

When Recorded, Return To:

City of Maricopa
Attn: City Clerk
39700 West Civic Center Plaza
Maricopa, AZ 85138

**SECOND AMENDMENT TO
DEVELOPMENT AGREEMENT**

This SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (this "*Second Amendment*") is made this ____ day of _____, 2021, by and between the CITY OF MARICOPA, an Arizona municipal corporation (the "*City*"), COPPER SKY COMMERCIAL SENIOR HOUSING, LLC, an Arizona limited liability company ("Copper Sky Senior Housing"), COPPER SKY COMMERCIAL MIXED USE NORTH, LLC, an Arizona limited liability company ("Copper Sky Mixed Use North"), COPPER SKY COMMERCIAL MIXED USE SOUTH, LLC, an Arizona limited liability company ("Copper Sky Mixed Use South"), and SHEA CONNELLY DEVELOPMENT, LLC, an Arizona limited liability company ("Shea Connelly")(Copper Sky Senior Housing, Copper Sky Mixed Use North, Copper Sky Mixed Use South and Shea Connelly are individually referred to as "Buyer"; collectively referred to as the "Buyers"). All of the foregoing entities are referred to herein as the "Parties."

RECITALS

A. The Parties entered into that certain Development Agreement dated February 4, 2020, and recorded February 25, 2020, as Fee No. 2020-016962 in the official records of the Pinal County recorder's office (the "*Development Agreement*"), in connection with the purchase and development of certain real property consisting of approximately 18 acres generally located at the southeast corner of N. John Wayne Parkway and Bowlin Road, Maricopa, Arizona (the "*Property*").

B. The Parties entered into that certain First Amendment to Development Agreement dated November 17, 2020, and recorded December 7, 2020, as Fee No. 2020-127373 in the official records of the Pinal County recorder's office to adjust the square footage and purchase price of Lot 1 and extend the Closing for Lot 1 and Lot 2 (the "*Amendment*").

C. Buyers have requested an additional extension for Copper Sky Commercial Senior Housing to close on Lot 1 due to delays related to COVID-19 and the Parties have agreed to terminate the purchase of the 2.5 acres of the property commonly known as Bowlin Plaza.

D. The City is working with a medical complex to locate on the Bowlin Property and the hospital will need more land than what is available. The City would like to be able to offer additional land to the hospital and has asked Copper Sky Commercial Senior Housing, LLC to

release them from the current PSA with the understanding that the PSA would be reinstated if the hospital does not need the land.

E. The Parties now desire to amend the Development Agreement and Amendment according to the terms and conditions set forth herein.

AGREEMENT

1. Incorporation of Recitals. The foregoing Recitals are hereby incorporated into this Amendment and made a part hereof.

2. Section 3.4 of the Development Agreement shall be deleted in its entirety.

3. Section 7.4 of the Development Agreement shall be deleted in its entirety.

4. The Purchase and Sale Agreement and Escrow Instructions with Copper Sky Commercial Senior Housing for Lot 1 shall be amended as set forth in Exhibit 1, attached hereto and incorporated herein by reference.

5. The Purchase and Sale Agreement and Escrow Instructions with Copper Sky Commercial Senior Housing for Lot 4, 2.5 acres generally located at the southwest corner of N. John Wayne Parkway and Bowlin Road, is hereby terminated and of no further force and effect as of the date of this Second Amendment (the "PSA"). If over the next 5 years, the medical complex does not need this land, the Copper Sky Commercial Senior Housing PSA shall be reinstated, If the medical complex proceeds with purchasing the land, then neither City nor the Buyers, nor any successors in interest, shall have any further obligations or liability to the other under the terms of the PSA. The termination of the PSA shall in no way affect the effectiveness of the remainder of the Development Agreement or any other Purchase and Sale Agreement and Escrow Instructions entered into pursuant thereto.

6. Amendment to Development Agreement. To the extent that the terms and conditions of this Amendment modify or conflict with any provisions of the Development Agreement, including prior addenda, schedules and exhibits, the terms of this Amendment shall control. All other terms of the Development Agreement, including all prior addenda, schedules, and exhibits, not modified by this Amendment shall remain the same.

7. Defined Terms. Capitalized terms used in this Amendment which are not otherwise defined herein shall have the same meanings given to such terms in the Development Agreement.

8. Counterparts; Signatures. This Amendment may be signed in multiple counterparts, all of which taken together shall constitute one and the same agreement. Further, copied or electronically or facsimile transmitted signatures of an original signature shall be treated for all purposes as an original signature. After execution and delivery of this Amendment, a copy of the signed Amendment shall be considered for all purposes as an original of the

Amendment to the maximum extent permitted by law, and no party to this Amendment shall have any obligation to retain a version of the Amendment that contains original signatures in order to enforce the Amendment, or for any other purpose, except as otherwise required by law.

[Signatures to Follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as provided herein.

CITY:

CITY OF MARICOPA, an Arizona municipal corporation

By: _____
Christian Price, Mayor

Attest:

Approved as to Form:

By: _____
Vanessa Bueras, MMC
City Clerk

By: _____
Denis M. Fitzgibbons, City Attorney

STATE OF ARIZONA)
) ss.
County of Pinal)

Subscribed and sworn to before me this ____ day of _____, 2021, by Christian Price, the Mayor of CITY OF MARICOPA, an Arizona municipal corporation.

Notary Public


My Commission Expires

BUYERS:

Copper Sky Commercial Senior Housing, LLC
an Arizona limited liability company

Copper Sky Commercial Development, LLC
an Arizona limited liability company, Manager


Copper Sky Commercial Manager, LLC,
an Arizona limited liability company, Manager

By: 
Name: Bart Shea
Title: Member

Copper Sky Commercial Mixed Use North, LLC
an Arizona limited liability company

Copper Sky Commercial Development, LLC
an Arizona limited liability company, Manager


Copper Sky Commercial Manager, LLC,
an Arizona limited liability company, Manager

By: 
Name: Bart Shea
Title: Member


Copper Sky Commercial Mixed Use South, LLC
an Arizona limited liability company

Copper Sky Commercial Development, LLC
an Arizona limited liability company, Manager

Copper Sky Commercial Manager, LLC,
an Arizona limited liability company, Manager

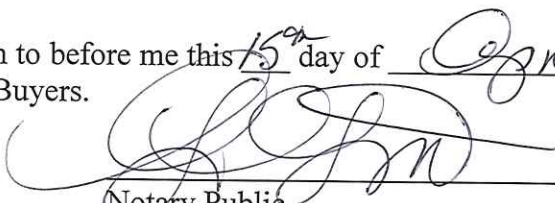
By: 
Name: Bart Shea
Title: Member

Shea Connelly Development, LLC
an Arizona limited liability company

By: 
Name: Bart Shea
Title: Member

STATE OF ARIZONA)
) ss.
County of Maricopa)

Subscribed and sworn to before me this 15th day of April,
2021, by Bart Shea, the Member of Buyers.


Notary Public

1/29/2025
My Commission Expires



EXHIBIT 1

Second Amendment to Purchase and Sale Agreement and Escrow Instructions with
Copper Sky Commercial Senior Housing, LLC for Lot 1