

RESOLUTION NO. 21-29

A RESOLUTION OF THE MAYOR AND CITY COUNCIL OF THE CITY OF MARICOPA, ARIZONA, APPROVING AND ADOPTING A DEVELOPMENT AGREEMENT AND LAND DEVELOPMENT PERMIT PROHIBITION FOR SORRENTO BETWEEN THE CITY OF MARICOPA AND AZALTA, LLLP, IN COMPLIANCE WITH A.R.S. §9-500.05.

WHEREAS, pursuant to A.R.S. §9-500.05, AZALTA, LLLP, an Arizona limited liability limited partnership requested that the City of Maricopa enter into a Development Agreement and Land Development Permit Prohibition 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 and Land Development Permit Prohibition in order to facilitate the proper development of the property subject to the Development Agreement.


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 and Land Development Permit Prohibition with AZALTA, LLLP in the form attached to and made a part of this Resolution.

Section 2. 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 20th day of July, 2021.

APPROVED:


Christian Price
Mayor

ATTEST:


Vanessa Bueras, CMC
City Clerk



APPROVED AS TO FORM:


Denis Fitzgibbons
City Attorney



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER

Virginia Ross

DATE/TIME: 07/21/2021 1425

FEE: \$15.00

PAGES: 14

FEE NUMBER: 2021-091136

When recorded, return to:
City of Maricopa
39700 W Civic Center Plaza
Maricopa, AZ 85138

**DEVELOPMENT AGREEMENT
AND
LAND DEVELOPMENT PERMIT PROHIBITION**

BETWEEN

CITY OF MARICOPA,
an Arizona municipal corporation

AND

AZALTA LLLP,
an Arizona limited liability limited partnership

DEVELOPMENT AGREEMENT AND LAND DEVELOPMENT PERMIT PROHIBITION

THIS DEVELOPMENT AGREEMENT AND LAND DEVELOPMENT PERMIT PROHIBITION (the "Agreement") is entered into by and between CITY OF MARICOPA, an Arizona municipal corporation (the "City"), and AZALTA LLLP, an Arizona limited liability limited partnership ("Owner"). City and Owner are hereinafter referred to collectively as the "Parties".

RECITALS

A. Owner owns the real property described on Exhibit "A" attached hereto and incorporated herein by reference (the "Property"), which is a portion of the master-planned development (PAD) commonly known as Sorrento, located within the City, which Property is currently anticipated to be subject to three separate master plats, one for each of Phase 2, Phase 3 and Phase 4 (each a "Master Plat").

B. In compliance with the City's Subdivision Ordinance, the City must receive from the owner the required Financial Assurance and approved improvement plans, as specified in the City's Subdivision Ordinance for Construction for all the public improvements prior to recording a plat subdividing the Property.

C. Prior to posting the required Financial Assurance with the City, Owner desires to convey portions of the Property to one or more third-party builder/developer(s) who will later post the required Financial Assurance and install the public improvements, and as such Owner has requested that the City provide, and the City is willing to provide for the relief of the required "Financial Assurance for Construction" in exchange for the recording of a Land Development Permit Prohibition against the Property upon the terms and conditions set forth herein.

D. The Parties hereto acknowledge that this Agreement constitutes a "Development Agreement" within the meaning of Arizona Revised Statutes, Section 9-500.05 and is consistent with the City's General Plan.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual agreements set forth herein, it is understood and agreed by the Parties as follows:

1. Recitals. The recitals set forth above are acknowledged by the Parties to be true and correct and are incorporated herein by this reference.

2. Relief of the Required Financial Assurance for Construction. The City shall record the Master Plat for Sorrento Phase 2 following the recordation of this Agreement without receipt of the required Financial Assurance for Construction, and upon request by Owner and approval by the City, shall record Master Plats for Phase 3 and Phase 4 without receipt of the required Financial Assurance for Construction.

