

When recorded return to:
City of Peoria
City Clerk's Office
8401 W. Monroe Street
Peoria, Arizona 85345

DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS DEVELOPMENT AND REIMBURSEMENT AGREEMENT ("**Agreement**") is entered into by and between the CITY OF PEORIA, an Arizona municipal corporation ("**Peoria**"), and GS Peoria Residential Property Owner, LLC, a Delaware limited liability company, GBFR PEORIA PLACE LLC, a Delaware limited liability company, and Peoria Place Property Owner, LLC, a Delaware limited liability company (collectively, with each other their respective successors and assigns, "**Greystar**"). Both Peoria and Greystar may be referred to as "Party" or "Parties" as the context may require.

RECITALS

A. WHEREAS, As of the date of this Agreement, Greystar owns approximately 88 acres of land generally located along Cotton Crossing and 83rd Avenue/Whitney Drive in Peoria, Arizona as legally described and depicted on **Exhibit A** attached hereto and incorporated herein by this reference (the "**Property**").

B. WHEREAS, Greystar intends to develop the Property as a mixed-use development in accordance with the Peoria Place Planned Area Development (Case No. Z06-03A.1, Ordinance No. 2020-09) ("**Peoria Place PAD**") zoning regulations (as currently approved and as may be amended in the future).

C. WHEREAS, the Property has been separated into six (6) separate Parcels (as defined and depicted in the Peoria Place Pad) for zoning and planning purposes.

D. WHEREAS, Greystar is obligated to fund a proportional share of a future traffic signal at 83rd Avenue / Whitney Drive and Cotton Crossing pursuant to Stipulation 4.a of the Peoria Place PAD approval. Greystar and Peoria agree that Greystar's proportional share of the future traffic signal is \$400,000 ("**Traffic Signal Contribution**").

E. WHEREAS, Greystar and Peoria have agreed that Greystar will provide a cash contribution of \$100,000 ("**Traffic Calming Contribution**") to be held in escrow for future traffic calming, if warranted, for the streets adjacent to the Property as more specifically shown on **Exhibit B**.

F. WHEREAS, Greystar and Peoria desire to enter into this Agreement to set forth the timing, and terms and conditions, for the Traffic Signal Contribution and the Traffic Calming Contribution.

G. WHEREAS, The Parties acknowledge that this Agreement constitutes a "Development Agreement" within the meaning of Arizona Revised Statutes ("A.R.S.") §9-500.05 and that, in accordance therewith, it shall be recorded in the Office of the Maricopa County Recorder against the interest of Greystar to give notice to all persons of its existence and of the Parties' intent that the burdens and benefits contained herein be binding on and inure to the benefit of the Parties and all their successors in interest and permitted assigns.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises and agreements set forth herein, the Parties hereto state, confirm and agree as follows:

AGREEMENT

1. **Incorporation of Recitals.** The foregoing Recitals are hereby incorporated into this Agreement as though fully restated.

2. **Traffic Signal Contribution.**

2.1. Peoria and Greystar agree that the Traffic Signal Contribution shall be allocated among the Parcels in the following manner:

2.1.1. **Parcel 1.** The sum of \$20,847.94 shall be deposited by the owner of Parcel 1 with Peoria prior to the issuance of the first building permit for vertical construction on Parcel 1;

2.1.2. **Parcel 3.** The sum of \$60,282.65 shall be deposited by the owner of Parcel 3 with Peoria prior to the issuance of the first building permit for vertical construction on Parcel 3;

2.1.3. **Parcels 4 and 5.** The sum of \$136,755.23 shall be deposited by the owner of Parcel 4 and Parcel 5 with Peoria prior to the earlier of: (1) issuance of the first building permit for vertical construction on Parcel 4, or (2) issuance of the first building permit for vertical construction on Parcel 5;

2.1.4. **Parcel 6.** The sum of \$118,485.02 shall be deposited by the owner of Parcel 6 with Peoria prior to the issuance of a certificate of occupancy for a structure on Parcel 6; and

2.1.5. **Parcel 7.** The sum of \$63,629.17 shall be deposited by the owner of Parcel 7 with Peoria prior to the issuance of the first building permit for vertical construction on Parcel 7.

