

## PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This Purchase and Sale Agreement and Escrow Instructions ("Agreement") is entered into effective as of \_\_\_\_\_, 2012, by and between BOWLIN PLAZA, LLC, a Nevada limited liability company, ROBERT S. ELMORE, TRUSTEE OF THE MARK RICHARD WALTON 1999 GRANTOR IRREVOCABLE TRUST, ROBERT S. ELMORE, TRUSTEE OF THE LESLIE ANN WALTON 1999 GRANTOR IRREVOCABLE TRUST, ROBERT S. ELMORE, TRUSTEE OF THE PATRICK LESLIE WALTON 1999 GRANTOR IRREVOCABLE TRUST and ROBERT S. ELMORE, TRUSTEE OF THE MICHAEL ALLEN WALTON 1999 GRANTOR IRREVOCABLE TRUST (collectively "Seller"), and CITY OF MARICOPA, a municipal corporation ("Buyer"), on the following terms and conditions:

1. Sale and Purchase. On the terms and conditions contained in this Agreement, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller an approximately 79,452 square foot portion of the real property located at the Southeast corner of John Wayne Parkway and Bowlin Road, Maricopa, Pinal County, Arizona, Assessor Parcel No. 510-12-014B, and legally described on Exhibit A, together with all of Seller's rights, title and interest in and to (a) all buildings, structures, and improvements located thereon; (b) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights and air rights; (c) all oil, gas, and mineral rights not previously reserved; (d) any rights of Seller to any adjoining strips or gores of property and any land lying within the bed of any adjoining street, highway or waterway; and (e) any other rights or privileges appurtenant to such real property (collectively, the "Property").

2. Escrow and Title Company. 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. 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.

3.01 Purchase Price. The purchase price ("Purchase Price") to be paid by Buyer for the Property shall be One Hundred Thirty-Nine Thousand and No/100 DOLLARS (\$139,000.00). The Purchase Price shall be paid in cash or certified funds at Closing ("Cash Payment").

3.02 Earnest Money. On the Opening of Escrow (as defined in Section 4.01), Buyer shall deposit with the Title Company the amount of Twenty-Five Thousand and No/100 Dollars (\$25,000.00) ("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)), 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. 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. Title Company shall provide a copy of the fully executed Agreement to Seller and Buyer within five (5) days of the Opening of Escrow.

4.02 Closing. The closing of this transaction and escrow (the "Closing" or "Close of Escrow") shall occur thirty (30) days after the expiration of the Feasibility Period (as defined in Section 6.02(b)), unless otherwise agreed to 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 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, Seller may, but is not obligated, to use reasonable efforts to cure such objection(s) (although in no event shall Seller be required to expend funds) within fifteen (15) days thereafter. If, within such 15-day period, Seller is unsuccessful or responds that it is unwilling to cure Buyer's objection(s), Buyer shall have five (5) days following notice from Seller of its inability or unwillingness to cure in which Buyer shall elect by delivering written notice to 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 Seller and neither party shall thereafter have any further rights or obligations hereunder. Failure by Buyer to make a timely election shall constitute an election to terminate this Agreement. Failure by Seller to give any notice shall constitute 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, 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 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. Buyer shall pay the premium for a standard coverage owner's policy and 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. As soon as reasonably possible after the Opening of Escrow, Buyer shall obtain, at Buyer's sole cost, an ALTA survey for the entire parcel of which the Property is a part to establish the legal description of the Property and the remainder of Seller's parcel (referred to herein as the "Bowlin Plaza, LLC Parcel"). Buyer shall have until the end of the Feasibility Period, but no less than ten (10) days to review the Survey of the Property. Buyer shall furnish to Seller a final ALTA survey of the Bowlin Plaza, LLC Parcel prior to the Close of Escrow.