3. Land Development Permit Prohibition. Owner agrees that a "Notice of Land Development Permit Prohibition" (the "Notice") in the form of Exhibit "B" attached hereto and incorporated herein by reference shall be recorded against the Property following the execution of this Agreement by the City. Specifically, neither Owner nor any successor owner of any of the Property may or shall apply for or obtain from the City any permit that would otherwise be required in connection with or as a prerequisite to the construction of Improvements on or for Phase 2, Phase 3 or Phase 4 of the Property unless and until (a) an acceptable financial assurance in compliance with the City's Subdivision Ordinance is provided to the City relative to the infrastructure improvements contemplated by a Master Plat for Phase 2, Phase 3 or Phase 4, and (b) if required by the City due to a non-approval or an expiration of approval regarding the infrastructure improvement plans for Phase 2, Phase 3 or Phase 4, there is a resubmittal to the City and the City approves such infrastructure improvement plans current to applicable standards of the City at the time of construction and specifications, subject to any exceptions established by another Development Agreement, as would normally be done and required, submitted and approved before the City would issue any such Permit. Upon satisfaction of the conditions described in the immediately preceding sentence, the City shall execute and record against Phase 2, Phase 3 or Phase 4 of the Property in the records of Pinal County, Arizona an instrument (a "Release") in the form of Exhibit "C" attached hereto and incorporated herein by reference releasing Phase 2, Phase 3 or Phase 4 of the Property from the restrictions and the obligations of Owner (or any successor owner) under this Agreement and under the Notice. Owner or a successor may at any time and from time to time, receive partial releases from this Agreement and the Notice for the portion of the Property in any and each City approved Phase 2, Phase 3 or Phase 4 Master Plat upon providing a substitute financial assurance acceptable to the City for each Phase 2, Phase 3 or Phase 4 Master Plat to be released from this Agreement.

4. Maintenance of Property. During such time as the Property is not being developed, Owner (or any successor owner of the Property, as applicable) shall be permitted to perform general maintenance on the Property, and shall maintain the Property in a reasonably neat and orderly manner, generally free and clear of weeds, trash, etc. Owner shall have the right and be entitled to allow the Property to be used for agricultural uses until such time development begins. Routine site compliance inspections will be performed by the City to verify active agriculture use; if it is determined that the site is no longer being used for agriculture purposes, the owner shall submit to the City an alternative dust and weed control plan within seven (7) calendar days.

5. Notification of Development. At such time as Owner (or any successor owner of the Property, as applicable) desires to start the development process for the Property, such owner shall notify the City in writing.

6. Indemnity. Owner shall indemnify, defend and hold harmless the City and its City Council members, officers and employees from and against all claims, demands, fines, penalties, costs, expenses, damages, losses, obligations, judgments, liabilities, and suits (including attorneys' fees, experts fees and court costs associated) which arise from or relate in any way to any act or omission by Owner, or its employees, contractors, subcontractors, agents or representatives, undertaken in fulfillment of the obligations under this Agreement. The provisions of this Section 6, however, shall not apply to loss or damage or claims therefore

which are attributable to acts or omissions of the City, its agents, employees, contractors, subcontractors or representatives. Owner shall have no defense obligation in any instance in which a claim is asserted based, in whole or in part, upon an act or omissions of the City, its employees, contractors, subcontractors, agents or representatives. The foregoing indemnity obligations of Owner shall survive the expiration or termination of this Agreement for a period equal to the applicable statute of limitations period, but at such time as Owner no longer owns any of the Property, Owner shall be relieved of any obligations thereafter arising under this Agreement provided that Owner's transferee fully assumes and agrees to perform and to be bound by all of the terms, covenants, conditions and obligations imposed upon Owner arising under this Agreement from and after such transferee takes title to the Property.

