

FIRST AMENDMENT TO PURCHASE AND SALE AGREEMENT AND ESCROW INSTRUCTIONS

This First Amendment to Purchase and Sale Agreement and Escrow Instructions (“Amendment”) is made and entered into this ____ day of December 2024 (the “Amendment Effective Date”), by and between the City of Maricopa, an Arizona municipal corporation (“Seller”), and Redevco Solutions, LLC a Wyoming limited liability company and/or its assignee (“Buyer”).

WHEREAS, on or about _____, 2024, Buyer and Seller entered into a Purchase and Sale Agreement and Escrow Instructions regarding the purchase and sale of certain Property (that term and all other capitalized terms not otherwise defined herein shall have the meanings given them in the Agreement) located in Maricopa, Arizona (“Agreement”); and

WHEREAS, Buyer and Seller desire to amend the Agreement pursuant to the terms and agreements as specified herein.

OPERATIVE PROVISIONS

NOW, THEREFORE, in consideration of the foregoing Recitals, which Recitals are incorporated herein by reference, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Buyer and Seller agree as follows:

1. **Sale and Purchase:** Section 1 of the agreement shall be deleted and replaced in its entirety with the following:

On the terms and conditions contained in this Agreement, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller approximately 116.06 acres of the real property in Maricopa, Pinal County, Arizona, Assessor Parcel No. 51049002B and legally described and depicted on Exhibit A, together with all of Seller’s rights, title and interest in and to any improvements located thereon; (a) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, water rights and air rights; (b) all oil, gas, and mineral rights; and (c) any other rights or privileges appurtenant to such real property (collectively, the “Property”). Buyer and Seller hereby specifically acknowledge and agree that the Property does include the well located on the Property owned by the Seller and registered with the Arizona Department of Water Resources as registration number 55-612705.

2. **Purchase Price; Earnest Money; Waiver of Contingency Deposit Payment:** Section 3.01(a) of the Agreement shall be deleted and replaced in its entirety with the following:

Payment of One Thousand and 00/100 US Dollars (\$1,000.00) Earnest Money as set forth in Section 3.02. Notwithstanding anything to the contrary set forth in this Agreement, within five (5) days after Title Company receives the Earnest Money, Title Company shall release One Hundred Dollars (\$100.00) thereof (the “Independent Contract Consideration”) to Seller as independent consideration for Seller’s grant to Buyer of Buyer’s exclusive right to purchase the Property pursuant to the terms hereof and the Seller’s execution, delivery and performance of this Agreement.

3. **Purchase Price; Earnest Money; Waiver of Contingency Deposit Payment:** Section 3.01(c) of the Agreement shall be deleted and replaced in its entirety with the following:

Upon the Buyer's waiver of its political, fiscal and environmental viability of the Property during the Investigation Period (as defined in Section 6.02(b)), the Buyer will make a payment of the Waiver of Contingency Deposit into Escrow as set forth in the separate Purchase and Sale Agreement and Escrow Instructions between Buyer and Seller dated September 17, 2024 for approximately 563.94 acres ("Waiver of Contingency Deposit"), with the \$250,000 Waiver of Contingency Deposit described above being for this Property and the property described in that separate Purchase and Sale Agreement and Escrow Instructions between Buyer and Seller dated September 17, 2024 for approximately 563.94 acres.

4. **Earnest Money:** Section 3.02 of the Agreement shall be deleted and replaced in its entirety with the following:

On the Opening of Escrow (as defined in Section 4.01), Buyer shall deposit with the Title Company the amount of One Thousand and No/100 US Dollars (\$1,000.00) ("Earnest Money".) The Earnest Money shall become non-refundable to Buyer upon the Buyer's waiver of its contingencies ("Waiver of Contingency Notice") which shall be submitted prior to the expiration of the Investigation 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 and the Waiver of Contingency Deposit shall be credited toward the Purchase Price at Closing.

If the transaction is not so consummated, unless otherwise specifically set forth in this Agreement, the Earnest Money and Waiver of Contingency Deposit shall be distributed as follows:

(a) If Buyer elects to terminate this Agreement pursuant to Section 6.02(b) prior to the Investigation Period, the Title Company shall deliver the Earnest Money to Buyer without further notice to or from the Seller and neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive the termination of this Agreement or the Close of Escrow as provided in this Agreement.

(b) If Buyer elects to terminate this Agreement pursuant to Section 6.02(b) after the expiration of the Investigation Period but prior to the expiration of the Planning Period, the Title Company shall (i) deliver the Earnest Money to Seller without further notice to or from the Buyer and (ii) deliver the Waiver of Contingency Deposit to Buyer without further notice to or from the Seller. Neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive the termination of this Agreement or the Close of Escrow as provided in this Agreement.