Notwithstanding the foregoing, Peoria agrees that the Traffic Signal Contribution is not required to be paid prior to the issuance of building permits for any non-residential development on the Property. Peoria further agrees that building permits and Certificates of Occupancy will not be unreasonably withheld and may be issued for a specific Parcel once the

required payment for that Parcel, as outlined above, is made. The \$400,000 Traffic Signal Contribution fulfills Greystar's obligation for the traffic signal at 83rd Avenue / Whitney Drive and Cotton Crossing. Peoria agrees that Greystar has no responsibility for future costs related to the aforementioned traffic signal beyond the \$400,000 and has no responsibility for the design and construction of the traffic signal. Peoria agrees to undertake all additional costs and expenses associated with the future design and construction of the traffic signal, including any costs that may exceed the Traffic Signal Contribution.

3. Traffic Calming Contribution.

3.1. Peoria and Greystar agree that the Traffic Calming Contribution, shall be allocated among the Parcels in the following manner:

3.1.1. Parcel 1. The sum of \$5,211.98 shall be deposited by the owner of Parcel 1 with Peoria prior to the issuance of the first building permit for vertical construction on Parcel 1;

3.1.2. Parcel 3. The sum of \$15,070.66 shall be deposited by the owner of Parcel 3 with Peoria prior to the issuance of the first building permit for vertical construction on Parcel 3;

3.1.3. Parcels 4 and 5. The sum of \$34,188.81 shall be deposited by the owner of Parcel 4 and Parcel 5 with Peoria prior to the earlier of: (1) issuance of the first building permit for vertical construction on Parcel 4, or (2) issuance of the first building permit for vertical construction on Parcel 5;

3.1.4. Parcel 6. The sum of \$29,621.25 shall be deposited by the owner of Parcel 6 with Peoria prior to the issuance of a certificate of occupancy for a structure on Parcel 6; and

3.1.5. Parcel 7. The sum of \$15,907.29 shall be deposited by the owner of Parcel 7 with Peoria prior to the issuance of the first building permit for vertical construction on Parcel 7.

Notwithstanding the foregoing, Peoria agrees that the Traffic Calming Contribution is not required to be paid prior to the issuance of building permits for any non-residential development on the Property. Peoria further agrees that building permits and Certificates of Occupancy will not be unreasonably withheld and may be issued for a specific Parcel once the required payment for that Parcel, as outlined above, is made. Peoria agrees that the Traffic Calming Contribution fulfills Greystar's obligation for any traffic calming measures on the streets adjacent to the Property as more specifically shown on Exhibit B, and Peoria agrees that Greystar has no responsibility for additional costs nor responsibility for the design and

construction of any traffic calming measures. Peoria agrees to undertake all additional costs and expenses associated with the design and construction of such traffic calming measures.

3.2. Traffic Calming Criteria. Traffic calming measures will be installed at the sole discretion of Peoria. Peoria agrees that the design and installation of any traffic calming measures will be in conformance with the City's policies, codes, and guidelines including the Resident Traffic Program and Neighborhood Traffic Management Program and all traffic calming measures will be installed within the existing rights of way (and none shall be located on the Property). Peoria further agrees to provide written notice to Greystar, and an opportunity to comment, regarding Peoria's intent to design and install any such traffic calming.

3.3. Refund of Traffic Calming Contribution. If Peoria determines in its sole discretion that traffic calming is not warranted and traffic calming is not installed within ten (10) years from the date the final portion of the Traffic Calming Contribution is received by Peoria, then Peoria agrees that the Traffic Calming Contribution will be returned to Greystar within sixty (60) calendar days of receipt of a written request by Greystar.

