

WHEN RECORDED, RETURN TO:

Capital Development Southwest, Inc.
8 Biltmore Estates, #205
Phoenix, Arizona 85016
Attention: Jay Gold

**AMENDMENT AND CONSENT TO ASSIGNMENT
OF DEVELOPMENT AGREEMENT WITH ESTOPPEL**

THIS AMENDMENT AND CONSENT TO ASSIGNMENT OF DEVELOPMENT AGREEMENT WITH ESTOPPEL ("**Consent**") is made on November 5, 2014, by and among SHEA MARICOPA, LLC, an Arizona limited liability company ("**Developer**"), and CITY OF MARICOPA, ARIZONA, an Arizona municipal corporation (the "**City**").

RECITALS

A. City and Developer are parties to that certain Development Agreement dated April 3, 2007, and recorded in the Official Records of the Pinal County Recorder on April 27, 2007 as Fee No. 2007-051053 (the "**Original Development Agreement**"), as amended by that certain First Amendment to the Development Agreement dated July 1, 2008, and recorded in the Official Records of the Pinal County Recorder on February 25, 2010 as Fee No. 2010-017696 and that certain Second Amendment to Development Agreement dated March 2, 2010, and recorded in the Official Records of the Pinal County Recorder on March 11, 2010 as Fee No 2010-023074 and as re-recorded in the Official Records of the Pinal County Recorder on March 19, 2010 as Fee No 2010-025992 (such amendments collectively with the Original Development Agreement, the "**Development Agreement**").

B. Developer has, immediately prior to the recordation of this document, conveyed to CAPDEVL060, LLC, an Arizona limited liability company ("Assignee") the real property legally described on Exhibit A.

C. Developer and Assignee have entered into that certain Assignment of Development Agreement dated _____, 2014 ("**Assignment**") regarding the specific terms of Assignee's rights and obligations under the Development Agreement.

D. As required by Section 12.2 of the Development Agreement, the City has approved the Assignment in accordance with the terms of this Consent.

E. The Developer, Assignee and City desire to establish the remaining Total Reimbursement Amount and to amend the definition of Applicable Interest set forth in the Development Agreement.

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. Defined Terms. All capitalized terms used herein, unless otherwise specified, shall have the same meaning ascribed to them in the Development Agreement.

2. Amendment. The Development Agreement shall be amended as follows:

(a) Section 1(d) shall be deleted in its entirety and replaced with the following:

“Applicable Interest” shall be the lesser of interest (calculated as simple interest on a monthly basis) at (i) nine and three quarters percent (9.75%) per annum, or (ii) the prime rate in effect from time to time (as set forth in the Wall Street Journal or Chase Bank if the Wall Street Journal no longer publishes) plus three percent (3%).

(b) Section 6.2 shall be deleted in its entirety and replaced with the following:

Total Reimbursement Amount. The “Total Reimbursement Amount” as of November 5, 2014 shall be \$17,968,816.33.

3. Consent of the City. The City hereby consents to Developer’s assignment to Assignee of the Development Agreement, as amended herein, and specifically to the right of Assignee to receive payments from the City of Sales Tax Reimbursements in accordance with the Development Agreement, as amended herein.

4. Certification. City and Developer hereby certify for the benefit of Assignee as follows:

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

(b) To the best of the City’s and Developer’s knowledge, as of the date of this Consent, no default by Developer or the City (as defined in the Development Agreement) exists under the Development Agreement;

(c) The Effective Date of the Development Agreement is April 27, 2007 and the Term of the Development Agreement expires on April 26, 2024.

(d) The Development Agreement has not been otherwise assigned or pledged by Developer;

(e) Completion of Construction has occurred prior to the date of this Assignment and there are no additional Conditions Precedent to Reimbursement;

(f) The Exception Public Improvements (as defined in the Second Amendment to Development Agreement) have been completed by Developer to the satisfaction of the City and have been accepted for maintenance by the City; and

(g) To the best of City’s and Developer’s knowledge, the remaining Total Reimbursement Amount to be reimbursed by the Sales Tax Reimbursement pursuant to the terms of the Development Agreement, as amended herein, as of the date of this Consent is \$17,968,816.33 and in no event shall Developer or Assignee be entitled to receive Sales Tax Reimbursements exceeding said amount or after the Development Agreement expires.

5. Notices. After the date of this Consent, all notices to Developer shall be delivered to Assignee at the following address:

CAPDVL060, LLC
8 Biltmore Estates, #205
Phoenix, Arizona 85016
Attention: Jay Gold

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 Assignee.

7. 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.

8. 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.

IN WITNESS WHEREOF, Developer, and the City 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.

Developer:

SHEA MARICOPA, LLC,
an Arizona limited liability company

By: Shea Properties Management Company, Inc.,
a Delaware corporation

Its: Manager

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

THE CITY:

CITY OF MARICOPA, ARIZONA, an Arizona
municipal corporation

By: _____

Name: _____

Its: _____

ATTEST:

By: _____
City Clerk

APPROVED AS TO FORM:

By: _____
City Attorney

ACKNOWLEDGED AND AGREED TO BY:

ASSIGNEE:

CAPDEVL060, an Arizona limited liability company

By: _____
Name: _____
Its: _____

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

STATE OF _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 201____, by _____, the _____ of Shea Properties Management Company, Inc., a Delaware corporation, the Manager of SHEA MARICOPA, LLC, an Arizona limited liability company, on behalf of the limited liability company.

Notary Public

My commission expires:

STATE OF _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 201____, by _____, the _____ of Shea Properties Management Company, Inc., a Delaware corporation, the Manager of SHEA MARICOPA, LLC, an Arizona limited liability company, on behalf of the limited liability company.

Notary Public

My commission expires:

STATE OF _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 201____, by Jay Gold, the Manager of CAPDEVL060, LLC, an Arizona limited liability company, on behalf of the limited liability company.

Notary Public

My commission expires:

STATE OF _____)
) ss.
County of _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 201____, by _____, the City _____ of CITY OF MARICOPA, ARIZONA, an Arizona municipal corporation, on behalf of the municipal corporation.

Notary Public

My commission expires:

Exhibit A

Legal Description of Cap Property

Lots 1-6, 8, 9, and 12-14 and 16-17 of MARICOPA POWER CENTER THE WELLS according to plat recorded in Cabinet H, Slide 053, in the Official Records of Pinal County, Arizona.

Lots 18 & 19 of the REPLAT OF LOTS 18 & 19 OF MARICOPA POWER CENTER THE WELLS recorded as Document No. 2011-053634, being a replat of Lots 18 & 19 of MARICOPA POWER CENTER THE WELLS according to plat recorded in Cabinet H, Slide 053, in the Official Records of Pinal County, Arizona.