

**FIRST AMENDMENT TO
PURCHASE AND SALE AGREEMENT
AND
ESCROW INSTRUCTIONS**

THIS FIRST AMENDMENT (“AMENDMENT”) is made and entered into this 17th day of June, 2019 (“Effective Date”), by and between Robert S. Elmore, Trustee of the Mark Richard Walton 1999 Grantor Irrevocable Trust, as to an undivided 15% interest; Robert S. Elmore, Trustee of the Leslie Ann Walton 1999 Grantor Irrevocable Trust, as to an undivided 15% interest; Robert S. Elmore, Trustee of the Patrick Leslie Walton 1999 Grantor Irrevocable Trust, as to an undivided 15% interest; Robert S. Elmore, Trustee of the Michael Allen Walton 1999 Grantor Irrevocable Trust, as to an undivided 15% interest and Bowlin Plaza, LLC, a Michigan limited liability company, as to an undivided 40% interest (collectively “Seller”) and the City of Maricopa, an Arizona municipal corporation (“Buyer”), on the following terms and conditions:

WHEREAS, on May 9, 2019, Seller and Buyer entered into an agreement for the purchase and sale of approximately 8.69 acres of real property generally located on the Southeast corner of John Wayne Parkway and Bowlin Road (the “Property”) on specific terms and conditions (the “Agreement”); and

WHEREAS, the parties now desire to amend the Agreement to revise the size of the Property and amend the Purchase Price related thereto.

NOW, THEREFORE, the City and Owner specifically agree to amend the Agreement as follows:

1. Section 1, Sale and Purchase, shall be amended to reflect that the Property will be 8.748 acres of real property generally located on the Southeast corner of John Wayne Parkway and Bowlin Road, Maricopa, Pinal County, Arizona, Assessor Parcel No. 510-12-014E.

2. Section 3.01, Purchase Price, shall be deleted in its entirety and replaced with the following:


3.01 Purchase Price. The purchase price (“Purchase Price”) to be paid by Buyer for the Property shall be Two Million Six Hundred Sixty Seven Thousand Four Hundred Forty and No/100 DOLLARS (\$2,667,440.00), which represents \$7.00 per square foot. The Purchase Price shall be paid in cash or certified funds as follows:

(a) Payment of Five Thousand and 00/100 Dollars (\$5,000.00) Earnest Money as set forth in Section 3.02.


(b) Payment of Eight Hundred Seventy-Nine Thousand Sixty and 33/100 Dollars (\$879,060.33) at Closing (“Closing Payment”)

(c) Payment of the remainder of the Purchase Price shall be paid in two installments due on or before July 1, 2020 and July 1, 2021, respectively in the amounts of Eight Hundred Ninety One Thousand Six Hundred Eighty Nine and 84/100 (\$891,689.84). In addition, with each payment there shall be an interest payment accrued at five percent (5%) per annum in the amount of Sixty-Six Thousand Six Hundred Eighty Six and 00/100 (\$66,686.00), which interest payment is due and payable with the principal payment even if the principal payment is paid before the due date. Any payment not paid when due (principal, interest or both) shall bear interest at the rate of five percent (5%) above the prime rate of interest published by Chase Bank or its successor from time to time from the due date until paid in full. The balance of the Purchase Price shall be evidenced by a Promissory Note from


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