within fifteen (15) days thereafter. If, within such 15-day period, the Seller is unsuccessful or responds that it is unwilling to cure Buyer's objection(s), Buyer shall have five (5) days following notice from the Seller of its inability or unwillingness to cure in which Buyer shall elect by delivering written notice to the Seller and Title Company either to (a) waive its objection(s); or (b) terminate this Agreement. If Buyer elects to terminate this Agreement, Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those obligations that survive the termination of this Agreement or the Close of Escrow as provided in this Agreement. Failure by Buyer to make a timely election shall constitute an election to terminate this Agreement. Failure by the Seller to give any notice shall constitute the Seller's election not to cure. Notwithstanding anything else stated herein, in all events, regardless of whether Buyer has given notice of objection as stated above, the Seller shall be obligated to satisfy and otherwise remove all monetary and financial liens and encumbrances in existence at the time of execution of this Agreement or incurred by the Seller on or before Closing hereunder (other than current taxes not yet due). Any title exceptions which have been not been objected to or waived by Buyer shall be called "Permitted Title Exceptions."

5.02 Title Policy. At Closing, Title Company shall furnish to Buyer an ALTA extended coverage owner's policy of title insurance in the amount of the Purchase Price for the Property insuring Buyer's title to the Property, subject only to the usual printed exceptions contained in such title insurance policies and those matters approved by Buyer pursuant to Section 5.01. The Seller shall pay the premium for a standard coverage owner's policy and Buyer shall pay the difference in premium cost between an ALTA extended coverage and a standard owner's policy and the cost of any endorsements requested by Buyer.

5.03 Survey. Seller and Buyer hereby acknowledge and agree that the Property was surveyed as part of the site plan for this Property and such survey, dated 3/6/2020, shall establish the legal description of the Property.

6. Preliminary Due Diligence; Examination of Property.

6.01 Preliminary Due Diligence. Within five (5) days after the Opening of Escrow, or as soon thereafter as possible, Seller shall provide to Buyer the following information (the "Property Information"), to the extent the Property Information is in the Seller's possession or control: an ALTA survey including existing cross-access easements, drainage easements, ditch easements and/or utility easements/agreements, title report, flood zone status/Elevation Certificate, proof of legal access, septic system reports and permits, well documentation and water rights, Phase 1 report or any other environmental studies or approvals related to current or past operations on the Property of which the Seller has knowledge, soil and archeological studies, tax information, Seller's Property Disclosure Statement, list of mechanical equipment or other ancillary assets that will stay with the Property, Seller's corporate information and other information Seller may have in its possession concerning the Property ("Preliminary Items of Due Diligence").

The Seller makes no representation or warranty whatsoever regarding the Property Information, except that the Seller has no actual knowledge of any incorrect information contained therein (and such representation is made without investigation or review by the Seller of the Property Information). The Seller nor any of its respective officers, directors, employees, attorneys, engineers, agents or representatives shall be deemed to make or have made any representation or warranty as to the adequacy, validity, accuracy, fitness for a particular purpose or completeness of the Property Information, and neither Seller nor any of its officers, directors, employees, attorneys, engineers, agents or representatives shall have any liability resulting from the use of or reliance on the Property Information. If this transaction does not close for any reason, Buyer shall not use any Property Information provided to Buyer and shall return the same and any copies thereof to the Seller.

Buyer acknowledges and agrees that upon Closing, Seller shall sell and convey the Property to Buyer and Buyer shall accept the Property "**AS IS, WHERE IS, WITH ALL FAULTS,**" except to the extent expressly provided otherwise in this Agreement or any document executed by Seller and delivered to Buyer at Closing. Except as expressly set forth in this Agreement or any document executed by Seller and delivered to Buyer at Closing, Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, the Property information packages distributed with respect to the Property) made or furnished by Seller, or any property manager, real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents that it is a knowledgeable, experienced and sophisticated Buyer of real estate and that, except as expressly set forth in this Agreement, it is relying solely on its own expertise and that of Buyer's consultants in purchasing the

Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Buyer will conduct such inspections and investigations of the Property as Buyer deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. By failing to terminate this Agreement prior to the expiration of the Feasibility Period, Buyer acknowledges that Seller has afforded Buyer a full opportunity to conduct such investigations of the Property as Buyer deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Agreement. Upon Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may not have been revealed by Buyer's inspections and investigations. Buyer hereby represents and warrants to Seller that Buyer is represented by legal counsel in connection with the transaction contemplated by this Agreement. Buyer waives any and all rights or remedies it may have or be entitled to, deriving from disparity in size or from any significant disparate bargaining position in relation to Seller.

6.02 Examination of Property.

(a) Upon making prior arrangements with the Seller, Buyer, its agents or employees may enter upon the Property for the purposes of inspecting the Property, conducting environmental, soil, engineering, structural and other tests as Buyer may deem necessary. Buyer shall restore the affected portion of the Property to its condition prior to the performance of such studies or inspections. Buyer agrees to indemnify, defend and hold the Seller harmless for, from and against any liability and/or damages caused by Buyer in exercising the foregoing license (unless arising from Seller's gross negligence or willful misconduct), including, but not limited to any and all costs, expenses and attorneys' fees, through all mediation, arbitration, trial and appellate proceedings, and agrees that this obligation to indemnify shall survive any termination of this Agreement and the Close of Escrow. All expenses incurred in connection with the exercise of such license by Buyer shall be the responsibility of Buyer.

(b) Notwithstanding any provisions herein to the contrary, Buyer may terminate this Agreement, for any reason, by delivering written notice of such termination to the Seller and Title Company on or before the 120th day following the Opening of Escrow. The period between the Opening of Escrow and the last date on which Buyer may terminate this Agreement in accordance with the provisions of this Section 6.02(b) is herein called feasibility period ("Feasibility Period"). If Buyer elects to terminate this Agreement pursuant to this Section 6.02(b), the Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

7. Conditions Precedent to Closing. Prior to the Closing, the following conditions must be satisfied (the "Conditions Precedent") (a) Buyer must obtain all City approvals to develop the Property in accordance with the Development Agreement entered into by the parties on February 4, 2020 including, but not limited to, approval of necessary uses and development standards, (b) the transaction between the Seller and Copper Sky Commercial Senior Living Facility, LLC must have Closed, and (c) Title Company shall have irrevocably committed to issue the Title Policy acceptable to Buyer. If the Conditions Precedent are not satisfied or waived by Buyer, in writing, within two hundred forty (240) days of the Opening of Escrow, this Agreement shall immediately terminate and

the Earnest Money shall be returned to Buyer unless otherwise agreed to in writing by both parties. Seller agrees to provide reasonable cooperation to Buyer in order to satisfy the Conditions Precedent.

8. Representations and Warranties.

8.01 Seller's Representations and Warranties. The Seller makes the following representations and warranties, all of which shall be true and correct at the Closing and which shall survive Closing:

(a) To the Seller's actual knowledge, and except as reflected in the Title Documents, there are no claims, actions, suits, or other proceedings pending or threatened or any governmental department or agency or any other corporation, partnership, entity or person whomsoever, nor any voluntary actions or proceedings contemplated by the Seller, which in any manner or to any extent may detrimentally affect Buyer's right, title or interest in and to the Property, or the Seller's ability to perform the Seller's obligations under this Agreement.

(b) The Seller has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individuals executing this Agreement and all documents delivered pursuant to this Agreement on behalf of the Seller are authorized to do so.

(c) To the Seller's actual knowledge, and except as reflected in the Title Documents, there are no agreements, commitments or understandings by or between the Seller and any third party pursuant to which the Seller or its successors in interest are required to convey, dedicate, sell or transfer any part of the Property or to grant any easement, water right, right-of-way, road or license in respect to any part of the Property.

(d) To the Seller's actual knowledge, the Seller has not received any notices and the Seller is not otherwise aware that the Property was not or is not in compliance with all federal, state of Arizona and local laws, ordinances and regulations relating to environmental protection, occupational health and safety, public health and safety or public nuisance or menace (collectively "Environmental Laws"). To the Seller's actual knowledge there has been no production, storage, transport, release, spillage or disposal upon the Property of any hazardous substances, hazardous waste, hazardous materials, toxic substances, contaminants, or any other substances declared to be hazardous or toxic under any Environmental Laws.

(e) To the Seller's actual knowledge, there is no pending or threatened condemnation or similar proceedings affecting the Property or any part thereof and the Seller has no knowledge that any such proceeding is presently contemplated.

(f) This Agreement and all documents required hereby to be executed by the Seller are and shall be valid, legally binding obligations of, and enforceable against the Seller, in accordance with their terms.

(g) There are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof.

As used in this Agreement, "To the Seller's actual knowledge" shall mean the actual, present knowledge of the City Manager.

(h) Except as otherwise expressly set forth in this Agreement and the Deed, neither the Seller nor its officers, employees, agents, representatives, attorneys or contractors (collectively "Seller's Parties") have made any representations, guaranties, promises, assurances or warranties, express or implied, to Buyer including, without limitation, any pertaining to the suitability of the Property for any purpose, the profitability of owning or operating the Property, the physical or environmental condition thereof, the suitability, habitability or merchantability or fitness of the Property for Buyer's intended use or for any use whatsoever, the rentals, income or expenses thereof, the net or gross acreage contained therein, the zoning thereof, the condition of title thereto, the existence or satisfaction of any local, state or federal approvals or permits for the development or use thereof, the availability or existence of water, sewer or other utilities, the existence or nonexistence of any hazardous substances or materials in, on or under the Property, or as to any past, present or future matter whatsoever. The Seller acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in the condition described in Section 6.01. Buyer acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, and during such period, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and the Property and adjacent areas as Buyer deems necessary. Buyer hereby forever releases and discharges Seller from all responsibility and liability, including without limitation, liabilities and responsibilities for matters relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date, under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("CERCLA"), regarding the condition, valuation, salability, rentability or utility of the Property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Property). Buyer further hereby waives (and by Closing this transaction will be deemed to have waived) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Property is or may be subject, including, but not limited to, CERCLA) concerning the physical characteristics and any existing conditions of the Property, including, without limitation, the landlord's obligations under the Leases relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date. Buyer further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Property and the risk that adverse physical characteristics and conditions, including, without limitation, the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation. For purposes hereof, "**Hazardous Materials**" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials.

8.02 Buyer's Representations and Warranties. Buyer represents and warrants to the Seller:

(a) Buyer has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individual executing this Agreement on behalf of Buyer is authorized to do so.

(b) This Agreement and all documents required hereby to be executed by Buyer are and shall be valid, legally binding obligations of, and enforceable against Buyer, in accordance with their terms.

(c) Buyer acknowledges and agrees that with the aid of independent expert advice it will have had an opportunity to satisfy, prior to the expiration of the Feasibility Period, itself regarding the condition of the Property, and that the Property will be purchased "**AS IS AND WITH ALL FAULTS**". The Buyer acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in its then-present condition.

9. Remedies.

9.01 Seller's Remedies. In the event Buyer fails to perform its obligations pursuant to this Agreement for any reason except due to the Seller's default or failure to perform its obligations hereunder, the Seller shall be entitled as its sole remedy to terminate this Agreement and Title Company shall deliver to the Seller the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Buyer hereunder. The Seller and Buyer agree that the Seller's damages resulting from Buyer's default are difficult, if not impossible, to determine and the amount of the Earnest Money is a fair estimate of those damages which has been agreed to in an effort to cause the amount of said damages to be certain. Nothing in this Section shall limit the Seller's right to recover attorneys' fees under Section 9.03 below.

9.02 Buyer's Remedies. If the Seller (1) fails to perform any of its obligations under this Agreement prior to the Closing for any reason other than the default of Buyer or the termination of this Agreement (and such failure continues for a period of ten (10) days following written notice to the Seller), or (2) breaches a representation and warranty, then the Seller shall be in default under this Agreement and, as Buyer's sole and exclusive remedy, Buyer may elect to: (i) waive the default and proceed to close this transaction and the Escrow; or (ii) pursue specific performance of this Agreement; or (iii) terminate this Agreement and receive the Earnest Money from the Title Company; provided, however, if specific performance is unavailable because of the affirmative or intentional acts or omissions of the Seller, Buyer may bring suit for damages as a result of the Seller's default hereunder. As a condition precedent to Buyer's right to pursue specific performance under section (ii) above, Buyer shall (a) not be in default under this Agreement; and (b) file suit therefore in the Superior Court of Arizona in Pinal County, Arizona on or before 5:00 pm MST on or before the date that is sixty (60) days immediately following the scheduled Closing Date. Nothing in this Section shall limit Buyer's right to recover attorneys' fees under Section 9.03 below.