7. Dispute Resolution. In the event a dispute arises under this Agreement, the Parties agree that there shall be a ninety (90) day moratorium on litigation during which time the Parties agree to attempt to settle the dispute by non-binding mediation before commencement of litigation. The mediation shall be held under the Commercial Mediation Rules of the American Arbitration Association ("AAA") but shall not be under the administration of the AAA unless agreed to by the Parties in writing, in which case all administrative fees shall be divided evenly between the City and Owner. The matter in dispute shall be submitted to a mediator mutually selected by Owner and the City. If the Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the City and Owner 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' experience in mediating or arbitrating disputes relating to commercial property. The cost of any such mediation shall be divided equally between the Parties. The results of the mediation shall be nonbinding with any Party free to initiate litigation upon the conclusion of the latter of the mediation or of the ninety (90) day moratorium on litigation. The mediation shall be completed in one day (or less) and shall be confidential, private, and otherwise governed by the provisions of A.R.S. § 12-2238, to the extent allowed by the Arizona Open Meetings Law, § 38-431 et. seq.

8. Governing Law; Choice of Forum. This Agreement shall be deemed to be made under, shall be construed in accordance with, and shall be governed by the internal, substantive laws of the State of Arizona (without reference to conflict of law principles). Any action brought to interpret, enforce or construe any provision of this Agreement shall be commenced and maintained in the Superior Court of the State of Arizona in and for the County of Pinal (or, as may be appropriate, in the Justice Courts of Pinal County, Arizona, or in the United States District Court for the District of Arizona, if, but only if, the Superior Court lacks or declines jurisdiction over such action). The Parties irrevocably consent to jurisdiction and venue in such courts for such purposes and agree not to seek transfer or removal of any action commenced in accordance with the terms of this Section 8.

9. Binding Nature. The provisions hereof shall inure to the benefit of and be binding upon the Parties hereto and their respective representatives, successors and assigns. Upon transfer of the Parcels by Owner, the new owner shall automatically become Owner hereunder with respect to the Parcels and the old owner shall be released from this Agreement.

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

11. Notices. All notices, demands or other writings in this Agreement to be given, made or sent by any party hereto to other parties will be deemed to have been fully given, made or sent when made in writing and personally delivered or deposited in the United States mail postpaid, registered or certified and addressed as follows:

To City:	City of Maricopa Attn: City Manager 39700 W. Civic Center Plaza Maricopa, Arizona 85138
And:	Denis Fitzgibbons, Esq. Fitzgibbons Law Offices, P.L.C. P.O. Box 11208 Casa Grande, Arizona 85230-1208
To Owner:	Presidio Partners, Inc. 3345 Haynie Road Blaine, Washington 98230 Attn: John Hamilton
With a required copy to:	Gammage & Burnham, PLC 40 North Central, 20 th Floor Phoenix, Arizona 85004 Attn: Thomas J. McDonald, Esq.

12. Waiver of Terms and Conditions. The failure of City or Owner to insist in any one or more instances on performance of any of the terms or conditions of this Agreement or to exercise any right or privilege contained herein shall not be considered as thereafter waiving such terms, conditions, rights or privileges, and they shall remain in full force and effect.

13. Entire Agreement, Waivers and Amendments. This Agreement, including the exhibits which are incorporated herein by this reference, constitutes the entire understanding and agreement of the Parties. This Agreement integrated all of the terms and conditions mentioned herein or incidental hereto, and supersedes all negotiations or previous agreements between the parties with respect to all or any part of the subject matter hereof. All waivers or amendments of the provisions of this Agreement must be in writing and signed by the appropriate authorities of the Parties hereto.

14. No Agency Created. Nothing contained in this Agreement creates any partnership, joint venture or agency relationship between City and Owner. 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.

15. Additional Assurances. Each Party agrees to perform such other and additional 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.

16. Attorneys' Fees and Costs. In the event of a dispute under this Agreement which results in litigation, the prevailing Party in any such dispute shall be entitled to reimbursement of its reasonable attorney's fees and court costs, including, but not limited to, its costs of expert witnesses, transportation, lodging and meal costs of the parties and witnesses, costs of transcript preparation and other reasonable and necessary direct and incidental costs of such dispute.