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 copies of records Seller has concerning the Property, including but not limited to 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"). Buyer shall have the option to request any additional specific items or documentation in Seller's possession or control which may be reasonably required by Buyer to perform its due diligence by giving Seller written notice of such request. Seller shall provide Buyer with these specific items requested, assuming that they exist and are in Seller's possession and control, and not proprietary to Seller, within three (3) business days from the date of Seller's receipt of said written notice, provided that Seller shall not be required to expend any funds to obtain items or documentation not in its possession. If this transaction does not close for any reason, Buyer shall not use any Preliminary Items of Due Diligence provided to Buyer and shall return the same and any copies thereof to Seller.

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 Preliminary Items of Due Diligence, 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 Preliminary Items of Due Diligence.

6.02 Examination of Property.

(a) Upon making prior arrangements with 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 and hold Seller harmless for, from and against any liability and/or damages caused by Buyer in exercising the foregoing license (unless arising from Seller's negligence or willful misconduct), and agrees that this obligations 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 Seller and Title Company on or before the sixtieth (60<sup>th</sup>) 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 Seller and neither party shall thereafter have any further rights or obligations hereunder.

7. Cross-Access; Drainage.

7.01 Buyer shall grant Seller ingress and egress from the Bowlin Plaza, LLC Parcel to Bowlin Road and Vekol Parkway 2, through break-in-access (driveways) right of way permits, the exact locations of which shall be determined by the Traffic Impact Analysis that is required to be provided at the time of development. Buyer will also consider cross-access through the future commercial lot directly south of the Bowlin Plaza, LLC Parcel. At Closing, Seller and Buyer shall enter into a cross-access agreement, the terms of which shall be acceptable to Buyer and Seller.

7.02 All run-off/drainage associated with the half-street improvements to Bowlin Road and the new collector road adjacent to the Bowlin Plaza, LLC Parcel shall be retained on Buyer owned property.

8. Conditions Precedent.

8.01 The Close of Escrow for the acquisition of the Property is subject to the satisfaction of the following conditions:

(a) The Property shall not have been materially affected by any moratorium, legislative or regulatory change, any flood, accident or condemnation by any governmental entity other than Buyer; and

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

9. Representations and Warranties.

9.01 Seller's Representations and Warranties. 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 Seller's 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 Seller, which in any manner or to any extent may detrimentally affect Buyer's right, title or interest in and to the Property, or Seller's ability to perform Seller's obligations under this Agreement.

(b) 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 Seller are authorized to do so.

(c) To Seller's knowledge, there are no agreements, commitments or understandings by or between Seller and any third party pursuant to which 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 Seller's knowledge, Seller has not received any notices and 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 Seller's 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 Seller's knowledge, there is no pending or threatened condemnation or similar proceedings affecting the Property or any part thereof and 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 Seller, in accordance with their terms.

As used in this Agreement, "To Seller's knowledge" shall mean the actual, present knowledge of Mark R. Walton, who is the Manager for the Property for the past seven (7) years in the capacity as Managing Member of Seller Bowlin Plaza, LLC.

9.02 Buyer's Representations and Warranties. Buyer represents and warrants to 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.

## 10. Remedies.

10.01 Seller's Remedies. In the event Buyer fails to perform its obligations pursuant to this Agreement for any reason except due to Seller's default or failure to perform its obligations hereunder, Seller shall be entitled as its sole remedy to terminate this Agreement and Title Company shall deliver to Seller the Earnest Money as liquidated damages and not as penalty, in full satisfaction of claims against Buyer hereunder. 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 Seller's right to recover attorneys' fees under Section 10.03 below.

### 10.02 Buyer's Remedies.

(a) If 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 Seller), or (2) breaches a representation and warranty, then 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 affirmation or intentional acts or omissions of Seller, Buyer may bring suit for damages as a result of Seller's default hereunder. Nothing in this Section shall limit Buyer's right to recover attorneys' fees under Section 10.03 below.

10.03 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.

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

11. Closing.

11.01 Closing Matters.

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

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

(ii) An affidavit, signed and acknowledged by Seller under penalties of perjury, certifying that 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 Cash 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.

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

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

11.02 Taxes. At Closing, all taxes (real and personal), fees and assessments, if applicable, for the year of closing shall be paid by Buyer.