9.03 Attorneys' Fees. In the event either party hereto is required to employ an attorney because of the other party's default, then the defaulting party shall pay the non-defaulting party's reasonable attorneys' fees incurred in the enforcement of this Agreement.

9.04 Waiver. Seller and Buyer waive the right to pursue consequential or punitive damages against the other.

10. Conditions Precedent to the Seller's Obligations. The obligations of the Seller under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by the Seller:

(a) All representations and warranties made by Buyer in this Agreement and in any written statements delivered to the Seller by Buyer under this Agreement shall be true and correct as of the Closing.

(b) Buyer shall have performed and complied with all obligations of Buyer required by this Agreement to be performed or complied with by Buyer on or prior to the Closing.

(c) All documents required to be delivered by Buyer on or prior to the Closing shall have been properly executed by Buyer and delivered to Escrow Agent or the Seller in form and substance reasonably satisfactory to Seller.

11. Conditions Precedent to Buyer's Obligations. The obligations of Buyer under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by Buyer:

(a) All representations and warranties made by the Seller in this Agreement and in any written statement delivered to Buyer by the Seller under this Agreement shall be true and correct as of the Closing.

(b) The Seller shall have performed and complied with all its respective obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) All documents required to be delivered by the Seller on or prior to the Closing shall have been properly executed by the Seller and delivered to Escrow Agent or Buyer in form and substance reasonably satisfactory to Buyer.

(d) Title Company shall have irrevocably committed to issue the Title Policy.

12. Closing.

12.01 Closing Matters.

(a) At Closing, the Seller shall execute, deliver and acknowledge the following documents:

(i) A special warranty deed ("Deed") conveying the Property, subject only to ad valorem taxes for the year of closing and applicable Permitted Title Exceptions;

(ii) An affidavit, signed and acknowledged by the Seller under penalties of perjury, certifying that the Seller is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, foreign estate, or other foreign person within the meaning of Section 1445 and Section 7701 of the Internal Revenue Code of 1986 and the associated Treasury Regulations;

(iii) An affidavit of property value as required by law; and

(iv) Such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for the Buyer.

(b) At Closing, Buyer shall:

- (i) Deliver the Closing Payment to Title Company;
- (ii) Execute and deliver an affidavit of property value as required by law;
- (iii) Execute and deliver such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for Buyer or the Title Company.

(c) Title Company shall transfer the Cash Payment to the Seller by wire transfer upon the Close of Escrow.

(d) Possession of the Property shall be delivered to Buyer at Closing.

12.02 Taxes. At Closing, all taxes (real and personal), fees and assessments, if applicable, shall be prorated as of the date of the Closing in accordance with the proration customarily used for commercial properties in the area of the Property.

12.03 Closing Costs. Escrow fees charged by Title Company shall be paid one-half (1/2) by the Seller and one-half (1/2) by Buyer. The Seller shall pay the premium chargeable for a Standard's Owners Policy of Title Insurance and if Buyer desires to have ALTA Extended Coverage, then Buyer shall pay the incremental portion of the premium applicable to the extended coverage. The Seller shall pay the fee for recording the Deed. Except as otherwise provided in Section 9.03, each party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction, which is the subject of this Agreement.

12.04 Commissions. Neither Seller nor Buyer have retained or engaged a real estate broker, commission agent or any other person who is or may be entitled to payment of a commission or finder's fee or other compensation in connection with the transaction contemplated by this Agreement. Seller and Buyer shall indemnify, hold harmless and defend the other, its successors and assigns for, from and against any and all claims, demands, actions, costs and expenses, including reasonable attorney and accounting fees and court costs arising out of any claim by any real estate broker or other person claiming through the indemnifying party that such person is entitled to any commission or fee in connection with this transaction. The provisions of this Section 12.04 shall survive the Closing.

13. Condemnation and Risk of Loss.

13.01 Condemnation. If, prior to Closing, any governmental authority, other than Buyer, or other entity having condemnation authority shall institute an eminent domain proceeding or take any steps preliminary thereto (including the giving of any direct or indirect notice of intent to institute such proceedings) with regard to the Property, and the same is not dismissed on or before ten (10) days prior to Closing, Buyer shall be entitled either to terminate this Agreement upon written notice to Seller or to waive such right of termination and receive all such condemnation proceeds. In the event Buyer elects to terminate this Agreement under this Section 13.01, the Title Company shall forthwith return to Buyer the Earnest Money and neither party to this Agreement shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

13.02 Risk of Loss. The risk of loss or damage to the Property and all liability to third persons until the Close of Escrow shall be borne by the Seller. Buyer shall assume all risks of loss or damage to the Property and all liability to third persons upon the Close of Escrow.

14. Miscellaneous.

14.01 Notices. Any and all notices, demands or requests required or permitted hereunder shall be in writing and shall be effective upon personal delivery or facsimile transmission (facsimile transmission must include verification of transmission) or one (1) business day after being deposited with any commercial air courier or express service providing next day delivery, addressed as follows:

To the Buyer: Copper Sky Commercial Mixed Use North, LLC
Attn: Bart Shea
2005 S. Cottonwood Dr.
Tempe, AZ 85282
Email: shea@scd-llc.com

With a copy to: DKL Law
Attn: David Lunn
2005 S. Cottonwood Dr.
Tempe, AZ 85282
Email: david@dkllawfirm.com

To Seller: City of Maricopa
Attn: Rick Horst, City Manager
39700 West Civic Center Plaza
Maricopa, Arizona 85138
Email: rick.horst@maricopa-az.gov

With copy to: Denis M. Fitzgibbons, City Attorney
Fitzgibbons Law Offices, P.L.C.
1115 E. Cottonwood Lane, Suite 150
P.O. Box 11208
Casa Grande, Arizona 85130-0148
Email: denis@fitzgibbonslaw.com

Escrow Agent: LaTisha Sopha
Title Security Agency of Arizona
421 E. Cottonwood Lane
Casa Grande, Arizona 85122
Fax No.: 520.426.4699
Email: latisha.sopha@titlesecurity.com

Buyer, the Seller or Escrow Agent may change its address for notice by giving notice in the manner provided above. The inability to deliver because of a changed address of which no notice was given, or rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any telephone numbers or e-mail addresses provided in this Agreement are for aiding informal communications only, and notices shall not be effective if provided orally or if sent only by e-mail.

14.02 Time of the Essence; Date of Performance. Time is of the essence of this Agreement, and Buyer and the Seller hereby agree to perform each and every obligation hereunder in a prompt and timely manner; provided, however, that if the date for the performance of any action or the giving of any notice which is required hereunder, occurs on a Saturday, Sunday or legal holiday, the date for performance or giving of notice shall be the next succeeding business day.

14.03 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision of this Agreement shall be invalid or prohibited hereunder, such provision shall be ineffective to the extent of such prohibition or invalidation which shall not invalidate the remainder of such provision or the remaining provisions of this Agreement.

14.04 Waiver. The waiver by either party hereto of any right granted to it hereunder shall not be deemed to be a waiver of any other right granted herein, nor shall same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived.

14.05 Entire Agreement. This Agreement, contains the entire agreement of the parties hereto with respect to the matters covered hereby, supersedes all prior agreements, arrangements and understandings between the parties and no other agreement, statement or promise made by either party hereto that is not contained herein shall be binding or valid. All exhibits to this Agreement are by this reference incorporated herein.

14.06 Amendments. This Agreement may be amended only by written document signed by each of the parties hereto.

14.07 Further Performance. Each party shall, whenever and as often as it shall be requested by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents, including supplemental escrow instructions, as may be reasonably necessary in order to complete the sale, conveyance and transfer herein provided and to do any and all things as may be requested in order to carry out the intent and purpose of this Agreement.

14.08 Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. A party's signature on this Agreement or any amendment hereto may be provided by facsimile or electronically scanned and shall be effective upon transmission to the other party hereto.

14.09 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, devisees, personal and legal representatives, successors and assigns.

14.10 Governing Law; Venue. This Agreement shall be construed and interpreted under, and governed and enforced according to the laws of the State of Arizona, without giving effect to the principles of conflicts of law. The parties agree that should any court action be commenced relating to this Agreement, that the Pinal County Superior Court shall be the appropriate and exclusive venue therefore. The parties expressly waive any and all provisions of law providing for a change of venue to any other state or federal court.

14.11 Dispute Resolution. In the event a dispute arises under this Agreement, Buyer and Seller agree that there shall be a thirty (30) day moratorium on litigation during which time the Buyer and the Seller 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 ("AAA") but shall not be under the administration of the AAA unless agreed to by the Buyer and the Seller in writing, in which case all administrative fees shall be divided evenly between the Buyer and the Seller. The matter in dispute shall be submitted to a mediator mutually selected by Buyer and the Seller. If the Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the Buyer and the Seller shall request that the Presiding Judge of the Superior Court in and for the County of Pinal, State of Arizona, appoint the mediator. The mediator selected shall have at least ten (10) years of experience in mediating or arbitrating disputes relating to commercial property. The cost of any such mediation shall be divided equally between the Buyer and the Seller. The results of the mediation shall be nonbinding with either Buyer or the Seller free to initiate litigation upon the conclusion of the latter of the mediation or of the thirty (30) 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, to the extent allowed by the Arizona Open Meetings Law, § 38-431 et. seq.

14.12 Headings and Construction. The headings set forth in this Agreement are inserted only for convenience and are not in any way to be construed as part of this Agreement or a limitation on the scope of the particular paragraph to which it refers. Where the context requires herein, the singular shall be construed as the plural, and neutral pronouns shall be construed as masculine and feminine pronouns, and vice versa. This Agreement shall be constructed according to its fair meaning and neither for nor against either party hereto.

14.13 Tax Reporting. Title Company, as the party responsible for Closing the transaction contemplated hereby within the meaning of Section 6045(e) of the Code, shall file all necessary information, reports, returns and statements (collectively, the "Tax Reports") regarding this transaction as required by the Code, including, without limitation, the Tax Reports required pursuant to Section 6045 of the Code. Title Company further agrees to indemnify and hold Buyer and Seller, and their respective attorneys and brokers, harmless from and against all claims, costs, liabilities, penalties, or expenses resulting from Title Company's failure to file the Tax Reports which Title Company is required to file pursuant to this paragraph.


14.14 Conflict of Interest. This Agreement is subject to the conflict of interest provisions set forth in A.R.S. Section 38-511.

14.15 Assignment. Buyer shall not have the right to assign its rights under this Agreement without the consent of Seller in its sole and absolute discretion...

IN WITNESS WHEREOF, Buyer and the Seller have executed this Agreement effective as of the date first written above.

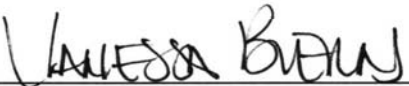
SELLER:

CITY OF MARICOPA, a municipal corporation


By: 
Its: Ricky Horst, City Manager

[SIGNATURES CONTINUE ON NEXT PAGE]

Attest:

By: 
Vanessa Bueras, CMC
City Clerk

Approved as to form:

By: 
Denis M. Fitzgibbons
City Attorney

BUYER:

Copper Sky Commercial Mixed Use North, LLC
an Arizona limited liability company

By: Copper Sky Commercial Development, LLC
an Arizona limited liability company
Its: Member

By: Copper Sky Commercial Manager, LLC
an Arizona limited liability company
Its: Manager

By: 
Bart Shea, Member

ACKNOWLEDGEMENT AND AGREEMENT BY TITLE COMPANY

The Title Company hereby acknowledges receipt of a fully executed copy of this Agreement on this ____ day of _____, and agrees to accept, hold, deliver and disburse the Earnest Money, together with all interest accrued thereon and received by the Title Company, strictly in accordance with the terms and provisions of this Agreement and without the necessity of further consent or instruction by Seller or Buyer. The Title Company is hereby designated as, and agrees to undertake the obligations of, the Reporting Person pursuant to Section 6045 of the Internal Revenue Code and the regulations promulgated thereunder.