17. Time of the Essence. Time is of the essence to this Agreement and with respect to the performance required by each Party hereunder.

18. Construction. This Agreement is entered into in Arizona and shall be construed and interpreted under the laws of Arizona. In particular, this Agreement is subject to the provisions of A.R.S. §38-511.

19. Recordation. This Agreement shall be recorded by the City, at Owner's sole cost, in its entirety, in the Official Records of Pinal County, Arizona not later than ten (10) days after execution by the last Party.


20. Right to Intervene. In the event that this Agreement or any approvals given by the City related to this Agreement are ever challenged, Owner reserves the right to intervene in such action at Owner's sole cost and expense.

21. Police Powers. Except as specifically provided herein, nothing in this Agreement shall be interpreted or applied to require, restrict, or limit, in any manner whatsoever, or to impinge in any way upon, the City's ability to exercise its police powers.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the date that this Agreement has been fully executed and hereby swear and affirm that they are duly authorized in accordance with law to execute this Agreement.

CITY OF MARICOPA,
an Arizona municipal corporation

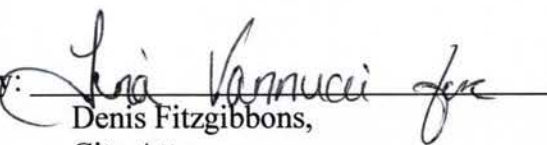
By: 
Christian Price, Mayor

ATTEST:

By: 
Vanessa Bueras, CMC
City Clerk



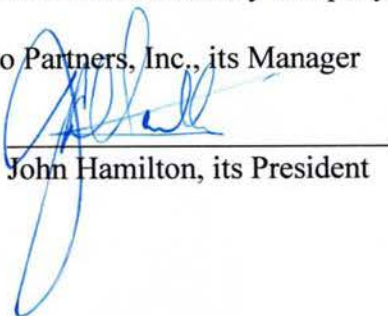
APPROVED AS TO FORM:

By: 
Denis Fitzgibbons,
City Attorney

AZALTA LLLP,
an Arizona limited liability limited partnership

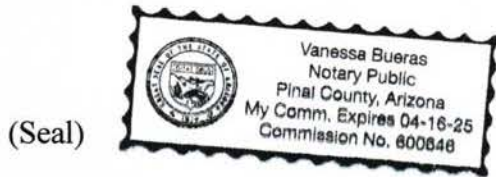
By: DCL-ABCO LLC,
an Arizona limited liability company, its Manager

By: Presidio Partners, Inc., its Manager

By: 
John Hamilton, its President

STATE OF ARIZONA }
COUNTY OF PINAL } §

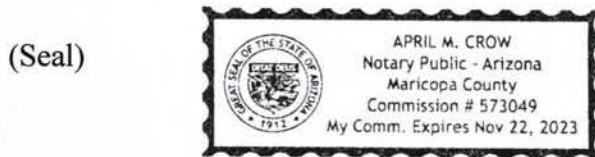
The instrument described below was acknowledged before me this 20th day of JULY, 2021 by CHRISTIAN PRICE, MAYOR of City of Maricopa, an Arizona municipality, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the above/attached instrument.



Vanessa Bueras
Notary Public

STATE OF ARIZONA }
County of Maricopa } §

The foregoing instrument was acknowledged before me this 20th day of June, 2021, by John Hamilton, the President of PRESIDIO PARTNERS, INC., as manager of DCL-ABCO LLC, an Arizona limited liability company, as manager of AZALTA LLLP, an Arizona limited liability limited partnership, for and on behalf thereof.