4. General Provisions.

4.1. Satisfaction/Termination. Upon full payment of the Traffic Signal Contribution and the Traffic Calming Contribution, and expiration of the time limits set forth in Paragraph 3.3 above, and at the request of either Party, the termination notice attached hereto as **Exhibit C** ("**Termination Notice**") shall be executed within ten (10) business days of such request and immediately thereafter recorded with the Office of the Maricopa County Recorder by either Party.

4.2. Unavoidable Delay. Whether stated or not, all periods of time in this Agreement (other than Section 3.3) are subject to this **Section 4.2.** Neither Peoria nor Greystar shall be considered in default of this Agreement in the event of Unavoidable Delay. In the event of the occurrence of an Unavoidable Delay, the time or times of performance shall be extended for the period of the Unavoidable Delay, providing that the Party seeking the benefit of the Unavoidable Delay shall, within thirty (30) days after such Party knows of any such Unavoidable Delay, notify the other Party in writing of the event giving rise to the Unavoidable Delay. "Unavoidable Delay" shall mean the following acts or events, to the extent that they substantially impair the ability of a Party to carry out its obligations under this Agreement: acts of God, acts of the Federal, state or local government (other than ordinary course of business activities or decisions of Peoria), acts of war or terrorism, litigation concerning the validity and enforceability of this Agreement or relating to transactions contemplated by this Agreement, fires, floods,

epidemics, quarantine, strikes, embargoes, and unusually severe and unanticipated weather or the delays of subcontractors or materialmen due to such causes. In no event shall: (i) any Party's financial condition or inability to fund or obtain funding, financing or leasing constitute an Unavoidable Delay with respect to any obligation of such Party; or (ii) any delay arising from a Party's default or other failure to perform under this Agreement constitute an Unavoidable Delay with respect to such Party's obligations under this Agreement.

4.3. Notices. All notices, filings, consents, approvals under the communications provided for herein or given in connection herewith shall be validly given, filed, made, delivered or served if in writing and delivered personally or sent by registered or certified U.S. Postal Service mail, return receipt requested, postage prepaid, facsimile, e-mail or overnight delivery service to:

To Peoria: City Manager
City of Peoria
8401 W. Monroe Street
Peoria, Arizona 85345

With Copy To: City Attorney
City of Peoria
8401 W. Monroe Street
Peoria, Arizona 85345

To Greystar: Mark Kaminski
c/o Greystar
2525 E. Camelback Road | Suite 500 |
Phoenix, AZ 85016

Ashley Heggie, Senior Managing
Director, Development
c/o Greystar
465 Meeting St., Suite 500
Charleston, SC 29403

With Copy To: Gammage & Burnham, PLC
Attn. Susan E. Demmitt
40 North Central Avenue, 20th Floor
Phoenix, Arizona 85004

or such other addresses as either Party may, from time to time, designate in writing and deliver in a like manner. Any such change of address notice shall

be given at least ten (10) days before the date on which the change is to become effective.

4.4. Mailing Effective. Notices given by mail shall be deemed delivered 72 hours following deposit in the U.S. Postal Service in the manner set forth above.

4.5. Waiver. No delay in exercising any right or remedy shall constitute a waiver thereof and no waiver by the Parties of the breach of any provision of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same of any other provision of this Agreement. Nothing herein shall constitute or be deemed to be a waiver by Greystar of its rights to request future rezoning or changes in development standards for all or any portion of the Property pursuant to Peoria procedures and requirements existing at the time of the request.

4.6. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument.

4.7. Headings. The description headings of the paragraphs of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Agreement.

4.8. Entire Agreement. This Agreement, together with all exhibits, constitutes the entire agreement between the Parties and shall not be changed or added to except as agreed to by the Parties in writing. All prior and contemporaneous agreements, representations and understandings of the Parties, oral or writing, are superseded by this Agreement.