By: _____
LaTisha Sopha
Title Security Agency of Arizona
421 E. Cottonwood Lane
Casa Grande, Arizona 85122

LEGAL DESCRIPTION

LOT 2

THAT PART OF THE NORTHWEST QUARTER OF SECTION SECTION 34, TOWNSHIP 4 SOUTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST OF THE SAID CORNER SECTION 34, FROM WHICH THE WEST QUARTER OF SAID SECTION 34 BEARS SOUTH 00°06'47" EAST, A DISTANCE OF 2631.62;
THENCE SOUTH 00°06'47" EAST, ALONG THE WEST LINE OF THE SAID NORTHWEST QUARTER, A DISTANCE OF 708.24 FEET;
THENCE NORTH 89°53'15" EAST, A DISTANCE OF 181.30 FEET TO THE TRUE POINT OF BEGINNING;
THENCE NORTH 89°26'12" EAST, A DISTANCE OF 327.27 FEET TO A POINT OF CURVATURE;
THENCE NORTHEASTERLY THROUGH A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 3°45'19", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 13.11;
THENCE SOUTH 00°40'31" EAST, A DISTANCE OF 244.64 FEET;
THENCE NORTH 89°19'29" EAST, A DISTANCE OF 172.83 FEET;
THENCE SOUTH 00°40'31" EAST, A DISTANCE OF 20.00 FEET;
THENCE NORTH 89°19'29" EAST, A DISTANCE OF 161.74 FEET;
THENCE SOUTH 00°00'00" EAST, A DISTANCE OF 250.02 FEET;
THENCE SOUTH 89°19'29" WEST, A DISTANCE 602.95 FEET TO A POINT ON A NON TANGENT CURVE;
THENCE NORTHWESTERLY THROUGH A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 63°21'44", A RADIUS OF 100.00 FEET, AN ARC LENGTH OF 60.74 FEET, A RADIAL BEARING OF NORTH 85°55'06" WEST TO A POINT OF TANGENCY;
THENCE NORTH 30°43'10" EAST, A DISTANCE OF 90.54 FEET TO A POINT OF CURVATURE;
THENCE NORTHWESTERLY THROUGH A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 29°59'02", A RADIUS OF 84.00 FEET, AN ARC LENGTH OF 43.96 FEET TO A POINT OF TANGENCY;
THENCE NORTH 00°33'48" WEST, A DISTANCE OF 336.18 FEET TO THE TRUE POINT OF BEGINNING.



**PURCHASE AND SALE AGREEMENT
AND
ESCROW INSTRUCTIONS**

This Purchase and Sale Agreement and Escrow Instructions and Development Agreement ("Agreement") is entered into effective as of February 4, 2020 by and between and the City of Maricopa, an Arizona municipal corporation ("Seller") and Copper Sky Commercial Mixed Use South, LLC, an Arizona limited liability company ("Buyer"), on the following terms and conditions:

1. Sale and Purchase. On the terms and conditions contained in this Agreement and the Development Agreement dated February 4, 2020, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller approximately 6.43 acres of the real property generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, Maricopa, Pinal County, Arizona, and legally described and depicted on Exhibit A, together with all of Seller's rights, title and interest in and to any improvements located thereon; (a) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights and air rights; (b) all oil, gas, and mineral rights not previously reserved; and (c) any other rights or privileges appurtenant to such real property (collectively, the "Property").

2. Escrow and Title Company. The Seller and Buyer shall open an escrow ("Escrow") with Title Security Agency of Pinal County, LLC, 421 E. Cottonwood Lane, Casa Grande, Arizona 85122, Attn: LaTisha Sopha ("Title Company") to facilitate the consummation of the sale of the Property. This Agreement shall also serve as escrow instructions to Title Company. The Seller and Buyer shall provide additional instructions reasonably requested by Title Company in connection with opening the Escrow or otherwise facilitating the consummation of the sale of the Property, not inconsistent with the terms of this Agreement. In the event of any conflict or inconsistency between any additional Escrow Instructions requested by Title Company and this Agreement, the provisions of this Agreement shall prevail.

3. Purchase Price; Earnest Money; Right to Rental Payments.

3.01 Purchase Price. The purchase price ("Purchase Price") to be paid by Buyer for the Property shall be One Million Four Hundred Thousand Four Hundred Fifty-Four and 00/100 DOLLARS (\$1,400,454.00), which represents \$5.00 per square foot. In the event the Property is calculated at more or less than 6.43 acres in the Survey (defined in Section 5.03), the Purchase Price shall be adjust accordingly based on the actual square footage to be purchased. The Purchase Price shall be paid in cash or certified funds as follows:

(a) Payment of Ten Thousand and 00/100 Dollars (\$10,000.00) Earnest Money as set forth in Section 3.02.

(b) Payment of the remainder of the Purchase Price shall be paid to Seller at Closing ("Closing Payment").

3.02 Earnest Money. On the Opening of Escrow (as fined in Section 4.01), Buyer shall deposit with the Title Company the amount of Ten Thousand and No/100 Dollars (\$10,000.00) ("Earnest Money"). The Earnest Money shall become non-refundable to Buyer at the expiration of the Feasibility Period (as defined in Section 6.02(b)) and the satisfaction or waiver of the Conditions Precedent (as defined in Section 7), except as otherwise provided in this Agreement.

If the transaction contemplated hereby is consummated in accordance with the terms and provisions hereof, the Earnest Money shall be credited toward the Purchase Price at Closing. If the transaction is not so consummated, the Earnest Money shall be held and delivered by the Title Company as hereinafter provided.

4. Escrow Opening and Closing.

4.01 Opening of Escrow. The Title Company shall sign and date this Agreement on the space provided at the end of this Agreement, indicating that Escrow has been opened as of such date ("Opening of Escrow"), which date shall be the date at which Title Company is in possession of a fully executed Agreement and the Earnest Money. The Title Company shall provide a copy of the fully executed Agreement to the Seller and Buyer within five (5) days of the Opening of Escrow.

4.02 Closing. Subject to the Conditions Precedent set forth in Section 7, the closing of this transaction and escrow (the "Closing" or "Close of Escrow") shall occur within six hundred sixty (660) days from Opening of Escrow, unless otherwise agreed to in writing by both parties.

5. Title

5.01 Status of Title. Within five (5) days after Opening of Escrow, or as soon thereafter as possible, Title Company shall provide Buyer and Seller with a current commitment for title insurance (the "Title Commitment") for the Property, disclosing all matters of record and other matters of which Title Company has knowledge which relate to the title to the Property, and a legible copy of each of the instruments and documents referred to in the Title Commitment. The Title Commitment shall include Title Company's requirements for Closing and issuing its title policy. Seller shall satisfy those requirements of Seller requiring a release of consensual monetary encumbrances on or before the Closing. Buyer shall have ten (10) days after receipt of the Title Commitment and copies of all instruments and documents referred to in the Title Commitment, or five (5) days after the receipt of any amendment thereto and copies of all instruments and documents referred to therein, to object in writing to Seller to any matter shown thereon. If Buyer fails to object within said period, the condition of title to the Property shall be deemed approved. If Buyer timely objects to any matter disclosed by the Title Commitment or any amendment thereto, the Seller may, but is not obligated, to use reasonable efforts to cure such objection(s) (although in no event shall the Seller be required to expend funds) within fifteen (15) days thereafter. If, within such 15-day period, the Seller is unsuccessful or responds that it is unwilling to cure Buyer's objection(s), Buyer shall have five (5) days following notice from the Seller of its inability or unwillingness to cure in which Buyer shall elect by delivering written notice to the Seller and Title Company either to (a) waive its objection(s); or (b) terminate this Agreement. If Buyer elects to terminate this Agreement, Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those obligations that survive the termination of this Agreement or the Close of Escrow as provided in this Agreement. Failure by Buyer to make a timely election shall constitute an election to terminate this Agreement. Failure by the Seller to give any notice shall constitute the Seller's election not to cure. Notwithstanding anything else stated herein, in all events, regardless of whether Buyer has given notice of objection as stated above, the Seller shall be obligated to satisfy and otherwise remove all monetary and financial liens and encumbrances in existence at the time of execution of this Agreement or incurred by the Seller on or before Closing hereunder (other than current taxes not yet due). Any title exceptions which have been not been objected to or waived by Buyer shall be called "Permitted Title Exceptions."

5.02 Title Policy. At Closing, Title Company shall furnish to Buyer an ALTA extended coverage owner's policy of title insurance in the amount of the Purchase Price for the Property insuring Buyer's title to the Property, subject only to the usual printed exceptions contained in such title insurance policies and those matters approved by Buyer pursuant to Section 5.01. The Seller shall pay the premium for a standard coverage owner's policy and Buyer shall pay the difference in premium cost between an ALTA extended coverage and a standard owner's policy and the cost of any endorsements requested by Buyer.

5.03 Survey. Seller and Buyer hereby acknowledge and agree that the Property was surveyed as part of the site plan for this Property and such survey, dated 3/6/2020, shall establish the legal description of the Property.

6. Preliminary Due Diligence; Examination of Property.

6.01 Preliminary Due Diligence. Within five (5) days after the Opening of Escrow, or as soon thereafter as possible, Seller shall provide to Buyer the following information (the "Property Information"), to the extent the Property Information is in the Seller's possession or control: an ALTA survey including existing cross-access easements, drainage easements, ditch easements and/or utility easements/agreements, title report, flood zone status/Elevation Certificate, proof of legal access, septic system reports and permits, well documentation and water rights, Phase 1 report or any other environmental studies or approvals related to current or past operations on the Property of which the Seller has knowledge, soil and archeological studies, tax information, Seller's Property Disclosure Statement, list of mechanical equipment or other ancillary assets that will stay with the Property, Seller's corporate information and other information Seller may have in its possession concerning the Property ("Preliminary Items of Due Diligence").

The Seller makes no representation or warranty whatsoever regarding the Property Information, except that the Seller has no actual knowledge of any incorrect information contained therein (and such representation is made without investigation or review by the Seller of the Property Information). The Seller nor any of its respective officers, directors, employees, attorneys, engineers, agents or representatives shall be deemed to make or have made any representation or warranty as to the adequacy, validity, accuracy, fitness for a particular purpose or completeness of the Property Information, and neither Seller nor any of its officers, directors, employees, attorneys, engineers, agents or representatives shall have any liability resulting from the use of or reliance on the Property Information. If this transaction does not close for any reason, Buyer shall not use any Property Information provided to Buyer and shall return the same and any copies thereof to the Seller.

Buyer acknowledges and agrees that upon Closing, Seller shall sell and convey the Property to Buyer and Buyer shall accept the Property "**AS IS, WHERE IS, WITH ALL FAULTS,**" except to the extent expressly provided otherwise in this Agreement or any document executed by Seller and delivered to Buyer at Closing. Except as expressly set forth in this Agreement or any document executed by Seller and delivered to Buyer at Closing, Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, the Property information packages distributed with respect to the Property) made or furnished by Seller, or any property manager, real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents that it is a knowledgeable, experienced and sophisticated Buyer of real estate and that, except as expressly set forth in this Agreement, it is relying solely on its own expertise and that of Buyer's consultants in purchasing the

Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Buyer will conduct such inspections and investigations of the Property as Buyer deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. By failing to terminate this Agreement prior to the expiration of the Feasibility Period, Buyer acknowledges that Seller has afforded Buyer a full opportunity to conduct such investigations of the Property as Buyer deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Agreement. Upon Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may not have been revealed by Buyer's inspections and investigations. Buyer hereby represents and warrants to Seller that Buyer is represented by legal counsel in connection with the transaction contemplated by this Agreement. Buyer waives any and all rights or remedies it may have or be entitled to, deriving from disparity in size or from any significant disparate bargaining position in relation to Seller.

6.02 Examination of Property.

(a) Upon making prior arrangements with the Seller, Buyer, its agents or employees may enter upon the Property for the purposes of inspecting the Property, conducting environmental, soil, engineering, structural and other tests as Buyer may deem necessary. Buyer shall restore the affected portion of the Property to its condition prior to the performance of such studies or inspections. Buyer agrees to indemnify, defend and hold the Seller harmless for, from and against any liability and/or damages caused by Buyer in exercising the foregoing license (unless arising from Seller's gross negligence or willful misconduct), including, but not limited to any and all costs, expenses and attorneys' fees, through all mediation, arbitration, trial and appellate proceedings, and agrees that this obligation to indemnify shall survive any termination of this Agreement and the Close of Escrow. All expenses incurred in connection with the exercise of such license by Buyer shall be the responsibility of Buyer.

