

Vestar Arizona XLIX, L.L.C.
Attention: General Counsel
2415 E. Camelback Road, Suite 100
Phoenix, Arizona 85016

Space above for Recorder's use.

FIRST AMENDMENT TO
AMENDED AND RESTATED DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT AGREEMENT (this "Amendment"), executed this ____ day of _____, 2025 (the "Effective Date", is made and entered into by the CITY OF MARICOPA, an Arizona municipal corporation ("City") and VESTAR ARIZONA XLIX, L.L.C., an Arizona limited liability company ("Developer").

RECITALS

- A. The City and Developer originally entered into that certain Pre-Annexation Development Agreement dated May 17, 2006 (the "Original PADA") which was recorded in the Official Records of Pinal County on May 26, 2006 as Fee Number 2006-076047. The Original PADA was amended and restated pursuant to that certain Amended and Restated Development Agreement dated May 17, 2022 (the "Agreement"), which was recorded in the Official Records of Pinal County on May 24, 2022 as Fee Number 2022-061141. Capitalized terms used herein shall have the meaning given such terms in the Agreement, unless otherwise stated herein.
- B. The Parties acknowledge that Developer submitted an application for a minor general plan amendment on May 31, 2023 regarding the land use of the Property, which was described in case #GPA 23-05 (the "GP Amendment"). On June 17, 2025, the City approved and adopted the GP Amendment for the Property pursuant to Resolution No. 25-22.
- C. The Parties are entering into this Amendment pursuant to the provisions of Arizona Revised Statutes ("A.R.S.") §9-500.05 in order to facilitate the development of the Property in accordance with the GP Amendment.
- D. The Parties also understand and acknowledge that this Amendment is authorized by and entered into in accordance with the terms of A.R.S. §9-500.11. The actions taken by the City pursuant to the Agreement as amended by this Amendment are for economic

development activities as that term is used in A.R.S. §9-500.11, will assist the creation and retention of jobs, and will in numerous other ways improve and enhance the welfare of the residents of the City.

- E. The City is of the opinion that the Development (i) will enhance the economic health of the City; (ii) will result in a net increase or retention of jobs in the City, (iii) will add to the tax base, (iv) will otherwise improve or enhance the economic welfare of the residents or businesses of the City; (v) would not otherwise occur in the City without the Agreement as amended by this Amendment; and (vi) demonstrates the potential to generate revenues and other benefits to the City, which outweigh or are not disproportionate to the costs associated with the incentives provided pursuant hereto.
- F. The City acknowledges its willingness to support the development of the Property in accordance with the GP Amendment. In that regard, the Parties desire to revise certain timeframes in the Agreement to provide for the extensions set forth herein.

NOW THEREFORE, in consideration of the mutual terms and conditions set forth herein and for other good and valuable consideration, the legal sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

- 1. Incorporation of Recitals. The foregoing recitals are incorporated herein and made a part of this Amendment as if fully set forth herein.
- 2. Term and Milestones. Section 2 of the Agreement is hereby deleted in its entirety and replaced with the following:

The term of this Agreement shall commence on the Effective Date and terminate on the date on which the Parties have performed all of their obligations hereunder; provided, however, that, except as provided in Section 13.6, if applicable, in no event shall the Term of this Agreement extend beyond July 1, 2040 (the “**Term**”). Notwithstanding the foregoing, the Agreement may be terminated by the City upon providing not less than sixty (60) days’ prior written notice to Developer in the event the following milestones are not timely met and Developer fails to cure such milestone prior to the expiration of the sixty (60) day notice period:

2.1 Developer has caused not less than 25 acres of the Property to be developed prior to July 1, 2030; or

2.2 Developer has caused not less than 75 total acres of the Property, which may include the 25 acres (or more, as applicable) developed pursuant to Section 2.1, to be developed prior to July 1, 2036.

- 3. Completion of Construction. The first sentence of Section 6.3 of the Agreement is hereby deleted in its entirety and replaced with the following: “Developer agrees that completion of the Minium Retail Improvements shall occur, subject to Enforced Delay, prior to July 1, 2030.”

4. Public Improvements

(a) Section 7.1 (b) (i) of the Agreement is hereby deleted in its entirety. Both Parties acknowledge and agree that the City has completed improvements for the East-West Parkway, now known as the Sonoran Desert Parkway, as more specifically described and depicted on Exhibit C of the Agreement.

(b) Section 7.2 and Section 7.3 of the Agreement are hereby deleted in their entirety. Both Parties acknowledge and agree that the necessary dedications and temporary easements for the construction of the Sonoran Desert Parkway were completed.

5. Miscellaneous.

(a) All Other Terms in Effect. Except to the extent the Agreement is modified by this Amendment, all other terms and conditions of the Agreement will continue in full force and effect. In the event of a conflict between the terms of the Agreement and the terms of this Amendment, the terms of this Amendment shall prevail.

(b) Entire Agreement. This Amendment represents the entire agreement of the Parties hereto with respect to the subject matter hereof, and the terms hereof shall not be amended or changed by any oral representation or agreement.

(c) Counterparts. This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which, together, shall constitute one amendment.

(d) Authority. Each signatory of this Amendment represents that he or she has the authority to execute and deliver the same on behalf of the Party hereto for which such signatory is acting.

[signatures on following page]

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

DEVELOPER

VESTAR ARIZONA XLIX, L.L.C.
an Arizona limited liability company

By: 

Name: David Larcher

Title: Manager

CITY

CITY OF MARICOPA, ARIZONA, an Arizona
municipal corporation

By: _____
Nancy Smith, Mayor

ATTEST:

By: _____
Vanessa Bueras, MMC
City Clerk

APPROVED AS TO FORM:

By: _____
City Attorney

STATE OF Arizona)

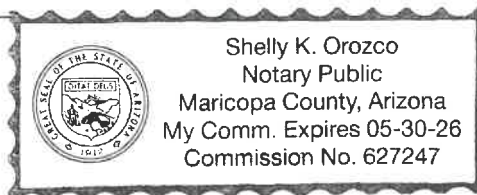
: ss.

COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 28th day of July, 2025 by David Larcher, the Manager of Vestar Arizona XLIX, L.L.C., an Arizona limited liability company.

Shelly K. Orozco
NOTARY PUBLIC

My Commission Expires: 5.30.2026



STATE OF ARIZONA)

: ss.

COUNTY OF PINAL)

The foregoing instrument was acknowledged before me this ____ day of ____, 2025 by Nancy Smith, the Mayor of City of Maricopa, an Arizona municipal corporation.

NOTARY PUBLIC

My Commission Expires: _____