4.9. Amendment or Cancellation of the Agreement. Except as otherwise provided herein, this Agreement may be amended or canceled, in whole or in part, and with respect to all or any portion of the Property only with the mutual consent of Peoria and Greystar of that portion of the Property to which the amendment or cancellation will be applicable. Within ten (10) days after any such amendment or cancellation of this Agreement, the amendment or cancellation shall be recorded by Peoria in the official records of Maricopa County, Arizona.

4.10. Severability. If any provision of this Agreement is declared void or unenforceable, the provisions will be severed from this Agreement, which shall otherwise remain in full force and effect, provided that the overall intent of the Parties is not materially vitiated by theseverability.

4.11. Governing Law. This Agreement is entered into in Arizona and shall be construed and interpreted under the laws of the State of Arizona.

4.12. Recordation; Effective Date. No later than ten (10) days after this Agreement has been executed by Peoria and Greystar, it shall be recorded in its entirety by Peoria in the official records of Maricopa County, Arizona. This Agreement shall be effective and binding on the Parties as of the date of such recordation in the official records of Maricopa County, Arizona.

4.13. Default, Remedies. If any Party to this Agreement breaches any provision of this Agreement, the non-defaulting Party shall be entitled to all remedies set forth in this Agreement or as may be available at both law and in equity including specific performance; provided that, for avoidance of doubt, Peoria's sole remedy with respect to Greystar's default under or non-compliance with this Agreement shall be to withhold building permits or certificates of occupancy in accordance with the terms set forth in Section 2.1 and Section 3.1 of this Agreement.

4.14. Authority. The Parties to this Agreement represent to each other that they have full power and authority to enter into this Agreement.

4.15. Third Parties. There are no third party beneficiaries to this Agreement.

4.16. Binding Effect, Assignability, Transfers. The rights established under this Agreement are not personal rights but attach to and run with the Property. All the provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto pursuant to A.R.S. 9-500.05(D). Notwithstanding the foregoing, no assignment or similar transfer of Greystar's interest in this Agreement (each, a "**Transfer**") may occur without Peoria's written consent, which may not be unreasonably withheld, except that Greystar does have the right to assign its interest under this Agreement to any entity controlling, controlled by or under common control with Greystar, or an entity established with a financing partner or lender that acquires all or any portion of the Property, without Peoria's consent or approval ("**Greystar Entity Transfer**"). Upon execution of a Greystar Entity Transfer, the transferor, to the extent such party no longer owns any portion of the Property, shall be relieved of all rights and obligations under this Agreement. Greystar shall provide to Peoria a true and correct copy of any such assignment, together with a copy of the document or instrument pursuant to which such assignee fully assumes all of the Greystar's covenants and obligations under this Agreement and agrees to be bound by the terms and conditions of this Agreement. Except as otherwise expressly provided in this Agreement, the assignment by Greystar of its rights under this Agreement shall not relieve Greystar personally of any obligations, unless Peoria expressly agrees to such relief in writing, and any assignment that does not comply in all respects with this Section shall be void, and not voidable. Greystar shall have the right collaterally to assign its rights under this Agreement as security for one or more lenders in

conjunction with Property financing without obtaining Peoria's prior consent thereto. No voluntary or involuntary successor in interest to Greystar may acquire any rights or powers under this Agreement except as expressly set forth in this Agreement, and any Transfer in violation of this Agreement will be void, and not voidable.

[Signatures of the Parties Appear on the Following Pages]

IN WITNESS WHEREOF, the Parties have executed this Development and Reimbursement Agreement as of the day first above written.

PEORIA:

CITY OF PEORIA, an Arizona municipal corporation

Jason Beck, Mayor

ATTEST

Agnes Goodwine, City Clerk

APPROVED AS TO FORM:

Emily Jurmu, City Attorney

GBFR PEORIA PLACE LLC, a Delaware limited liability company

By: _____

Name: _____

Title: _____

STATE OF _____)

) ss.

