

When recorded, mail to:
City Clerk
City of Maricopa
39700 West Civic Center Plaza
Maricopa, Arizona 85138

**AGREEMENT FOR THE WAIVER OF CLAIMS FOR DIMINUTION
IN VALUE OF PROPERTY**

THIS AGREEMENT is entered into this 24 day of OCTOBER, 2024, by
RANDALL J. SCHMIDT, MM ("Owner") regarding case number ZON24-02 and City's request for a rezoning
of the Property, as defined below.

RECITALS

- A. The Owner owns certain real property located within the City of Maricopa ("City"). This real property is depicted and legally described in the attached Exhibit A, which is incorporated into this Agreement by this reference ("Property"); and
- B. The City has requested to enact a certain land use change directly applicable to Owner's Property; and
- C. In November of 2006, Arizona voters approved passage of Proposition 207, the Private Property Rights Protection Act, codified in A.R.S §§ 12-1131 through 12-1138, (the "Act") which allows a property owner to seek compensation if any land use law enacted after the date property is transferred to the owner reduces the fair market value of that property; and
- D. The Act specifically recognizes that private property owners can enter into agreements with political subdivisions to waive any claim for diminution in value of property; and
- E. In response to City's request, the City of Maricopa held a public hearing regarding case number ZON24-02 and approved City's request for a rezoning of the Property, in compliance with the City of Maricopa Zoning Code and subject to certain stipulations and conditions ("Approval"), a copy of which is attached hereto as Exhibit B and incorporated by this reference, which Approval embodies a new land use law applicable to the Property that modifies the Owner's existing rights; and
- F. The parties seek to avoid any potential argument that the enactment of the Approval is a land use law that will reduce the fair market value of the Property or constitute a diminution in value of the Property entitling any of the owners of the Property, now or in the future, to seek compensation; and
- G. The Owner agrees that adoption of this land use change pursuant to the terms of the approval of the Approval will result in aesthetic, planning, and economic benefits to the City and its residents, and the Owner has independently determined and believe that adoption of this land use change will be beneficial to the Owner and will increase the fair market value of the Property; and

H. Owner is aware that, as a condition of receiving approvals under the City's land use laws, the City may impose various requirements, conditions, and stipulations upon the Property that will govern development of the Property; and

I. Owner acknowledges that they are under no compulsion, economic or otherwise, to enter into this Agreement.

THEREFORE, THE PARTIES HEREBY AGREE AS FOLLOWS:

1. Terms of Approval. Upon approval by the City of Maricopa, the Owner of the Property, as well as their agents, successors, and assignees, hereby agree to be subject to all the terms, conditions, and stipulations of the Approval. The Owner agrees that this Agreement shall run with the Property.

2. Waiver and Release. Owner hereby waives and fully releases any and all financial loss, injury, claims and causes of action that the Owner may have, now or in the future, for any "diminution in value" and for any "just compensation" under the Act in connection with the application of the City's land use laws, including the Approval, to the Property. This waiver constitutes a complete release of any and all claims and causes of action that may arise or may be asserted under the Act as it exists or may be enacted in the future or that may be amended from time to time with regard to the subject Property.

3. Indemnification. Owner agrees to indemnify, hold harmless and defend City, its officers, employees and agents, from and against any and all claims, causes of actions, demands, losses, and expenses, including attorneys' fees and litigation costs, that may be asserted by or may result from any of the present or future owners of any interest in the Property seeking potential compensation, damages, attorney's fees or costs under the Act that they may have, as a result of the application of the City's land use laws upon the Property, now or in the future.

4. Entire Agreement. This Agreement, any Exhibit attached hereto, and any addendum executed by the parties collectively shall constitute the entire understanding and agreement of the parties and shall supersede all prior agreements or understandings between the parties with respect to the subject matter thereof. This Agreement shall not be modified or amended except by written agreement of the parties.

5. Choice of Law; Venue. This Agreement shall be governed by the laws of the State of Arizona. Owner agrees that venue for an action commenced under this Agreement shall only be proper in a court of competent jurisdiction located in Pinal County, Arizona, and Owner hereby waives any objection to such venue.

6. Attorneys' Fees. If any legal action is brought by Owner or City to enforce any provisions of this Agreement, the prevailing party shall be entitled to recover from the other party reasonable attorneys' fees and court costs in such amounts as shall be allowed by the court.

7. Cancellation of Agreement. This Agreement is subject to the cancellation provisions of A.R.S. § 38-511.

8. Recordation. Within ten (10) days after the execution of this Agreement, the City Clerk shall cause this Agreement to be recorded in the Official Records of Pinal County, Arizona.

9. Severability. If any provision of this Agreement is declared void or unenforceable, the provisions will be severed from this Agreement and the remainder of the Agreement will otherwise remain in full force and effect, provided that the overall intent of the parties is not materially vitiated by such severability.

10. Successors and Assigns. This Agreement shall run with the land and shall be binding upon all present and future owners of the subject Property.

11. Ownership; Signatures. Owner warrants and represent that Owner is the owner of fee title to the Property, and that no other person(s) have an ownership interest in the Property. The person(s) who sign this Agreement on behalf of Owner personally warrants and guarantees to the City that he has the legal power to bind Owner to this Agreement.

OWNER:

Randall J. Schmille, owner

By: Randall S. Schmille
Its: Managing Member

State of New Mexico)
~~Arizona~~)
County of Serrano) ss

SUBSCRIBED AND SWORN to before me this 24th day of October, 2024 by
Randall Schmille

My commission expires:

06/09/2026

[Signature]

Notary Public

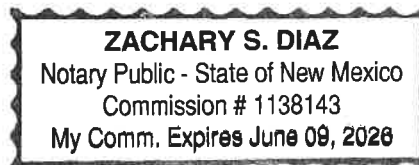


Exhibit A

DESCRIPTION OF THE SUBJECT PROPERTY

PARCEL NO. 8, OF SORRENTO PHASE 1, ACCORDING TO THE PLAT OF
RECORD IN THE OFFICE OF THE COUNTY RECORDER OF PINAL COUNTY,
ARIZONA, RECORDED IN CABINET F, SLIDE 18.

Exhibit B

MAPS ON FILE WITH THE CITY OF MARICOPA