

When recorded return to:

City Clerk
City of Maricopa
39700 W Civic Center Plaza
Maricopa, AZ 85138

**THIRD AMENDMENT TO
DEVELOPMENT AGREEMENT
(HOGENES FARMS)**

THIS THIRD AMENDMENT TO DEVELOPMENT AGREEMENT (the "Third Amendment") is made as of the ____ day of _____ 2023 ("Effective Date"), by and between CITY OF MARICOPA, ARIZONA, an Arizona municipal corporation ("City"), HOGENES FARMS, an Arizona limited partnership ("Owner") and TRS 15, LLC, an Arizona limited liability company ("TRS 15"). City, Owner and TRS 15 are sometimes referred to herein collectively as the "Parties," or individually as a "Party."

RECITALS

A. The City and Abraham and Barbara Hogenes and Hogenes Farms entered into that certain Pre-Annexation Development Agreement dated April 7, 2007, and recorded April 12, 2007, as Fee No. 2007-044578 in the official records of the Pinal County Recorder's office, as amended by that certain First Amendment to Pre-Annexation Development Agreement dated August 3, 2021, and recorded August 11, 2021, as Fee No. 2021-100876 in the official records of the Pinal County Recorder's office, as further amended by that certain Second Amendment of Development Agreement dated September 21, 2021, and recorded September 22, 2021, as Fee No. 2021-119743 in the official records of the Pinal County Recorder's office (collectively, the "Development Agreement"), in connection with the annexation and development of the Hogenes Farms Property.

B. The Owner and TRS 15 now desire and intend to prepare the Hogenes Farms Property for development in general accordance with the Development Agreement and this Third Amendment and any applicable Rules and Regulations not in conflict with the terms of the Development Agreement or this Third Amendment.

C. The Owner, TRS 15 and the City desire to amend the Development Agreement in compliance with the terms set forth herein.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual promises and covenants set forth herein, and for other consideration, the receipt and

adequacy of which is hereby acknowledged, the Parties agree to revise the Development Agreement as follows:

1. ACCURACY OF THE RECITALS: The Parties hereby confirm the accuracy of the Recitals set forth above, which are incorporated herein by this reference.

2. EFFECTIVE DATE, TERM, AND RECORDING: Upon adoption of a Resolution by the City Council and execution by both parties and recording in the Pinal County Recorder's Office, this Third Amendment shall become effective and shall continue until all payment and performance obligations of the parties have been fully performed. No later than ten (10) days after this Third Amendment has been executed by the City and Owner, the City shall record the Third Amendment in its entirety with the Pinal County Recorder.

3. 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.

The Parties hereby acknowledge and agree that the "Hogenes Farms Property" shall be defined as the approximately 773 acres of the real property owned by Owner, located in the City of Maricopa, County of Pinal, State of Arizona and commonly known as Assessor Parcel Numbers 510-12-005, 510-12-011, and 510-12-010.

The Parties hereby acknowledge and agree that the "Development Area" shall be defined as Phase 1 and Phase 2 as depicted on Exhibit "1" attached to this Third Amendment and incorporated herein by reference.

4. AMENDMENT: The Development Agreement shall be amended as follows:

(a) Paragraphs 7.1, 7.2 and 7.3 of the Development Agreement shall be deleted in their entirety and replaced with the following:

7. LOT DEVELOPMENT: The Parties acknowledge that an overpass on Green Road or Substitute Improvements may be required after 922 building permits are issued within the Development Area. The City and the Owner specifically acknowledge and agree that City will not issue any type of permit for construction within the Hogenes Farms Property after 922 building permits are issued in the Development Area until the overpass on Green Road or the Substitute Improvements are complete. If there is new information that may affect the TIA and allow more than 922 homes to be constructed within the Development Area before an overpass on Green Road or Substitute Improvements are required, Owner may petition the City to request more homes be permitted in the Development Area. Notwithstanding anything to the contrary contained in the Development Agreement, the Parties agree that the impact fees payable to the City with respect to the first 922 building permits in the Development Area shall be paid

according to the rules and regulations then in effect, and specifically, the transportation component of the impact fees shall not be prepaid to the City.

5. ASSIGNMENT: The Parties agree that this Third Amendment and the Development Agreement may be assigned, in whole or in part, to TRS 16, LLC, an Arizona limited liability company.

6. Except as expressly amended by this Third Amendment, all other terms and conditions of the Development Agreement shall remain in full force and effect.

[balance of page intentionally left blank; signatures follow]

IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the date set forth above.

HOGENES FARMS, an Arizona limited partnership

By: [Signature]
Name: Abraham Hogenes
Its: Gen. Partner

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

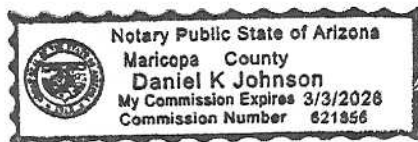
The foregoing was acknowledged before me this 28th day of July, 2023, by Al Hogenes, the _____ of HOGENES FARMS, an Arizona limited partnership.

[Signature]
Notary Public

My Commission Expires:

3/3/26

(seal)



IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the date set forth above.

TRS 15, LLC, an Arizona limited liability company

By: Hegardt Investments, LLC
Its: Manager

By: Brian Hegardt
Brian Hegardt, Manager

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

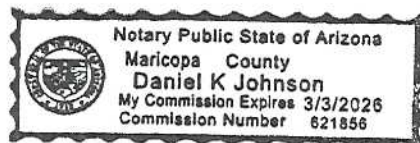
The foregoing was acknowledged before me this 28th day of July, 2023, by Brian Hegardt, the Manager of TRS 15, LLC, an Arizona limited partnership.

[Signature]
Notary Public

My Commission Expires:

3/3/26

(seal)



IN WITNESS WHEREOF, the Parties have executed this Third Amendment as of the date set forth above.

CITY OF MARICOPA, ARIZONA, an Arizona
municipal corporation

By: Nancy Smith
Its: 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)

The foregoing was acknowledged before me this _____ day of _____, 2023, by Nancy Smith, the Mayor of City of Maricopa, Arizona, an Arizona municipal corporation, who acknowledged that he signed the foregoing instrument on behalf of City.

Notary Public

My Commission Expires:

(seal)

EXHIBIT 1
DEVELOPMENT AREA

DRAFT
HOGENES FARMS - NEW CHANNEL
6/6/2023