County of _____)

The foregoing instrument entitled Development and Reimbursement Agreement was acknowledged before me this __ day of _____ 202__, by _____ who acknowledged that he signed the foregoing instrument on behalf of GBFR Peoria Place LLC, a Delaware limited liability company.

Notary Public

My Commission Expires:

Exhibits

Exhibit A Legal Description and Depiction of the Property

Exhibit B Depiction of Streets Eligible for Traffic Calming

Exhibit C Termination Notice

EXHIBIT A

Legal Descriptions

LEGAL DESCRIPTION – LOT 1

PORTION OF LOT 1 PEORIA PLACE ACCORDING TO BOOK 1009 OF MAPS AT PAGE 25 RECORDS OF MARICOPA COUNTY, ARIZONA BEING A PORTIONS OF THE SOUTHEAST AND SOUTHWEST QUARTERS OF SECTION 26 TOWNSHIP 3 NORTH RANGE 1 EAST OF THE GILA & SALT RIVER BASE AND MERIDIAN MARICOPA COUNTY, ARIZONA

MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 1 AS SHOWN ON A REPLAT OF THE FINAL PLAT FOR PEORIA PLACE RECORDED IN BOOK 1019, PAGE 13, MARICOPA COUNTY RECORDS

THENCE NORTH 88 DEGREES 34 MINUTES 07 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 77.71 FEET TO THE **POINT OF BEGINNING**;

THENCE CONTINUING NORTH 88 DEGREES 34 MINUTES 07 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1, A DISTANCE OF 829.41 FEET;

THENCE SOUTH 20 DEGREES 47 MINUTES 47 SECONDS EAST, A DISTANCE OF 25.19 FEET;

THENCE SOUTH 49 DEGREES 50 MINUTES 20 SECONDS WEST, ALONG THE EASTERLY LINE OF SAID LOT 1, A DISTANCE OF 624.14 FEET;

THENCE NORTH 86 DEGREES 08 MINUTES 50 SECONDS WEST A DISTANCE OF 57.57 FEET;

THENCE NORTH 42 DEGREES 09 MINUTES 40 SECONDS WEST, A DISTANCE OF 451.75 FEET TO A POINT OF CURVE TO THE RIGHT;

THENCE NORTHERLY ALONG SAID CURVE, HAVING A RADIUS OF 50.00 FEET, THROUGH A CENTRAL ANGLE OF 83 DEGREES 34 MINUTES 00 SECONDS WEST, A DISTANCE OF 72.93 FEET TO **THE POINT OF BEGINNING**.

SAID AREA CONTAINS 4.61 ACRES OF LAND MORE OR LESS

LEGAL DESCRIPTION – LOT 2

LOT 2 PEORIA PLACE ACCORDING TO BOOK 1009 OF MAPS AT PAGE 25 RECORDS OF MARICOPA COUNTY, ARIZONA BEING A PORTIONS OF THE SOUTHEAST AND SOUTHWEST QUARTERS OF SECTION 26 TOWNSHIP 3 NORTH RANGE 1 EAST OF THE GILA & SALT RIVER BASE AND MERIDIAN MARICOPA COUNTY, ARIZONA

MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 26 WHICH BEARS SOUTH 88 DEGREES 34 MINUTES 29 SECONDS WEST A DISTANCE OF 2653.63 FEET TO THE CENTER OF SECTION BEING THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 26;

THENCE NORTH 63 DEGREES 34 MINUTES 51 SECONDS EAST A DISTANCE OF 118.15 FEET TO THE SOUTHWEST CORNER OF SAID LOT 2 AND THE **POINT OF BEGINNING**;

THENCE NORTH 43 DEGREES 46 MINUTES 51 SECONDS WEST 40.42 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT;