April M. Crow
Notary Public

EXHIBIT "A"

Legal Description of the Property

PARCEL NO. 1:

THE SOUTH HALF OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPTING THEREFROM THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SAID SECTION 32; AND

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PORTION OF SAID SECTION 32:

COMMENCING AT THE SOUTHEAST CORNER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

THENCE NORTH (ASSUMED BEARING) ALONG THE EAST LINE OF SAID SECTION 32, A DISTANCE OF 210.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE WEST 400.00 FEET;

THENCE NORTH 400.00 FEET;

THENCE EAST 400.00 FEET TO A POINT ON SAID EAST LINE OF SAID SECTION 32;

THENCE SOUTH 400.00 FEET TO THE TRUE POINT OF BEGINNING; AND ALSO

EXCEPTING THEREFROM THE SOUTH 80 FEET OF THE EAST 70 FEET OF SAID SECTION; AND ALSO

EXCEPT THAT PART OF THE SOUTHEAST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE 1/2" IRON BAR MARKING THE SOUTHEAST CORNER OF SAID SECTION 32, FROM WHICH THE 1/2" IRON BAR MARKING THE EAST QUARTER CORNER OF SAID SECTION 32 BEARS NORTH 00 DEGREES 28 MINUTES 42 SECONDS EAST, A DISTANCE OF 2,639.77 FEET;

THENCE SOUTH 89 DEGREES 56 MINUTES 20 SECONDS WEST, ALONG SAID SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 32, A DISTANCE OF 70.00 FEET TO THE TRUE POINT OF BEGINNING;

THENCE CONTINUING SOUTH 89 DEGREES 56 MINUTES 20 SECONDS WEST, ALONG SAID SOUTH LINE OF SECTION 32, A DISTANCE OF 685.03 FEET;

THENCE NORTH 00 DEGREES 28 MINUTES 42 SECONDS EAST, DEPARTING SAID SOUTH LINE A DISTANCE OF 987.96 FEET;

THENCE NORTH 45 DEGREES 28 MINUTES 42 SECONDS EAST, A DISTANCE OF 31.38 FEET;

THENCE SOUTH 89 DEGREES 31 MINUTES 18 SECONDS EAST, A DISTANCE OF 732.81 FEET TO A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 32;

THENCE SOUTH 00 DEGREES 28 MINUTES 42 SECONDS WEST, ALONG SAID EAST LINE OF SAID SECTION 32, A DISTANCE OF 393.04 FEET;

THENCE NORTH 89 DEGREES 31 MINUTES 18 SECONDS WEST, DEPARTING SAID EAST LINE, A DISTANCE OF 400.00 FEET TO A POINT ON A LINE WHICH IS PARALLEL WITH AND 400.00 FEET WESTERLY, AS MEASURED AT RIGHT ANGLES, FROM THE EAST LINE OF SAID SECTION 32;

THENCE SOUTH 00 DEGREE 28 MINUTES 42 SECONDS WEST, ALONG SAID PARALLEL LINE, A DISTANCE OF 400.00 FEET;

THENCE SOUTH 89 DEGREES 31 MINUTES 18 SECONDS EAST, A DISTANCE OF 400.00 FEET TO A POINT ON THE EAST LINE OF SAID SECTION 32;

THENCE SOUTH 00 DEGREES 28 MINUTES 42 SECONDS WEST, ALONG SAID EAST LINE A DISTANCE OF 130.00 FEET TO A POINT ON THE NORTH LINE OF USA FEE RESERVED RIGHT OF WAY PARCEL RECORDED IN DOCKET 1614, PAGE 381, PINAL COUNTY RECORDS;

THENCE ALONG USA FEE RESERVED RIGHT OF WAY PARCEL THE FOLLOWING COURSES:

THENCE SOUTH 89 DEGREES 56 MINUTES 20 SECONDS WEST, A DISTANCE OF 70.00 FEET;

THENCE SOUTH 00 DEGREES 28 MINUTES 42 SECONDS WEST, A DISTANCE OF 80.00 FEET TO THE TRUE POINT OF BEGINNING; AND ALSO

EXCEPT ANY PORTION LYING WITHIN SORRENTO PHASE 1, RECORDED IN CABINET F, SLIDE 018, PINAL COUNTY, ARIZONA.

PARCEL NO. 2:

THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY ARIZONA.