(b) Notwithstanding any provisions herein to the contrary, Buyer may terminate this Agreement, for any reason, by delivering written notice of such termination to the Seller and Title Company on or before the 120th day following the Opening of Escrow. The period between the Opening of Escrow and the last date on which Buyer may terminate this Agreement in accordance with the provisions of this Section 6.02(b) is herein called feasibility period ("Feasibility Period"). If Buyer elects to terminate this Agreement pursuant to this Section 6.02(b), the Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

7. Conditions Precedent to Closing. Prior to the Closing, the following conditions must be satisfied (the "Conditions Precedent") (a) Buyer must obtain all City approvals and permits to develop the Property in accordance with the Development Agreement entered into by the parties on February 4, 2020 including, but not limited to, approval of necessary uses and development standards, (b) the transaction between the Seller and Copper Sky Commercial North, LLC must have been Closed for fourteen (14) months, (c) Copper Sky Commercial North, LLC must be 85% occupied and (c) Title Company shall have irrevocably committed to issue the Title Policy acceptable to Buyer. If the Conditions Precedent are not satisfied or waived by Buyer, in writing,

within six hundred sixty (660) days of the Opening of Escrow, this Agreement shall immediately terminate and the Earnest Money shall be returned to Buyer unless otherwise agreed to in writing by both parties. Seller agrees to provide reasonable cooperation to Buyer in order to satisfy the Conditions Precedent.

8. Representations and Warranties.

8.01 Seller's Representations and Warranties. The Seller makes the following representations and warranties, all of which shall be true and correct at the Closing and which shall survive Closing:

(a) To the Seller's actual knowledge, and except as reflected in the Title Documents, there are no claims, actions, suits, or other proceedings pending or threatened or any governmental department or agency or any other corporation, partnership, entity or person whomsoever, nor any voluntary actions or proceedings contemplated by the Seller, which in any manner or to any extent may detrimentally affect Buyer's right, title or interest in and to the Property, or the Seller's ability to perform the Seller's obligations under this Agreement.

(b) The Seller has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individuals executing this Agreement and all documents delivered pursuant to this Agreement on behalf of the Seller are authorized to do so.

(c) To the Seller's actual knowledge, and except as reflected in the Title Documents, there are no agreements, commitments or understandings by or between the Seller and any third party pursuant to which the Seller or its successors in interest are required to convey, dedicate, sell or transfer any part of the Property or to grant any easement, water right, right-of-way, road or license in respect to any part of the Property.

(d) To the Seller's actual knowledge, the Seller has not received any notices and the Seller is not otherwise aware that the Property was not or is not in compliance with all federal, state of Arizona and local laws, ordinances and regulations relating to environmental protection, occupational health and safety, public health and safety or public nuisance or menace (collectively "Environmental Laws"). To the Seller's actual knowledge there has been no production, storage, transport, release, spillage or disposal upon the Property of any hazardous substances, hazardous waste, hazardous materials, toxic substances, contaminants, or any other substances declared to be hazardous or toxic under any Environmental Laws.

(e) To the Seller's actual knowledge, there is no pending or threatened condemnation or similar proceedings affecting the Property or any part thereof and the Seller has no knowledge that any such proceeding is presently contemplated.

(f) This Agreement and all documents required hereby to be executed by the Seller are and shall be valid, legally binding obligations of, and enforceable against the Seller, in accordance with their terms.

(g) There are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof.

As used in this Agreement, "To the Seller's actual knowledge" shall mean the actual, present knowledge of the City Manager.

(h) Except as otherwise expressly set forth in this Agreement and the Deed, neither the Seller nor its officers, employees, agents, representatives, attorneys or contractors (collectively "Seller's Parties") have made any representations, guaranties, promises, assurances or warranties, express or implied, to Buyer including, without limitation, any pertaining to the suitability of the Property for any purpose, the profitability of owning or operating the Property, the physical or environmental condition thereof, the suitability, habitability or merchantability or fitness of the Property for Buyer's intended use or for any use whatsoever, the rentals, income or expenses thereof, the net or gross acreage contained therein, the zoning thereof, the condition of title thereto, the existence or satisfaction of any local, state or federal approvals or permits for the development or use thereof, the availability or existence of water, sewer or other utilities, the existence or nonexistence of any hazardous substances or materials in, on or under the Property, or as to any past, present or future matter whatsoever. The Seller acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in the condition described in Section 6.01. Buyer acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, and during such period, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and the Property and adjacent areas as Buyer deems necessary. Buyer hereby forever releases and discharges Seller from all responsibility and liability, including without limitation, liabilities and responsibilities for matters relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date, under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("**CERCLA**"), regarding the condition, valuation, salability, rentability or utility of the Property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Property). Buyer further hereby waives (and by Closing this transaction will be deemed to have waived) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Property is or may be subject, including, but not limited to, CERCLA) concerning the physical characteristics and any existing conditions of the Property, including, without limitation, the landlord's obligations under the Leases relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date. Buyer further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Property and the risk that adverse physical characteristics and conditions, including, without limitation, the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation. For purposes hereof, "**Hazardous Materials**" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials.

8.02 Buyer's Representations and Warranties. Buyer represents and warrants to the Seller:

(a) Buyer has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individual executing this Agreement on behalf of Buyer is authorized to do so.

(b) This Agreement and all documents required hereby to be executed by Buyer are and shall be valid, legally binding obligations of, and enforceable against Buyer, in accordance with their terms.

(c) Buyer acknowledges and agrees that with the aid of independent expert advice it will have had an opportunity to satisfy, prior to the expiration of the Feasibility Period, itself regarding the condition of the Property, and that the Property will be purchased **"AS IS AND WITH ALL FAULTS"**. The Buyer acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in its then-present condition.

9. Remedies.

9.01 Seller's Remedies. In the event Buyer fails to perform its obligations pursuant to this Agreement for any reason except due to the Seller's default or failure to perform its obligations hereunder, the Seller shall be entitled as its sole remedy to terminate this Agreement and Title Company shall deliver to the Seller the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Buyer hereunder. The Seller and Buyer agree that the Seller's damages resulting from Buyer's default are difficult, if not impossible, to determine and the amount of the Earnest Money is a fair estimate of those damages which has been agreed to in an effort to cause the amount of said damages to be certain. Nothing in this Section shall limit the Seller's right to recover attorneys' fees under Section 9.03 below.

9.02 Buyer's Remedies. If the Seller (1) fails to perform any of its obligations under this Agreement prior to the Closing for any reason other than the default of Buyer or the termination of this Agreement (and such failure continues for a period of ten (10) days following written notice to the Seller), or (2) breaches a representation and warranty, then the Seller shall be in default under this Agreement and, as Buyer's sole and exclusive remedy, Buyer may elect to: (i) waive the default and proceed to close this transaction and the Escrow; or (ii) pursue specific performance of this Agreement; or (iii) terminate this Agreement and receive the Earnest Money from the Title Company; provided, however, if specific performance is unavailable because of the affirmative or intentional acts or omissions of the Seller, Buyer may bring suit for damages as a result of the Seller's default hereunder. As a condition precedent to Buyer's right to pursue specific performance under section (ii) above, Buyer shall (a) not be in default under this Agreement; and (b) file suit therefore in the Superior Court of Arizona in Pinal County, Arizona on or before 5:00 pm MST on or before the date that is sixty (60) days immediately following the scheduled Closing Date. Nothing in this Section shall limit Buyer's right to recover attorneys' fees under Section 9.03 below.

9.03 Attorneys' Fees. In the event either party hereto is required to employ an attorney because of the other party's default, then the defaulting party shall pay the non-defaulting party's reasonable attorneys' fees incurred in the enforcement of this Agreement.

9.04 Waiver. Seller and Buyer waive the right to pursue consequential or punitive damages against the other.

10. Conditions Precedent to the Seller's Obligations. The obligations of the Seller under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by the Seller:

(a) All representations and warranties made by Buyer in this Agreement and in any written statements delivered to the Seller by Buyer under this Agreement shall be true and correct as of the Closing.

(b) Buyer shall have performed and complied with all obligations of Buyer required by this Agreement to be performed or complied with by Buyer on or prior to the Closing.

(c) All documents required to be delivered by Buyer on or prior to the Closing shall have been properly executed by Buyer and delivered to Escrow Agent or the Seller in form and substance reasonably satisfactory to Seller.

11. Conditions Precedent to Buyer's Obligations. The obligations of Buyer under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by Buyer:

(a) All representations and warranties made by the Seller in this Agreement and in any written statement delivered to Buyer by the Seller under this Agreement shall be true and correct as of the Closing.

(b) The Seller shall have performed and complied with all its respective obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) All documents required to be delivered by the Seller on or prior to the Closing shall have been properly executed by the Seller and delivered to Escrow Agent or Buyer in form and substance reasonably satisfactory to Buyer.

(d) Title Company shall have irrevocably committed to issue the Title Policy.

12. Closing.

12.01 Closing Matters.

(a) At Closing, the Seller shall execute, deliver and acknowledge the following documents:

(i) A special warranty deed ("Deed") conveying the Property, subject only to ad valorem taxes for the year of closing and applicable Permitted Title Exceptions;

(ii) An affidavit, signed and acknowledged by the Seller under penalties of perjury, certifying that the Seller is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, foreign estate, or other foreign person within the meaning of Section 1445 and Section 7701 of the Internal Revenue Code of 1986 and the associated Treasury Regulations;

(iii) An affidavit of property value as required by law; and

(iv) Such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for the Buyer.

- (b) At Closing, Buyer shall:
- (i) Deliver the Closing Payment to Title Company;
 - (ii) Execute and deliver an affidavit of property value as required by law;
 - (iii) Execute and deliver such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for Buyer or the Title Company.
- (c) Title Company shall transfer the Cash Payment to the Seller by wire transfer upon the Close of Escrow.
- (d) Possession of the Property shall be delivered to Buyer at Closing.

12.02 Taxes. At Closing, all taxes (real and personal), fees and assessments, if applicable, shall be prorated as of the date of the Closing in accordance with the prorations customarily used for commercial properties in the area of the Property.

12.03 Closing Costs. Escrow fees charged by Title Company shall be paid one-half (1/2) by the Seller and one-half (1/2) by Buyer. The Seller shall pay the premium chargeable for a Standard's Owners Policy of Title Insurance and if Buyer desires to have ALTA Extended Coverage, then Buyer shall pay the incremental portion of the premium applicable to the extended coverage. The Seller shall pay the fee for recording the Deed. Except as otherwise provided in Section 9.03, each party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction, which is the subject of this Agreement.

12.04 Commissions. Neither Seller nor Buyer have retained or engaged a real estate broker, commission agent or any other person who is or may be entitled to payment of a commission or finder's fee or other compensation in connection with the transaction contemplated by this Agreement. Seller and Buyer shall indemnify, hold harmless and defend the other, its successors and assigns for, from and against any and all claims, demands, actions, costs and expenses, including reasonable attorney and accounting fees and court costs arising out of any claim by any real estate broker or other person claiming through the indemnifying party that such person is entitled to any commission or fee in connection with this transaction. The provisions of this Section 12.04 shall survive the Closing.

13. Condemnation and Risk of Loss.

13.01 Condemnation. If, prior to Closing, any governmental authority, other than Buyer, or other entity having condemnation authority shall institute an eminent domain proceeding or take any steps preliminary thereto (including the giving of any direct or indirect notice of intent to institute such proceedings) with regard to the Property, and the same is not dismissed on or before ten (10) days prior to Closing, Buyer shall be entitled either to terminate this Agreement upon written notice to Seller or to waive such right of termination and receive all such condemnation proceeds. In the event Buyer elects to terminate this Agreement under this Section 13.01, the Title Company shall forthwith return to Buyer the Earnest Money and neither party to this Agreement shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

13.02 Risk of Loss. The risk of loss or damage to the Property and all liability to third persons until the Close of Escrow shall be borne by the Seller. Buyer shall assume all risks of loss or damage to the Property and all liability to third persons upon the Close of Escrow.