11.03 Closing Costs. Escrow fees charged by Title Company shall be paid one-half (1/2) by Seller and one-half (1/2) by Buyer. Buyer 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. Buyer shall pay the fee for recording the Deed. Except as otherwise provided in Section 10.03, 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.

11.04 Commissions. At the Closing, Seller shall pay a real estate commission to Maricopa Real Estate Company pursuant to such separate written agreement as may be entered into between Maricopa Real Estate Company and Seller. Seller and City mutually agree to indemnify and hold harmless the other from and against any real estate commission to any other broker or other person claiming through the indemnifying party that may be asserted to be payable as a result of any action of the Seller or City respectively.

12. Condemnation and Risk of Loss.

12.01 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 12.01, 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.

12.02 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 Seller. Buyer shall assume all risks of loss or damage to the Property and all liability to third persons upon the Close of Escrow except as otherwise provided in Section 6.02(a).

13. Miscellaneous.

13.01 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, addressed as follows:

To Seller:                      Bowlin Plaza, LLC  
   Attn: Mark R. Walton  
   4585 E. Pickard Street, Suite G  
   Mt. Pleasant, MI 48858  
   Fax No.: (989) 772-0972

To Buyer:                        City of Maricopa  
   Attn: Brenda Fischer, City Manager  
   45145 W. Madison Avenue  
   P.O. Box 610

Maricopa, Arizona 85139  
Fax No.: 520.568.9120  
Email: [brenda.fischer@maricopa-az.gov](mailto:brenda.fischer@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  
Fax No.: 520.426.9355  
Email: [denis@fitzgibbonslaw.com](mailto: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](mailto:latisha.sopha@titlesecurity.com)

Buyer, 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.

13.02 Time of the Essence; Date of Performance. Time is of the essence of this Agreement, and Buyer and 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.

13.03 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.

13.04 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.

13.05 Entire Agreement. This Agreement contains the entire agreement of the parties hereto with respect to the matters covered hereby, and 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.

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

13.07 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.

13.08 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 and shall be effective upon transmission to the other party hereto.

13.09 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.

13.10 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.

13.11 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.

13.12 Survival. All representations and warranties made herein by Seller shall be continuing and shall be true and correct on and as of the date of Closing with the same force and effect as if made at that time and, subject to limitations on survival set forth in Section 9.01, shall survive closing.

13.13 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.

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

13.15 Cooperation. Buyer acknowledges that Seller is negotiating with other potential buyers for the purchase of other properties located in the same area as the Property and Buyer agrees that it will not interfere with Seller's negotiations with any potential buyers and Buyer will reasonably cooperate with Seller in connection with Seller's sale of the other properties.

13.16 Assignment. Seller shall have the right to assign its rights under this Agreement; provided, however, that the assignment of its rights under this Agreement shall not relieve Seller of its indemnity obligations under Section 6.02 for any actions taken by Seller prior to an assignment of this Agreement and, notwithstanding an assignment by Seller, Seller shall remain bound by its representations and warranties under Section 9.01, which representations and warranties survive Closing.

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

BUYER:

CITY OF MARICOPA, a municipal corporation

By: \_\_\_\_\_  
Its Mayor

Attest:

Approved as to form:

By: \_\_\_\_\_  
City Clerk

By: \_\_\_\_\_  
City Attorney

SELLER:

BOWLIN PLAZA, LLC, an Arizona limited liability company

By: \_\_\_\_\_  
Mark R. Walton  
Managing Member

Mark Richard Walton 1999 Grantor  
Irrevocable Trust

By: \_\_\_\_\_  
Robert S. Elmore, Trustee

Leslie Ann Walton 1999 Grantor  
Irrevocable Trust

By: \_\_\_\_\_  
Robert S. Elmore, Trustee

Patrick Leslie Walton 1999 Grantor  
Irrevocable Trust

By: \_\_\_\_\_  
Robert S. Elmore, Trustee

Michael Allen Walton 1999 Grantor  
Irrevocable Trust

By: \_\_\_\_\_  
Robert S. Elmore, Trustee

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

EXHIBIT A  
**PROPERTY DESCRIPTION**