THENCE CONTINUING ALONG SAID NON TANGENT CURVE CONCAVE EASTERLY HAVING A RADIUS OF 625.00 FEET, A CENTRAL ANGLE OF 44 DEGREES 35 MINUTES 47 SECONDS, A DISTANCE OF 486.47 FEET;

THENCE NORTH 49 DEGREES 50 MINUTES 20 SECONDS EAST 35.13 FEET;

THENCE SOUTH 40 DEGREES 09 MINUTES 00 SECONDS WEST 10.00 FEET;

THENCE NORTH 49 DEGREES 50 MINUTES 20 SECONDS EAST 239.24 FEET SAID LINE BEING 85.00 FEET SOUTHERLY AND PARALLEL WITH THE CENTER LINE OF COTTON CROSSING;

THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE SOUTH 86 DEGREES 09 MINUTES 40 SECONDS WEST 43.16 FEET;

THENCE SOUTH 42 DEGREES 09 MINUTES 40 SECONDS EAST 229.57 FEET TO A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 70.00 FEET A CENTRAL ANGLE OF 40 DEGREES 39 MINUTES 26 SECONDS A DISTANCE OF 49.67 FEET TO A POINT OF REVERSE CURVATURE;

THENCE CONTINUING ALONG SAID REVERSE CURVE, CONCAVE NORTHEASTERLY HAVING A RADIUS OF 75.00 FEET A CENTRAL ANGLE OF 75 DEGREES 52 MINUTES 49 SECONDS, A DISTANCE OF 99.33 FEET TO A POINT OF REVERSE CURVATURE;

THENCE CONTINUING ALONG SAID REVERSE CURVE, CONCAVE SOUTHERLY HAVING A RADIUS OF 395.00 FEET A CENTRAL ANGLE OF 09 DEGREES 58 MINUTES 26 SECONDS A DISTANCE OF 68.76 FEET;

THENCE SOUTH 67 DEGREES 24 MINUTES 38 SECONDS EAST 67.47 FEET;

THENCE SOUTH 70 DEGREES 36 MINUTES 39 SECONDS WEST 68.26 FEET;

NORTH 19 DEGREES 23 MINUTES 46 SECONDS EAST 5.00 FEET

THENCE SOUTH 70 DEGREES 36 MINUTES 14 SECONDS EAST 432.66 FEET SAID LINE BEING THE SOUTHER RIGHT OF WAY LINE OF WHITNEY DRIVE;

THENCE SOUTH 67 DEGREES 24 MINUTES 38 SECONDS WEST 195.96 FEET TO THE NORTH EAST CORNER OF SAID LOT 2 PEORIA PLACE ACCORDING TO BOOK 1009 OF MAPS AT PAGE 25 RECORDS OF MARICOPA COUNTY, ARIZONA.

THENCE SOUTH 22 DEGREES 35 MINUTES 22 SECONDS 143.60 FEET TO A POINT OF CURVATURE CONCAVE NORTHWESTERLY;

THENCE CONTINUE ALONG SAID CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 300.00 FEET A CENTRAL ANGLE OF 34 DEGREES 05 MINUTES 36 SECONDS A DISTANCE OF 178.51 FEET;

THENCE SOUTH 56 DEGREES 40 MINUTES 58 SECONDS 180.32 FEET TO A POINT OF NON TANGENT CURVATURE AND THE NORTHERLY RIGHT OF WAY LINE OF 81ST AVE.

THENCE CONTINUE ALONG SAID NON TANGENT CURVE HAVING A RADIAL BEARING OF SOUTH 56 DEGREES 32 MINUTES 34 SECONDS WEST RADIUS OF 775.00 FEET A CENTRAL ANGLE OF 35 DEGREE 57 MINUTES 54 SECONDS A DISTANCE OF 473.92 FEET;

THENCE DEPARTING SAID SOUTHERLY RIGHT OF WAY LINE NORTH 88 DEGREE 34 MINUTES 14 SECONDS 13.63 FEET TO A NON TANGENT CURVE CONCAVE SOUTHERLY, SAID CURVE BEING NORTHERLY 50.00 RIGHT WAY LINE OF MOUNTAIN VIEW ROAD;