14. Miscellaneous.

14.01 Notices. Any and all notices, demands or requests required or permitted hereunder shall be in writing and shall be effective upon personal delivery or facsimile transmission (facsimile transmission must include verification of transmission) or one (1) business day after being deposited with any commercial air courier or express service providing next day delivery, addressed as follows:

To the Buyer: Copper Sky Commercial Mixed Use South, LLC
Attn: Bart Shea
2005 S. Cottonwood Dr.
Tempe, AZ 85282
Email: shea@scd-llc.com

With a copy to: DKL Law
Attn: David Lunn
2005 S. Cottonwood Dr.
Tempe, AZ 85282
Email: david@dkllawfirm.com

To Seller: City of Maricopa
Attn: Rick Horst, City Manager
39700 West Civic Center Plaza
Maricopa, Arizona 85138
Email: rick.horst@maricopa-az.gov

With copy to: Denis M. Fitzgibbons, City Attorney
Fitzgibbons Law Offices, P.L.C.
1115 E. Cottonwood Lane, Suite 150
P.O. Box 11208
Casa Grande, Arizona 85130-0148
Email: denis@fitzgibbonslaw.com

Escrow Agent: LaTisha Sopha
Title Security Agency of Arizona
421 E. Cottonwood Lane
Casa Grande, Arizona 85122
Fax No.: 520.426.4699
Email: latisha.sopha@titlesecurity.com

Buyer, the Seller or Escrow Agent may change its address for notice by giving notice in the manner provided above. The inability to deliver because of a changed address of which no notice was given, or rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any telephone

numbers or e-mail addresses provided in this Agreement are for aiding informal communications only, and notices shall not be effective if provided orally or if sent only by e-mail.

14.02 Time of the Essence; Date of Performance. Time is of the essence of this Agreement, and Buyer and the Seller hereby agree to perform each and every obligation hereunder in a prompt and timely manner; provided, however, that if the date for the performance of any action or the giving of any notice which is required hereunder, occurs on a Saturday, Sunday or legal holiday, the date for performance or giving of notice shall be the next succeeding business day.

14.03 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision of this Agreement shall be invalid or prohibited hereunder, such provision shall be ineffective to the extent of such prohibition or invalidation which shall not invalidate the remainder of such provision or the remaining provisions of this Agreement.

14.04 Waiver. The waiver by either party hereto of any right granted to it hereunder shall not be deemed to be a waiver of any other right granted herein, nor shall same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived.

14.05 Entire Agreement. This Agreement, contains the entire agreement of the parties hereto with respect to the matters covered hereby, supersedes all prior agreements, arrangements and understandings between the parties and no other agreement, statement or promise made by either party hereto that is not contained herein shall be binding or valid. All exhibits to this Agreement are by this reference incorporated herein.

14.06 Amendments. This Agreement may be amended only by written document signed by each of the parties hereto.

14.07 Further Performance. Each party shall, whenever and as often as it shall be requested by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents, including supplemental escrow instructions, as may be reasonably necessary in order to complete the sale, conveyance and transfer herein provided and to do any and all things as may be requested in order to carry out the intent and purpose of this Agreement.

14.08 Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. A party's signature on this Agreement or any amendment hereto may be provided by facsimile or electronically scanned and shall be effective upon transmission to the other party hereto.

14.09 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, devisees, personal and legal representatives, successors and assigns.

14.10 Governing Law; Venue. This Agreement shall be construed and interpreted under, and governed and enforced according to the laws of the State of Arizona, without giving effect to the principles of conflicts of law. The parties agree that should any court action be commenced relating to this Agreement, that the Pinal County Superior Court shall be the appropriate and exclusive venue therefore. The parties expressly waive any and all provisions of law providing for a change of venue to any other state or federal court.

14.11 Dispute Resolution. In the event a dispute arises under this Agreement, Buyer and Seller agree that there shall be a thirty (30) day moratorium on litigation during which time the Buyer and the Seller 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 ("AAA") but shall not be under the administration of the AAA unless agreed to by the Buyer and the Seller in writing, in which case all administrative fees shall be divided evenly between the Buyer and the Seller. The matter in dispute shall be submitted to a mediator mutually selected by Buyer and the Seller. If the Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the Buyer and the Seller shall request that the Presiding Judge of the Superior Court in and for the County of Pinal, State of Arizona, appoint the mediator. The mediator selected shall have at least ten (10) years of experience in mediating or arbitrating disputes relating to commercial property. The cost of any such mediation shall be divided equally between the Buyer and the Seller. The results of the mediation shall be nonbinding with either Buyer or the Seller free to initiate litigation upon the conclusion of the latter of the mediation or of the thirty (30) 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, to the extent allowed by the Arizona Open Meetings Law, § 38-431 et. seq.

14.12 Headings and Construction. The headings set forth in this Agreement are inserted only for convenience and are not in any way to be construed as part of this Agreement or a limitation on the scope of the particular paragraph to which it refers. Where the context requires herein, the singular shall be construed as the plural, and neutral pronouns shall be construed as masculine and feminine pronouns, and vice versa. This Agreement shall be constructed according to its fair meaning and neither for nor against either party hereto.

14.13 Tax Reporting. Title Company, as the party responsible for Closing the transaction contemplated hereby within the meaning of Section 6045(e) of the Code, shall file all necessary information, reports, returns and statements (collectively, the "Tax Reports") regarding this transaction as required by the Code, including, without limitation, the Tax Reports required pursuant to Section 6045 of the Code. Title Company further agrees to indemnify and hold Buyer and Seller, and their respective attorneys and brokers, harmless from and against all claims, costs, liabilities, penalties, or expenses resulting from Title Company's failure to file the Tax Reports which Title Company is required to file pursuant to this paragraph.

14.14 Conflict of Interest. This Agreement is subject to the conflict of interest provisions set forth in A.R.S. Section 38-511.

14.15 Assignment. Buyer shall not have the right to assign its rights under this Agreement without the consent of Seller in its sole and absolute discretion.

IN WITNESS WHEREOF, Buyer and the Seller have executed this Agreement effective as of the date first written above.

SELLER:

CITY OF MARICOPA, a municipal corporation

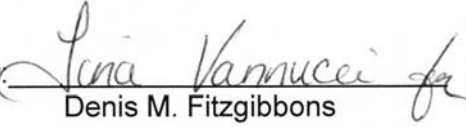
By: 

Its Ricky Horst, City Manager

Attest:

Approved as to form:

By: 
Vanessa Bueras, CMC
City Clerk

By: 
Denis M. Fitzgibbons
City Attorney

[SIGNATURES CONTINUE ON NEXT PAGE]

BUYER:

Copper Sky Commercial Mixed Use South, LLC
an Arizona limited liability company

By: Copper Sky Commercial Development, LLC
an Arizona limited liability company
Its: Member

By: Copper Sky Commercial Manager, LLC
an Arizona limited liability company
Its: Manager

By: 
Bart Shea, Member

ACKNOWLEDGEMENT AND AGREEMENT BY TITLE COMPANY

The Title Company hereby acknowledges receipt of a fully executed copy of this Agreement on this ____ day of _____, and agrees to accept, hold, deliver and disburse the Earnest Money, together with all interest accrued thereon and received by the Title Company, strictly in accordance with the terms and provisions of this Agreement and without the necessity of further consent or instruction by Seller or Buyer. The Title Company is hereby designated as, and agrees to undertake the obligations of, the Reporting Person pursuant to Section 6045 of the Internal Revenue Code and the regulations promulgated thereunder.

By: _____
LaTisha Sopha
Title Security Agency of Arizona
421 E. Cottonwood Lane
Casa Grande, Arizona 85122

LEGAL DESCRIPTION

LOT 3

THAT PART OF THE NORTHWEST QUARTER OF SECTION SECTION 34, TOWNSHIP 4 SOUTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST OF THE SAID CORNER SECTION 34, FROM WHICH THE WEST QUARTER OF SAID SECTION 34 BEARS SOUTH 00°06'47" EAST, A DISTANCE OF 2631.62;
THENCE SOUTH 00°06'47" EAST, ALONG THE WEST LINE OF THE SAID NORTHWEST QUARTER, A DISTANCE OF 1363.63 FEET;
THENCE NORTH 89°53'15" EAST, A DISTANCE OF 132.41 FEET;
THENCE NORTH 89°19'29" EAST, A DISTANCE OF 189.24 FEET TO THE TRUE POINT OF BEGINNING;
THENCE NORTH 89°19'29" EAST, A DISTANCE OF 654.89 FEET TO A POINT OF CURVATURE;
THENCE SOUTHEASTERLY THROUGH A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 64°35'15", A RADIUS OF 50.00 FEET, AN ARC LENGTH OF 56.26 FEET TO A POINT OF COMPOUND CURVATURE;
THENCE SOUTHEASTERLY THROUGH A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 63°53'20", A RADIUS OF 366.50 FEET, AN ARC LENGTH OF 168.27 FEET, A RADIAL BEARING OF SOUTH 63°47'29" WEST TO A POINT OF TANGENCY;
THENCE SOUTH 00°05'51" WEST, A DISTANCE OF 265.60 FEET;
THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 50.00 FEET;
THENCE SOUTH 00°05'51" WEST, A DISTANCE OF 50.00 FEET;
THENCE SOUTH 90°00'00" WEST, A DISTANCE OF 395.97 FEET;
THENCE NORTH 00°00'26" EAST, A DISTANCE OF 229.99 FEET;
THENCE SOUTH 89°59'34" EAST, A DISTANCE OF 109.29 FEET;
THENCE NORTH 00°00'00" WEST, A DISTANCE OF 6.75 FEET;
THENCE SOUTH 00°00'00" WEST 157.82 FEET TO A POINT OF CURVATURE;
THENCE NORTHEASTERLY THROUGH A NON TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 49°10'45", A RADIUS OF 46.25 FEET, AN ARC LENGTH OF 39.70 FEET, A RADIAL BEARING OF NORTH 00°00'00" WEST;
THENCE NORTH 00°00'00" EAST, A DISTANCE OF 246.25 FEET TO THE TRUE POINT OF BEGINNING.



**PURCHASE AND SALE AGREEMENT
AND
ESCROW INSTRUCTIONS**

This Purchase and Sale Agreement and Escrow Instructions and Development Agreement ("Agreement") is entered into effective as of February 4, 2020 by and between and the City of Maricopa, an Arizona municipal corporation ("Seller") and Copper Sky Commercial Senior Housing, LLC, an Arizona limited liability company ("Buyer"), on the following terms and conditions:

1. Sale and Purchase. On the terms and conditions contained in this Agreement and the Development Agreement dated February 4, 2020, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller approximately 2.5 acres of the real property generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, Maricopa, Pinal County, Arizona, and legally described and depicted on Exhibit A, together with all of Seller's rights, title and interest in and to any improvements located thereon; (a) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights and air rights; (b) all oil, gas, and mineral rights not previously reserved; and (c) any other rights or privileges appurtenant to such real property (collectively, the "Property").

2. Escrow and Title Company. The Seller and Buyer shall open an escrow ("Escrow") with Title Security Agency of Pinal County, LLC, 421 E. Cottonwood Lane, Casa Grande, Arizona 85122, Attn: LaTisha Sopha ("Title Company") to facilitate the consummation of the sale of the Property. This Agreement shall also serve as escrow instructions to Title Company. The Seller and Buyer shall provide additional instructions reasonably requested by Title Company in connection with opening the Escrow or otherwise facilitating the consummation of the sale of the Property, not inconsistent with the terms of this Agreement. In the event of any conflict or inconsistency between any additional Escrow Instructions requested by Title Company and this Agreement, the provisions of this Agreement shall prevail.

3. Purchase Price; Earnest Money; Right to Rental Payments.

3.01 Purchase Price. The purchase price ("Purchase Price") to be paid by Buyer for the Property shall be Seven Hundred Sixty-Two Thousand Three Hundred and 00/100 DOLLARS (\$762,300.00), which represents \$7.00 per square foot. In the event the Property is calculated at more or less than 2.5 acres in the Survey (defined in Section 5.03), the Purchase Price shall be adjust accordingly based on the actual square footage to be purchased. The Purchase Price shall be paid in cash or certified funds as follows:

(a) Payment of Ten Thousand and 00/100 Dollars (\$10,000.00) Earnest Money as set forth in Section 3.02.

(b) Payment of the remainder of the Purchase Price shall be paid to Seller at Closing ("Closing Payment").