(c) If Buyer elects to terminate this Agreement pursuant to Section 6.02(b) after obtaining the Approvals and Permits, the Title Company shall deliver the Earnest Money and the Waiver of Contingency Deposit to Seller without further notice to or from the Buyer and neither party shall thereafter have any further rights or obligations hereunder except for those rights and obligations that survive the termination of this Agreement or the Close of Escrow as provided in this Agreement.

5. **Title Reports and Surveys:** Section 5.03 of the Agreement shall be deleted and replaced in its entirety with the following:

As soon as reasonably possible after the Opening of Escrow and as a condition by the Seller to establish the commencement date of the Feasibility Period, the Seller shall provide the Title Reports and the ALTA and topographical surveys to establish the legal description and square footage of the Property to the Buyer (the "Commencement Date"). Any roadways required by the Seller, including any offramp or streets from the new Sonoran Desert Parkway, that affect the land area of the Property shall be deducted from the total land area to establish the final square footage of the Property. Buyer shall have until the end of the Feasibility Period, including the Extension Periods to obtain the Approvals and Permits.

6. **Examination of Property.** Section 6.02 (b) of the Agreement shall be deleted and replaced in its entirety with the following:

The period between the Commencement Date and the last date on which Buyer may terminate this Agreement in accordance with the provisions of this Section 6.02(b), including the Extension Periods, is herein called the feasibility period ("Feasibility Period"). In no event will the Feasibility Period exceed twenty-four (24) months after the Commencement Date. Once the Seller has delivered the Title Reports and ALTA and topographical surveys to the Buyer, the parties shall memorialize that date as the Commencement Date of this Agreement.

Buyer shall have four (4) months after the Commencement Date to ascertain the political, fiscal and environmental viability of the Property ("Investigation Period"). Prior to the expiration of the Investigation Period, the Buyer will determine whether to make the Waiver of Contingency Deposit into Escrow or to terminate this Agreement.

If the Waiver of Contingency Deposit is made by the Buyer, then the Buyer will have eight (8) months from the date of the Waiver of Contingency Deposit to secure certain approvals and permits (the "Planning Period"). Such approvals and permits to be secured during the Planning Period shall include (a) the master plan approvals from Seller, (b) the will-serve letters for water, sewer, electricity (50 MW's minimum), gas and fiber optics as needed for the Property, (c) approval by Union Pacific Railroad (UPR) to access the main rail line into the Property, (d) a grading permit from Seller for the Property, and (e) approval of Seller to submit an initial application to designate the Property as a Foreign Trade Zone and (f) to secure the Planned Area Development zoning from the City of Maricopa for the Property with permitted uses and development standards that are acceptable to the Buyer (collectively, the "Approvals and Permits").

If the Approvals and Permits are not completed within the Planning Period despite the Buyer using reasonable efforts to provide the requisite information to the Seller, UPR and the utility providers, Seller will grant the Buyer up to two (2) 6-month extension periods of the Planning Period (each an “Extension Period” and collectively the “Extension Periods”) to secure the Approvals and Permits.

To exercise the initial Extension Period, the Buyer must issue the Initial Extension Period Notice to the Seller and deposit additional Earnest Money as set forth in the separate Purchase and Sale Agreement and Escrow Instructions between Buyer and Seller dated September 17, 2024 for approximately 563.94 acres, which shall also extend the time period for this transaction as well.

To exercise the second Extension Period, the Buyer must issue a Second Extension Period Notice to the Seller and deposit additional Earnest Money as set forth in the separate Purchase and Sale Agreement and Escrow Instructions between Buyer and Seller dated September 17, 2024 for approximately 563.94 acres, which shall also extend the time period for this transaction as well.

Notwithstanding any provisions herein to the contrary, Buyer has the sole right to terminate this Agreement, for any reason, by delivering written notice of such termination to the Seller and Title Company on or before the expiration of the Feasibility Period. If Buyer elects to terminate this Agreement pursuant to this Section 6.02(b), the Title Company shall deliver the Earnest and Waiver of Contingency Deposit as set forth in Section 3.02.

7. All other terms and conditions of the original Agreement are to continue in full force and effect as stated and agreed to in the Agreement dated December _____, 2024, as if fully set forth herein.

IN WITNESS WHEREOF, Buyer and Seller enter into this Amendment effective as of the Amendment Effective Date set forth above.

“SELLER”

CITY OF MARICOPA, an Arizona
municipal corporation

By: _____

Its Nancy Smith, Mayor

Attest:

Approved as to form:

By: _____

Vanessa Bueras, MMC
City Clerk

By: _____

Denis M. Fitzgibbons
City Attorney

"BUYER"

Redevco Solutions, LLC

A Wyoming limited liability company

Attn: Jordon Gonzalez, Managing Member

By: [Jordan Gonzalez](#)

Name: Jordan Gonzalez

Title: Managing Member