THENCE CONTINUE ALONG SAID NON TANGENT CURVE CONCAVE SOUTHERLY RADIUS 750.00 FEET A CENTRAL ANGLE OF 21 DEGREES 02 MINUTES 23 SECONDS A DISTANCE OF 275.41 FEET

THENCE SOUTH 88 DEGREES 34 MINUTES 18 SECONDS 497.65 FEET TO **THE POINT OF BEGINNING.**

SAID AREA CONTAINS 13.3 ACRES OF LAND MORE OR LESS

LEGAL DESCRIPTION – LOT 3

LOT 3 PEORIA PLACE ACCORDING TO BOOK 1009 OF MAPS AT PAGE 25 RECORDS OF MARICOPA COUNTY, ARIZONA BEING A PORTIONS OF THE SOUTHEAST AND SOUTHWEST QUARTERS OF SECTION 26 TOWNSHIP 3 NORTH RANGE 1 EAST OF THE GILA & SALT RIVER BASE AND MERIDIAN MARICOPA COUNTY, ARIZONA

SAID AREA CONTAINS 30.23 ACRES OF LAND MORE OR LESS

LOT A

A portion of Lot 5 as shown on the "Replat of the final plat of Peoria Place", recorded in Book 1019, Page 13, Maricopa County Records, lying within the south half of Section 26, Township 3 North, Range 1 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the south quarter corner of Section 26, a MCDOT Brass Cap in handhole, from which the southeast corner of said Section 26, an ADOT Brass Cap in handhole, bears North 88°34'36" East, a distance of 2654.00 feet;

Thence along the centerline of 79th Avenue, North 00°21'44" East, a distance of 1675.42 feet;

Thence leaving said centerline, South 89°38'16" East, a distance of 45.00 feet, to the easterly right-of-way line of 79th Avenue and the **Point of Beginning**;

Thence along said easterly right-of-way line, North 00°21'44" East, a distance of 14.25 feet, to the beginning of a curve, concave westerly, having a radius of 645.00 feet;

Thence northwesterly along said curve, an arc length of 397.65 feet, through a central angle of 35°19'25";

Thence leaving said easterly right-of-way line, North 04°42'02" East, a distance of 45.29 feet, to the southerly right-of-way line of Purdue Avenue;

Thence along said southerly right-of-way line, North 45°41'42" East, a distance of 417.76 feet;

Thence leaving said southerly right-of-way line, South 89°28'43" East, a distance of 42.55 feet, to southerly right-of-way line of Grand Avenue;

Thence along said southerly right-of-way line, South 44°39'08" East, a distance of 578.97 feet;

Thence North 46°24'32" East, a distance of 1.55 feet;

Thence along the easterly line of said Lot 5, South 13°24'17" East, a distance of 327.09 feet;

Thence leaving said easterly line, North 89°38'16" West, a distance of 712.80 feet, to the **Point of Beginning**.

Containing 398,744 Square Feet or 9.15 Acres more or less.

LOT B

A portion of Lots 4 and 5 as shown on the "Replat of the final plat of Peoria Place", recorded in Book 1019, Page 13, Maricopa County Records, lying within the south half of Section 26, Township 3 North, Range 1 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the south quarter corner of Section 26, a MCDOT Brass Cap in handhole, from which the southeast corner of said Section 26, an ADOT Brass Cap in handhole, bears North 88°34'36" East, a distance of 2654.00 feet;

Thence along the centerline of 79th Avenue, North 00°21'44" East, a distance of 1675.42 feet;

Thence leaving said centerline, South 89°38'16" East, a distance of 45.00 feet, to the easterly right-of-way line of 79th Avenue and the **Point of Beginning**;

Thence South 89°38'16" East, a distance of 712.80 feet, to the easterly line of said Lot 5;

Thence along the easterly line of said Lots 4 and 5, South 13°24'17" East, a distance of 421.10 feet;

Thence leaving said easterly line, North 89°38'16" West, a distance of 723.93 feet;

Thence North 44°38'16" West, a distance of 50.76 feet;

Thence North 64°40'18" West, a distance of 27.22 feet;

Thence North 89°38'16" West, a distance of 28.50 feet, to the easterly right-of-way line of 79th Avenue;

Thence along said easterly right-of-way line, North 00°21'44" East, a distance of 361.61 feet, to **Point of Beginning**.