3.02 Earnest Money. On the Opening of Escrow (as fined in Section 4.01), Buyer shall deposit with the Title Company the amount of Ten Thousand and No/100 Dollars (\$10,000.00) ("Earnest Money"). The Earnest Money shall become non-refundable to Buyer at the expiration of the Feasibility Period (as defined in Section 6.02(b)) and the satisfaction or waiver of the Conditions Precedent (as defined in Section 7), except as otherwise provided in this Agreement.

If the transaction contemplated hereby is consummated in accordance with the terms and provisions hereof, the Earnest Money shall be credited toward the Purchase Price at Closing. If the transaction is not so consummated, the Earnest Money shall be held and delivered by the Title Company as hereinafter provided.

4. Escrow Opening and Closing.

4.01 Opening of Escrow. The Title Company shall sign and date this Agreement on the space provided at the end of this Agreement, indicating that Escrow has been opened as of such date ("Opening of Escrow"), which date shall be the date at which Title Company is in possession of a fully executed Agreement and the Earnest Money. The Title Company shall provide a copy of the fully executed Agreement to the Seller and Buyer within five (5) days of the Opening of Escrow.

4.02 Closing. Subject to the Conditions Precedent set forth in Section 7, the closing of this transaction and escrow (the "Closing" or "Close of Escrow") shall occur within eight hundred seventy (870) days from the Opening of Escrow, unless otherwise agreed to in writing by both parties.

5. Title

5.01 Status of Title. Within five (5) days after Opening of Escrow, or as soon thereafter as possible, Title Company shall provide Buyer and Seller with a current commitment for title insurance (the "Title Commitment") for the Property, disclosing all matters of record and other matters of which Title Company has knowledge which relate to the title to the Property, and a legible copy of each of the instruments and documents referred to in the Title Commitment. The Title Commitment shall include Title Company's requirements for Closing and issuing its title policy. Seller shall satisfy those requirements of Seller requiring a release of consensual monetary encumbrances on or before the Closing. Buyer shall have ten (10) days after receipt of the Title Commitment and copies of all instruments and documents referred to in the Title Commitment, or five (5) days after the receipt of any amendment thereto and copies of all instruments and documents referred to therein, to object in writing to Seller to any matter shown thereon. If Buyer fails to object within said period, the condition of title to the Property shall be deemed approved. If Buyer timely objects to any matter disclosed by the Title Commitment or any amendment thereto, the Seller may, but is not obligated, to use reasonable efforts to cure such objection(s) (although in no event shall the Seller be required to expend funds) within fifteen (15) days thereafter. If, within such 15-day period, the Seller is unsuccessful or responds that it is unwilling to cure Buyer's objection(s), Buyer shall have five (5) days following notice from the Seller of its inability or unwillingness to cure in which Buyer shall elect by delivering written notice to the Seller and Title Company either to (a) waive its objection(s); or (b) terminate this Agreement. If Buyer elects to terminate this Agreement, Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those obligations that survive the termination of this Agreement or the Close of Escrow as provided in this Agreement. Failure by Buyer to make a timely election shall constitute an election to terminate this Agreement. Failure by the Seller to give any notice shall constitute the Seller's election not to cure. Notwithstanding anything else stated herein, in all events, regardless of whether Buyer has given notice of objection as stated above, the Seller shall be obligated to satisfy and otherwise remove all monetary and financial liens and encumbrances in existence at the time of execution of this Agreement or incurred by the Seller on or before Closing hereunder (other than current taxes not yet due). Any title exceptions which have been not been objected to or waived by Buyer shall be called "Permitted Title Exceptions."

5.02 Title Policy. At Closing, Title Company shall furnish to Buyer an ALTA extended coverage owner's policy of title insurance in the amount of the Purchase Price for the Property insuring Buyer's title to the Property, subject only to the usual printed exceptions contained in such title insurance policies and those matters approved by Buyer pursuant to Section 5.01. The Seller shall pay the premium for a standard coverage owner's policy and Buyer shall pay the difference in premium cost between an ALTA extended coverage and a standard owner's policy and the cost of any endorsements requested by Buyer.

5.03 Survey. Seller and Buyer hereby acknowledge and agree that the Property was surveyed as part of the site plan for this Property and such survey, dated 3/6/2020, shall establish the legal description of the Property.

6. Preliminary Due Diligence; Examination of Property.

6.01 Preliminary Due Diligence. Within five (5) days after the Opening of Escrow, or as soon thereafter as possible, Seller shall provide to Buyer the following information (the "Property Information"), to the extent the Property Information is in the Seller's possession or control: an ALTA survey including existing cross-access easements, drainage easements, ditch easements and/or utility easements/agreements, title report, flood zone status/Elevation Certificate, proof of legal access, septic system reports and permits, well documentation and water rights, Phase 1 report or any other environmental studies or approvals related to current or past operations on the Property of which the Seller has knowledge, soil and archeological studies, tax information, Seller's Property Disclosure Statement, list of mechanical equipment or other ancillary assets that will stay with the Property, Seller's corporate information and other information Seller may have in its possession concerning the Property ("Preliminary Items of Due Diligence").

The Seller makes no representation or warranty whatsoever regarding the Property Information, except that the Seller has no actual knowledge of any incorrect information contained therein (and such representation is made without investigation or review by the Seller of the Property Information). The Seller nor any of its respective officers, directors, employees, attorneys, engineers, agents or representatives shall be deemed to make or have made any representation or warranty as to the adequacy, validity, accuracy, fitness for a particular purpose or completeness of the Property Information, and neither Seller nor any of its officers, directors, employees, attorneys, engineers, agents or representatives shall have any liability resulting from the use of or reliance on the Property Information. If this transaction does not close for any reason, Buyer shall not use any Property Information provided to Buyer and shall return the same and any copies thereof to the Seller.

Buyer acknowledges and agrees that upon Closing, Seller shall sell and convey the Property to Buyer and Buyer shall accept the Property "**AS IS, WHERE IS, WITH ALL FAULTS,**" except to the extent expressly provided otherwise in this Agreement or any document executed by Seller and delivered to Buyer at Closing. Except as expressly set forth in this Agreement or any document executed by Seller and delivered to Buyer at Closing, Buyer has not relied and will not rely on, and Seller has not made and is not liable for or bound by, any express or implied warranties, guarantees, statements, representations or information pertaining to the Property or relating thereto (including specifically, without limitation, the Property information packages distributed with respect to the Property) made or furnished by Seller, or any property manager, real estate broker, agent or third party representing or purporting to represent Seller, to whomever made or given, directly or indirectly, orally or in writing. Buyer represents that it is a knowledgeable, experienced and sophisticated Buyer of real estate and that, except as expressly set forth in this Agreement, it is relying solely on its own expertise and that of Buyer's consultants in purchasing the

Property and shall make an independent verification of the accuracy of any documents and information provided by Seller. Buyer will conduct such inspections and investigations of the Property as Buyer deems necessary, including, but not limited to, the physical and environmental conditions thereof, and shall rely upon same. By failing to terminate this Agreement prior to the expiration of the Feasibility Period, Buyer acknowledges that Seller has afforded Buyer a full opportunity to conduct such investigations of the Property as Buyer deemed necessary to satisfy itself as to the condition of the Property and the existence or non-existence or curative action to be taken with respect to any Hazardous Materials on or discharged from the Property, and will rely solely upon same and not upon any information provided by or on behalf of Seller or its agents or employees with respect thereto, other than such representations, warranties and covenants of Seller as are expressly set forth in this Agreement. Upon Closing, Buyer shall assume the risk that adverse matters, including, but not limited to, adverse physical or construction defects or adverse environmental, health or safety conditions, may not have been revealed by Buyer's inspections and investigations. Buyer hereby represents and warrants to Seller that Buyer is represented by legal counsel in connection with the transaction contemplated by this Agreement. Buyer waives any and all rights or remedies it may have or be entitled to, deriving from disparity in size or from any significant disparate bargaining position in relation to Seller.

6.02 Examination of Property.

(a) Upon making prior arrangements with the Seller, Buyer, its agents or employees may enter upon the Property for the purposes of inspecting the Property, conducting environmental, soil, engineering, structural and other tests as Buyer may deem necessary. Buyer shall restore the affected portion of the Property to its condition prior to the performance of such studies or inspections. Buyer agrees to indemnify, defend and hold the Seller harmless for, from and against any liability and/or damages caused by Buyer in exercising the foregoing license (unless arising from Seller's gross negligence or willful misconduct), including, but not limited to any and all costs, expenses and attorneys' fees, through all mediation, arbitration, trial and appellate proceedings, and agrees that this obligation to indemnify shall survive any termination of this Agreement and the Close of Escrow. All expenses incurred in connection with the exercise of such license by Buyer shall be the responsibility of Buyer.

(b) Notwithstanding any provisions herein to the contrary, Buyer may terminate this Agreement, for any reason, by delivering written notice of such termination to the Seller and Title Company on or before the 120th day following the Opening of Escrow. The period between the Opening of Escrow and the last date on which Buyer may terminate this Agreement in accordance with the provisions of this Section 6.02(b) is herein called feasibility period ("Feasibility Period"). If Buyer elects to terminate this Agreement pursuant to this Section 6.02(b), the Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

7. Conditions Precedent to Closing. Prior to the Closing, the following conditions must be satisfied (the "Conditions Precedent") (a) Buyer must obtain all City approvals and permits to develop the Property in accordance with the Development Agreement entered into by the parties on February 4, 2020 including, but not limited to, General Plan and zoning approval, (b) Buyer obtains certification the property is not in a flood plain, (c) Buyer obtains confirmation there are sufficient utilities to the site to service the development; (d) Buyer obtains confirmation that the Property will have direct access to public right of way; (e) the separate transaction between the Seller and Buyer for 3.21 acres in the same general area (Lot 1) must have been Closed for twenty four (24) months,

and (f) Title Company shall have irrevocably committed to issue the Title Policy acceptable to Buyer. If the Conditions Precedent are not satisfied or waived by Buyer, in writing, within eight hundred seventy (870) days of the Opening of Escrow, this Agreement shall immediately terminate and the Earnest Money shall be returned to Buyer unless otherwise agreed to in writing by both parties. Seller agrees to provide reasonable cooperation to Buyer in order to satisfy the Conditions Precedent.

8. Representations and Warranties.

8.01 Seller's Representations and Warranties. The Seller makes the following representations and warranties, all of which shall be true and correct at the Closing and which shall survive Closing:

(a) To the Seller's actual knowledge, and except as reflected in the Title Documents, there are no claims, actions, suits, or other proceedings pending or threatened or any governmental department or agency or any other corporation, partnership, entity or person whomsoever, nor any voluntary actions or proceedings contemplated by the Seller, which in any manner or to any extent may detrimentally affect Buyer's right, title or interest in and to the Property, or the Seller's ability to perform the Seller's obligations under this Agreement.

(b) The Seller has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individuals executing this Agreement and all documents delivered pursuant to this Agreement on behalf of the Seller are authorized to do so.

(c) To the Seller's actual knowledge, and except as reflected in the Title Documents, there are no agreements, commitments or understandings by or between the Seller and any third party pursuant to which the Seller or its successors in interest are required to convey, dedicate, sell or transfer any part of the Property or to grant any easement, water right, right-of-way, road or license in respect to any part of the Property.

(d) To the Seller's actual knowledge, the Seller has not received any notices and the Seller is not otherwise aware that the Property was not or is not in compliance with all federal, state of Arizona and local laws, ordinances and regulations relating to environmental protection, occupational health and safety, public health and safety or public nuisance or menace (collectively "Environmental Laws"). To the Seller's actual knowledge there has been no production, storage, transport, release, spillage or disposal upon the Property of any hazardous substances, hazardous waste, hazardous materials, toxic substances, contaminants, or any other substances declared to be hazardous or toxic under any Environmental Laws.

(e) To the Seller's actual knowledge, there is no pending or threatened condemnation or similar proceedings affecting the Property or any part thereof and the Seller has no knowledge that any such proceeding is presently contemplated.

(f) This Agreement and all documents required hereby to be executed by the Seller are and shall be valid, legally binding obligations of, and enforceable against the Seller, in accordance with their terms.

(g) There are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory rights in respect to the Property or any part thereof.

As used in this Agreement, "To the Seller's actual knowledge" shall mean the actual, present knowledge of the City Manager.