PARCEL NO. 3:

THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY ARIZONA.

EXCEPT ANY PORTION LYING WITHIN SORRENTO PHASE 1, RECORDED IN CABINET F, SLIDE 018, PINAL COUNTY, ARIZONA.

PARCEL NO. 4:

THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 4 SOUTH, RANGE 4 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY ARIZONA.

EXCEPT ANY PORTION LYING WITHIN SORRENTO PHASE 1, RECORDED IN CABINET F, SLIDE 018, PINAL COUNTY, ARIZONA.

EXHIBIT "B"

When Recorded, return to:

NOTICE OF LAND DEVELOPMENT PERMIT PROHIBITION

Notice is hereby given that AZALTA LLLP, an Arizona limited liability limited partnership ("Owner"), has subdivided the Property into Parcels (the "Parcels") more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. The Parcels are located in the City of Maricopa ("City") and as of the recording of this Notice of Land Development Permit Prohibition ("Notice"), Owner is the owner of all Parcels.

Owner desires to postpone construction of the improvements and has requested that the City relieve Owner from the financial assurance requirement.

City has agreed to allow the recordation of the Master Plat for Sorrento Phase 2 and allow the approval of the infrastructure improvement plans associated with the Master Plat for Sorrento Phase 2 on the condition that this Notice be recorded against all Parcels to provide notice to all persons having or acquiring any interest in any Parcel that neither Owner nor any successor owner of any Parcel may or shall apply for or obtain from the City any permit (a "Permit") that would otherwise be required in connection with or as a prerequisite to the construction of Improvements on or for the Parcels unless and until (a) an acceptable financial assurance in compliance with the City's Subdivision Ordinance is provided to the City relative to the infrastructure improvements contemplated by the Master Plat for Sorrento Phase 2, and (b) if required by the City due to a non-approval or an expiration of approval regarding the infrastructure improvement plans there is a resubmittal to the City and the City approves such infrastructure improvement plans current to applicable standards of the City at the time of construction and specifications as would normally be required, submitted and approved before the City would issue any such Permit. Upon satisfaction of the conditions described in the immediately preceding sentence, the City shall execute and record against the Property in the records of Pinal County, Arizona an instrument (a "Release") releasing the Property from the restrictions and the obligations of Owner (or any successor owner) under this Notice and the corresponding agreement.

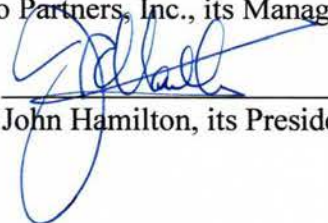
[This Notice of Land Development Permit Prohibition Continued and Executed on Next Page]

Dated: June 30 2021

AZALTA LLLP,
an Arizona limited liability limited partnership

By: DCL-ABCO LLC,
an Arizona limited liability company,
its Manager

By: Presidio Partners, Inc., its Manager

By: 
John Hamilton, its President

STATE OF ARIZONA }
County of Maricopa } §

The foregoing instrument was acknowledged before me this 30th day of June, 2021, by John Hamilton, the President of PRESIDIO PARTNERS, INC., as manager of DCL-ABCO LLC, an Arizona limited liability company, as manager of AZALTA LLLP, an Arizona limited liability limited partnership, for and on behalf thereof.

April M. Crow
Notary Public

(Seal)

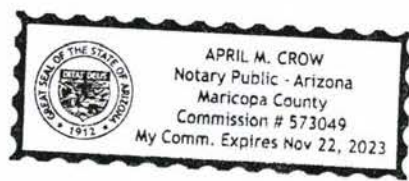


EXHIBIT "C"

When recorded, return to:

**RELEASE OF NOTICE OF
DEVELOPMENT AGREEMENT
AND
LAND DEVELOPMENT PERMIT PROHIBITION**

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned hereby confirms that the Property, as set forth in Exhibit A, subject to the DEVELOPMENT AGREEMENT AND LAND DEVELOPMENT PERMIT PROHIBITION (the "Agreement"), entered into by and between CITY OF MARICOPA, an Arizona municipal corporation (the "City"), and AZALTA LLLP, an Arizona limited liability limited partnership ("Owner"), recorded _____, 2021 in Instrument No. 2021-_____, Records of Pinal County, Arizona, as referenced in the NOTICE OF LAND DEVELOPMENT PERMIT PROHIBITION recorded _____, 2021 in Instrument No. 2021-_____, Records of Pinal County, Arizona (the "Notice"), is hereby released from, and shall no longer be encumbered by, the Agreement and the Notice.

CITY OF MARICOPA,
an Arizona municipal corporation

By: _____
_____, Mayor

Date: _____

Attest:

Approved as to Form:

By: _____
Vanessa Bueras, City Clerk

By: _____
Denis Fitzgibbons, City Attorney

STATE OF ARIZONA }
COUNTY OF _____ } §

The instrument described below was acknowledged before me this ____ day of _____, 202_ by _____, _____ of City of Maricopa, an Arizona municipality, personally known to me, or proved to me on the basis of satisfactory evidence, to be the person whose name is subscribed to the above/attached instrument.

Notary Public

(Seal)



DATE/TIME: 07/21/2021 1425
FEE: \$15.00
PAGES: 2
FEE NUMBER: 2021-091135

When Recorded, return to:

NOTICE OF LAND DEVELOPMENT PERMIT PROHIBITION

Notice is hereby given that AZALTA LLLP, an Arizona limited liability limited partnership ("Owner"), has subdivided the Property into Parcels (the "Parcels") more particularly described in Exhibit "A" attached hereto and incorporated herein by reference. The Parcels are located in the City of Maricopa ("City") and as of the recording of this Notice of Land Development Permit Prohibition ("Notice"), Owner is the owner of all Parcels.

Owner desires to postpone construction of the improvements and has requested that the City relieve Owner from the financial assurance requirement.

City has agreed to allow the recordation of the Master Plat for Sorrento Phase 2 and allow the approval of the infrastructure improvement plans associated with the Master Plat for Sorrento Phase 2 on the condition that this Notice be recorded against all Parcels to provide notice to all persons having or acquiring any interest in any Parcel that neither Owner nor any successor owner of any Parcel may or shall apply for or obtain from the City any permit (a "Permit") that would otherwise be required in connection with or as a prerequisite to the construction of Improvements on or for the Parcels unless and until (a) an acceptable financial assurance in compliance with the City's Subdivision Ordinance is provided to the City relative to the infrastructure improvements contemplated by the Master Plat for Sorrento Phase 2, and (b) if required by the City due to a non-approval or an expiration of approval regarding the infrastructure improvement plans there is a resubmittal to the City and the City approves such infrastructure improvement plans current to applicable standards of the City at the time of construction and specifications as would normally be required, submitted and approved before the City would issue any such Permit. Upon satisfaction of the conditions described in the immediately preceding sentence, the City shall execute and record against the Property in the records of Pinal County, Arizona an instrument (a "Release") releasing the Property from the restrictions and the obligations of Owner (or any successor owner) under this Notice and the corresponding agreement.

**[This Notice of Land Development Permit Prohibition
Continued and Executed on Next Page]**

Dated: June 30 2021

AZALTA LLLP,
an Arizona limited liability limited partnership

By: DCL-ABCO LLC,
an Arizona limited liability company,
its Manager

By: Presidio Partners, Inc., its Manager

By: 

John Hamilton, its President

STATE OF ARIZONA)
) §
County of Maricopa)

The foregoing instrument was acknowledged before me this 30th day of June, 2021, by John Hamilton, the President of PRESIDIO PARTNERS, INC., as manager of DCL-ABCO LLC, an Arizona limited liability company, as manager of AZALTA LLLP, an Arizona limited liability limited partnership, for and on behalf thereof.

April M. Crow

Notary Public

(Seal)

