

When Recorded, Return To:

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

**THIRD AMENDMENT TO
DEVELOPMENT AGREEMENT**

This THIRD AMENDMENT TO DEVELOPMENT AGREEMENT (this “*Third 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. The Parties entered into that certain Second Amendment to Development Agreement dated May 4, 2021, and recorded May 11, 2021, as Fee No 2021 – 059050 in the official records of the Pinal County recorder’s office to extend the closing date for Lot 1 and terminate the Purchase and Sale Agreement and Escrow Instructions with Copper Sky Senior Housing for Lot 4 (the “*Second Amendment*”).

D. Buyers have requested an extension for Copper Sky Mixed Use North to close on Lot 2.

E. The Parties now desire to amend the Development Agreement, Amendment and Second 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. The Purchase and Sale Agreement and Escrow Instructions with Copper Sky Senior Mixed Use North for Lot 2 shall be amended as set forth in Exhibit 1, attached hereto and incorporated herein by reference.

3. 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, as amended from time to time, including prior addenda, schedules and exhibits, the terms of this Third Amendment shall control. All other terms of the Development Agreement, as amended from time to time, including all prior addenda, schedules, and exhibits, not modified by this Third Amendment shall remain the same.

4. Defined Terms. Capitalized terms used in this Third Amendment which are not otherwise defined herein shall have the same meanings given to such terms in the Development Agreement, as amended from time to time.

5. Counterparts; Signatures. This Third 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 Third Amendment, a copy of the signed Third Amendment shall be considered for all purposes as an original of the Third Amendment to the maximum extent permitted by law, and no party to this Third Amendment shall have any obligation to retain a version of the Third Amendment that contains original signatures in order to enforce the Third Amendment, or for any other purpose, except as otherwise required by law.

[Signatures to Follow]

IN WITNESS WHEREOF, the Parties have executed this Third Amendment 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, CMC
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 ____ day of _____,
2021, by Bart Shea, the Member of Buyers.

Notary Public

My Commission Expires

EXHIBIT 1

Second Amendment to Purchase and Sale Agreement and Escrow Instructions with
Copper Sky Commercial Mixed Use North, LLC for Lot 2