(h) Except as otherwise expressly set forth in this Agreement and the Deed, neither the Seller nor its officers, employees, agents, representatives, attorneys or contractors (collectively "Seller's Parties") have made any representations, guaranties, promises, assurances or warranties, express or implied, to Buyer including, without limitation, any pertaining to the suitability of the Property for any purpose, the profitability of owning or operating the Property, the physical or environmental condition thereof, the suitability, habitability or merchantability or fitness of the Property for Buyer's intended use or for any use whatsoever, the rentals, income or expenses thereof, the net or gross acreage contained therein, the zoning thereof, the condition of title thereto, the existence or satisfaction of any local, state or federal approvals or permits for the development or use thereof, the availability or existence of water, sewer or other utilities, the existence or nonexistence of any hazardous substances or materials in, on or under the Property, or as to any past, present or future matter whatsoever. The Seller acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in the condition described in Section 6.01. Buyer acknowledges that it will have the opportunity to inspect the Property during the Inspection Period, and during such period, observe its physical characteristics and existing conditions and the opportunity to conduct such investigation and study on and the Property and adjacent areas as Buyer deems necessary. Buyer hereby forever releases and discharges Seller from all responsibility and liability, including without limitation, liabilities and responsibilities for matters relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date, under the Comprehensive Environmental Response, Compensation and Liability Act Of 1980 (42 U.S.C. Sections 9601 et seq.), as amended ("**CERCLA**"), regarding the condition, valuation, salability, rentability or utility of the Property, or its suitability for any purpose whatsoever (including, but not limited to, with respect to the presence in the soil, air, structures and surface and subsurface waters, of Hazardous Materials or other materials or substances that have been or may in the future be determined to be toxic, hazardous, undesirable or subject to regulation and that may need to be specially treated, handled and/or removed from the Property under current or future federal, state and local laws, regulations or guidelines, and any structural and geologic conditions, subsurface soil and water conditions and solid and hazardous waste and Hazardous Materials on, under, adjacent to or otherwise affecting the Property). Buyer further hereby waives (and by Closing this transaction will be deemed to have waived) any and all objections and complaints (including, but not limited to, federal, state and local statutory and common law based actions, and any private right of action under any federal, state or local laws, regulations or guidelines to which the Property is or may be subject, including, but not limited to, CERCLA) concerning the physical characteristics and any existing conditions of the Property, including, without limitation, the landlord's obligations under the Leases relating to the physical, environmental or legal compliance status of the Property, whether arising before or after the Effective Date. Buyer further hereby assumes the risk of changes in applicable laws and regulations relating to past, present and future environmental conditions on the Property and the risk that adverse physical characteristics and conditions, including, without limitation, the presence of Hazardous Materials or other contaminants, may not have been revealed by its investigation. For purposes hereof, "**Hazardous Materials**" means "Hazardous Material," "Hazardous Substance," "Pollutant or Contaminant," and "Petroleum" and "Natural Gas Liquids," as those terms are defined or used in Section 101 of CERCLA, and any other substances regulated because of their effect or potential effect on public health and the environment, including, without limitation, PCBs, lead paint, asbestos, urea formaldehyde, radioactive materials, putrescible materials, and infectious materials.

8.02 Buyer's Representations and Warranties. Buyer represents and warrants to the Seller:

(a) Buyer has the full power and authority to enter into and perform this Agreement according to the terms hereof and the individual executing this Agreement on behalf of Buyer is authorized to do so.

(b) This Agreement and all documents required hereby to be executed by Buyer are and shall be valid, legally binding obligations of, and enforceable against Buyer, in accordance with their terms.

(c) Buyer acknowledges and agrees that with the aid of independent expert advice it will have had an opportunity to satisfy, prior to the expiration of the Feasibility Period, itself regarding the condition of the Property, and that the Property will be purchased "**AS IS AND WITH ALL FAULTS**". The Buyer acknowledges and agrees that this disclaimer has been specifically negotiated and that the Property will be sold in its then-present condition.

9. Remedies.

9.01 Seller's Remedies. In the event Buyer fails to perform its obligations pursuant to this Agreement for any reason except due to the Seller's default or failure to perform its obligations hereunder, the Seller shall be entitled as its sole remedy to terminate this Agreement and Title Company shall deliver to the Seller the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Buyer hereunder. The Seller and Buyer agree that the Seller's damages resulting from Buyer's default are difficult, if not impossible, to determine and the amount of the Earnest Money is a fair estimate of those damages which has been agreed to in an effort to cause the amount of said damages to be certain. Nothing in this Section shall limit the Seller's right to recover attorneys' fees under Section 9.03 below.

9.02 Buyer's Remedies. If the Seller (1) fails to perform any of its obligations under this Agreement prior to the Closing for any reason other than the default of Buyer or the termination of this Agreement (and such failure continues for a period of ten (10) days following written notice to the Seller), or (2) breaches a representation and warranty, then the Seller shall be in default under this Agreement and, as Buyer's sole and exclusive remedy, Buyer may elect to: (i) waive the default and proceed to close this transaction and the Escrow; or (ii) pursue specific performance of this Agreement; or (iii) terminate this Agreement and receive the Earnest Money from the Title Company; provided, however, if specific performance is unavailable because of the affirmative or intentional acts or omissions of the Seller, Buyer may bring suit for damages as a result of the Seller's default hereunder. As a condition precedent to Buyer's right to pursue specific performance under section (ii) above, Buyer shall (a) not be in default under this Agreement; and (b) file suit therefore in the Superior Court of Arizona in Pinal County, Arizona on or before 5:00 pm MST on or before the date that is sixty (60) days immediately following the scheduled Closing Date. Nothing in this Section shall limit Buyer's right to recover attorneys' fees under Section 9.03 below.

9.03 Attorneys' Fees. In the event either party hereto is required to employ an attorney because of the other party's default, then the defaulting party shall pay the non-defaulting party's reasonable attorneys' fees incurred in the enforcement of this Agreement.

9.04 Waiver. Seller and Buyer waive the right to pursue consequential or punitive damages against the other.

10. Conditions Precedent to the Seller's Obligations. The obligations of the Seller under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by the Seller:

(a) All representations and warranties made by Buyer in this Agreement and in any written statements delivered to the Seller by Buyer under this Agreement shall be true and correct as of the Closing.

(b) Buyer shall have performed and complied with all obligations of Buyer required by this Agreement to be performed or complied with by Buyer on or prior to the Closing.

(c) All documents required to be delivered by Buyer on or prior to the Closing shall have been properly executed by Buyer and delivered to Escrow Agent or the Seller in form and substance reasonably satisfactory to Seller.

11. Conditions Precedent to Buyer's Obligations. The obligations of Buyer under this Agreement are subject to the satisfaction, on or prior to the Closing, of the following conditions, all or any of which may be waived in writing by Buyer:

(a) All representations and warranties made by the Seller in this Agreement and in any written statement delivered to Buyer by the Seller under this Agreement shall be true and correct as of the Closing.

(b) The Seller shall have performed and complied with all its respective obligations required by this Agreement to be performed or complied with by it on or prior to the Closing.

(c) All documents required to be delivered by the Seller on or prior to the Closing shall have been properly executed by the Seller and delivered to Escrow Agent or Buyer in form and substance reasonably satisfactory to Buyer.

(d) Title Company shall have irrevocably committed to issue the Title Policy.

12. Closing.

12.01 Closing Matters.

(a) At Closing, the Seller shall execute, deliver and acknowledge the following documents:

(i) A special warranty deed ("Deed") conveying the Property, subject only to ad valorem taxes for the year of closing and applicable Permitted Title Exceptions;

(ii) An affidavit, signed and acknowledged by the Seller under penalties of perjury, certifying that the Seller is not a nonresident alien, foreign corporation, foreign partnership, foreign trust, foreign estate, or other foreign person within the meaning of Section 1445 and Section 7701 of the Internal Revenue Code of 1986 and the associated Treasury Regulations;

(iii) An affidavit of property value as required by law; and

(iv) Such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for the Buyer.

(b) At Closing, Buyer shall:

(i) Deliver the Closing Payment to Title Company;

(ii) Execute and deliver an affidavit of property value as required by law;

(iii) Execute and deliver such other documents as are reasonably necessary to close and consummate the purchase and sale transaction contemplated by this Agreement and as may be required by the lender for Buyer or the Title Company.

(c) Title Company shall transfer the Cash Payment to the Seller by wire transfer upon the Close of Escrow.

(d) Possession of the Property shall be delivered to Buyer at Closing.

12.02 Taxes. At Closing, all taxes (real and personal), fees and assessments, if applicable, shall be prorated as of the date of the Closing in accordance with the prorations customarily used for commercial properties in the area of the Property.

12.03 Closing Costs. Escrow fees charged by Title Company shall be paid one-half (1/2) by the Seller and one-half (1/2) by Buyer. The Seller shall pay the premium chargeable for a Standard's Owners Policy of Title Insurance and if Buyer desires to have ALTA Extended Coverage, then Buyer shall pay the incremental portion of the premium applicable to the extended coverage. The Seller shall pay the fee for recording the Deed. Except as otherwise provided in Section 9.03, each party shall be responsible for the payment of its own attorneys' fees incurred in connection with the transaction, which is the subject of this Agreement.

12.04 Commissions. Neither Seller nor Buyer have retained or engaged a real estate broker, commission agent or any other person who is or may be entitled to payment of a commission or finder's fee or other compensation in connection with the transaction contemplated by this Agreement. Seller and Buyer shall indemnify, hold harmless and defend the other, its successors and assigns for, from and against any and all claims, demands, actions, costs and expenses, including reasonable attorney and accounting fees and court costs arising out of any claim by any real estate broker or other person claiming through the indemnifying party that such person is entitled to any commission or fee in connection with this transaction. The provisions of this Section 12.04 shall survive the Closing.

13. Condemnation and Risk of Loss.

13.01 Condemnation. If, prior to Closing, any governmental authority, other than Buyer, or other entity having condemnation authority shall institute an eminent domain proceeding or take any steps preliminary thereto (including the giving of any direct or indirect notice of intent to institute such proceedings) with regard to the Property, and the same is not dismissed on or before ten (10) days prior to Closing, Buyer shall be entitled either to terminate this Agreement upon written notice to Seller or to waive such right of termination and receive all such condemnation proceeds. In the event Buyer elects to terminate this Agreement under this Section 13.01, the Title Company shall forthwith return to Buyer the Earnest Money and neither party to this Agreement shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive termination of this Agreement or the Close of Escrow as provided in this Agreement.

13.02 Risk of Loss. The risk of loss or damage to the Property and all liability to third persons until the Close of Escrow shall be borne by the Seller. Buyer shall assume all risks of loss or damage to the Property and all liability to third persons upon the Close of Escrow.

14. Miscellaneous.

14.01 Notices. Any and all notices, demands or requests required or permitted hereunder shall be in writing and shall be effective upon personal delivery or facsimile transmission (facsimile transmission must include verification of transmission) or one (1) business day after being deposited with any commercial air courier or express service providing next day delivery, addressed as follows:

To the Buyer: Copper Sky Commercial Senior Housing, LLC
Attn: Bart Shea
2005 S. Cottonwood Dr.
Tempe, AZ 85282
Email: shea@scd-llc.com

With a copy to: DKL Law
Attn: David Lunn
2005 S. Cottonwood Dr.
Tempe, AZ 85282
Email: david@dkllawfirm.com

To Seller: City of Maricopa
Attn: Rick Horst, City Manager
39700 West Civic Center Plaza
Maricopa, Arizona 85138
Email: rick.horst@maricopa-az.gov

With copy to: Denis M. Fitzgibbons, City Attorney
Fitzgibbons Law Offices, P.L.C.
1115 E. Cottonwood Lane, Suite 150
P.O. Box 11208
Casa Grande, Arizona 85130-0148
Email: denis@fitzgibbonslaw.com

Escrow Agent: LaTisha Sopha
Title Security Agency of Arizona
421 E. Cottonwood Lane
Casa Grande, Arizona 85122
Fax No.: 520.426.4699
Email: latisha.sopha@titlesecurity.com

Buyer, the Seller or Escrow Agent may change its address for notice by giving notice in the manner provided above. The inability to deliver because of a changed address of which no notice was given, or rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any telephone numbers or e-mail addresses provided in this Agreement are for aiding informal communications only, and notices shall not be effective if provided orally or if sent only by e-mail.

14.02 Time of the Essence; Date of Performance. Time is of the essence of this Agreement, and Buyer and the Seller hereby agree to perform each and every obligation hereunder in a prompt and timely manner; provided, however, that if the date for the performance of any action or the giving of any notice which is required hereunder, occurs on a Saturday, Sunday or legal holiday, the date for performance or giving of notice shall be the next succeeding business day.

14.03 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be valid under applicable law, but if any provision of this Agreement shall be invalid or prohibited hereunder, such provision shall be ineffective to the extent of such prohibition or invalidation which shall not invalidate the remainder of such provision or the remaining provisions of this Agreement.

14.04 Waiver. The waiver by either party hereto of any right granted to it hereunder shall not be deemed to be a waiver of any other right granted herein, nor shall same be deemed to be a waiver of a subsequent right obtained by reason of the continuation of any matter previously waived.

14.05 Entire Agreement. This Agreement, contains the entire agreement of the parties hereto with respect to the matters covered hereby, supersedes all prior agreements, arrangements and understandings between the parties and no other agreement, statement or promise made by either party hereto that is not contained herein shall be binding or valid. All exhibits to this Agreement are by this reference incorporated herein.

14.06 Amendments. This Agreement may be amended only by written document signed by each of the parties hereto.

14.07 Further Performance. Each party shall, whenever and as often as it shall be requested by the other party, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such further instruments and documents, including supplemental escrow instructions, as may be reasonably necessary in order to complete the sale, conveyance and transfer herein provided and to do any and all things as may be requested in order to carry out the intent and purpose of this Agreement.

14.08 Counterparts. This Agreement may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. A party's signature on this Agreement or any amendment hereto may be provided by facsimile or electronically scanned and shall be effective upon transmission to the other party hereto.

14.09 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties and their respective heirs, devisees, personal and legal representatives, successors and assigns.

14.10 Governing Law; Venue. This Agreement shall be construed and interpreted under, and governed and enforced according to the laws of the State of Arizona, without giving effect to the principles of conflicts of law. The parties agree that should any court action be commenced relating to this Agreement, that the Pinal County Superior Court shall be the appropriate and exclusive venue therefore. The parties expressly waive any and all provisions of law providing for a change of venue to any other state or federal court.

14.11 Dispute Resolution. In the event a dispute arises under this Agreement, Buyer and Seller agree that there shall be a thirty (30) day moratorium on litigation during which time the Buyer and the Seller 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 ("AAA") but shall not be under the administration of the AAA unless agreed to by the Buyer and the Seller in writing, in which case all administrative fees shall be divided evenly between the Buyer and the Seller. The matter in dispute shall be submitted to a mediator mutually selected by Buyer and the Seller. If the Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the Buyer and the Seller shall request that the Presiding Judge of the Superior Court in and for the County of Pinal, State of Arizona, appoint the mediator. The mediator selected shall have at least ten (10) years of experience in mediating or arbitrating disputes relating to commercial property. The cost of any such mediation shall be divided equally between the Buyer and the Seller. The results of the mediation shall be nonbinding with either Buyer or the Seller free to initiate litigation upon the conclusion of the latter of the mediation or of the thirty (30) 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, to the extent allowed by the Arizona Open Meetings Law, § 38-431 et. seq.

14.12 Headings and Construction. The headings set forth in this Agreement are inserted only for convenience and are not in any way to be construed as part of this Agreement or a limitation on the scope of the particular paragraph to which it refers. Where the context requires herein, the singular shall be construed as the plural, and neutral pronouns shall be construed as masculine and feminine pronouns, and vice versa. This Agreement shall be constructed according to its fair meaning and neither for nor against either party hereto.

14.13 Tax Reporting. Title Company, as the party responsible for Closing the transaction contemplated hereby within the meaning of Section 6045(e) of the Code, shall file all necessary information, reports, returns and statements (collectively, the "Tax Reports") regarding this transaction as required by the Code, including, without limitation, the Tax Reports required pursuant to Section 6045 of the Code. Title Company further agrees to indemnify and hold Buyer and Seller, and their respective attorneys and brokers, harmless from and against all claims, costs, liabilities, penalties, or expenses resulting from Title Company's failure to file the Tax Reports which Title Company is required to file pursuant to this paragraph.

14.14 Conflict of Interest. This Agreement is subject to the conflict of interest provisions set forth in A.R.S. Section 38-511.

14.15 Assignment. Buyer shall not have the right to assign its rights under this Agreement without the consent of Seller in its sole and absolute discretion...

IN WITNESS WHEREOF, Buyer and the Seller have executed this Agreement effective as of the date first written above.

SELLER:

CITY OF MARICOPA, a municipal corporation

By:
Its

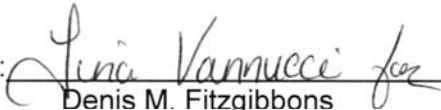

Ricky Horst, City Manager

[SIGNATURES CONTINUE ON NEXT PAGE]

Attest:

By: 
Vanessa Bueras, CMC
City Clerk

Approved as to form:

By: 
Denis M. Fitzgibbons
City Attorney

BUYER:

Copper Sky Commercial Senior Housing, LLC
an Arizona limited liability company

By: Copper Sky Commercial Development, LLC
an Arizona limited liability company
Its: Manager

By: Copper Sky Commercial Manager, LLC
an Arizona limited liability company
Its: Manager

By: 
Bart Shea, Member

ACKNOWLEDGEMENT AND AGREEMENT BY TITLE COMPANY

The Title Company hereby acknowledges receipt of a fully executed copy of this Agreement on this ___ day of _____, and agrees to accept, hold, deliver and disburse the Earnest Money, together with all interest accrued thereon and received by the Title Company, strictly in accordance with the terms and provisions of this Agreement and without the necessity of further consent or instruction by Seller or Buyer. The Title Company is hereby designated as, and agrees to undertake the obligations of, the Reporting Person pursuant to Section 6045 of the Internal Revenue Code and the regulations promulgated thereunder.

By: _____
LaTisha Sopha
Title Security Agency of Arizona
421 E. Cottonwood Lane
Casa Grande, Arizona 85122

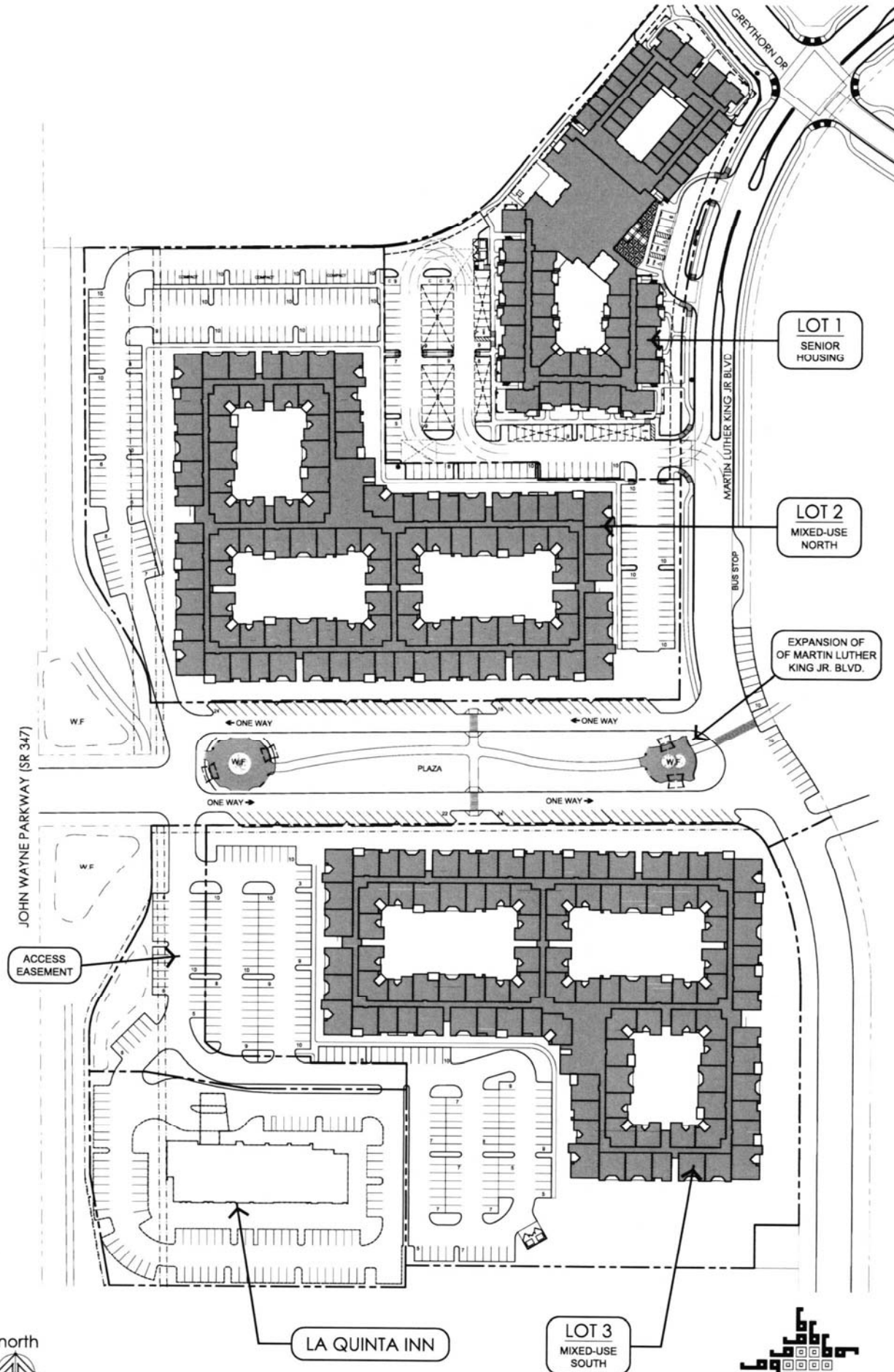
LEGAL DESCRIPTION

LOT 4

THAT PART OF THE NORTHWEST QUARTER OF SECTION SECTION 34, TOWNSHIP 4 SOUTH, RANGE 3 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST OF THE SAID CORNER SECTION 34, FROM WHICH THE WEST QUARTER OF SAID SECTION 34 BEARS SOUTH 00°06'47" EAST, A DISTANCE OF 2631.62;
THENCE SOUTH 00°06'47" EAST, ALONG THE WEST LINE OF THE SAID NORTHWEST QUARTER, A DISTANCE OF 708.24 FEET;
THENCE NORTH 89°53'15" EAST, A DISTANCE OF 181.30 FEET;
THENCE NORTH 89°26'12" EAST, A DISTANCE OF 247.32 FEET TO THE POINT OF BEGINNING;
THENCE NORTH 00°39'26" EAST, A DISTANCE OF 334.96 FEET;
THENCE NORTH 07°48'17" EAST, A DISTANCE OF 68.29 FEET;
THENCE NORTH 89°20'34" EAST, A DISTANCE OF 361.39 FEET TO A POINT ON A NON TANGENT CURVE;
THENCE SOUTHEASTERLY THROUGH A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 8°41'17", A RADIUS OF 790.00 FEET, AN ARC LENGTH OF 119.79 FEET, A RADIAL BEARING OF NORTH 64°48'11" EAST;
THENCE SOUTH 40°10'57" WEST, A DISTANCE OF 302.21 FEET TO A POINT OF CURVATURE;
THENCE SOUTHWESTERLY THROUGH A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 49°15'15", A RADIUS OF 200.00 FEET, AN ARC LENGTH OF 171.93 FEET, TO A POINT OF TANGENCY;
THENCE SOUTH 89°26'12" WEST, A DISTANCE OF 336.18 FEET TO THE TRUE POINT OF BEGINNING.





LOT 1
SENIOR
HOUSING

LOT 2
MIXED-USE
NORTH

EXPANSION OF
OF MARTIN LUTHER
KING JR. BLVD.

JOHN WAYNE PARKWAY (SR 347)

GREYTHORN DR

MARTIN LUTHER KING JR BLVD

BUS STOP

ACCESS
EASEMENT

ONE WAY
ONE WAY
ONE WAY

PLAZA

LA QUINTA INN

LOT 3
MIXED-USE
SOUTH



COPPER SKY MASTER PLAN:
EXHIBIT E - PRELIMINARY SITE PLAN

SCALE: 1"=100'-0"



LANDMARK
design

2055 S. Cottonwood Drive, Tempe, AZ 85282
PRINTED Jan 15, 2020

MARICOPA, ARIZONA