Containing 309,004 Square Feet or 7.09 Acres more or less.

LOT C

A portion of Lots 4 and 5 as shown on the "Replat of the final plat of Peoria Place", recorded in Book 1019, Page 13, Maricopa County Records, lying within the south half of Section 26, Township 3 North, Range 1 East, of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the south quarter corner of Section 26, a MCDOT Brass Cap in handhole, from which the southeast corner of said Section 26, an ADOT Brass Cap in handhole, bears North 88°34'36" East, a distance of 2654.00 feet;

Thence along the centerline of 79th Avenue, North 00°21'44" East, a distance of 756.93 feet;

Thence leaving said centerline, South 89°38'16" East, a distance of 35.00 feet, to the easterly right-of-way line of 79th Avenue and the **Point of Beginning**;

Thence along said easterly right-of-way line, North 00°21'44" East, a distance of 261.76 feet;

Thence South 89°38'16" East, a distance of 10.00 feet;

Thence North 00°21'44" East, a distance of 295.12 feet;

Thence leaving said easterly right-of-way line, South 89°38'16" East, a distance of 28.50 feet;

Thence South 64°40'18" East, a distance of 27.22 feet;

Thence South 44°38'16" East, a distance of 50.76 feet;

Thence South 89°38'16" East, a distance of 723.93 feet, to the easterly line of said Lot 4;

Thence along said easterly line, South 13°24'17" East, a distance of 130.52 feet;

Thence South 00°21'44" West, a distance of 356.10 feet, to the southerly line of said Lot 4;

Thence along said southerly line, South 88°34'36" West, a distance of 854.48 feet, to the **Point of Beginning**.

Containing 422,346 Square Feet or 9.70 Acres more or less.

EXHIBIT B

Traffic Calming Map

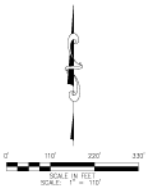


EXHIBIT C

Termination Notice

Form of Termination Notice

When recorded return to:

City of Peoria
City Clerk's Office
8401 W. Monroe Street
Peoria, Arizona 85345

TERMINATION OF DEVELOPMENT AND REIMBURSEMENT AGREEMENT

THIS TERMINATION of the DEVELOPMENT AND REIMBURSEMENT AGREEMENT ("**Termination**") is executed by the CITY OF PEORIA, an Arizona municipal corporation ("**Peoria**"), and GS Peoria Residential Property Owner, LLC, a Delaware limited liability company, and Peoria Place Property Owner, LLC, a Delaware limited liability company (collectively, with each other their respective successors and assigns, "**Greystar**"). Both Peoria and Greystar may be referred to as "Party" or "Parties" as the context may require.

RECITALS

- A. Peoria and Greystar entered into that certain Development and Reimbursement Agreement as recorded on _____ at Instrument No. _____, Official Records of Maricopa County, Arizona ("**Agreement**").
- B. Peoria and Greystar agree that the obligations under the Agreement have been satisfied and, accordingly, Peoria and Greystar desire to terminate the Agreement pursuant to the terms of the Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual promises and agreements set forth herein, the Parties hereto state, confirm and agree as follows:

AGREEMENT

- 1. Termination of Agreement.** From and after the date of this Termination, the Agreement is hereby terminated, is null and void, and of no further force and effect whatsoever.
- 2. Successors and Assigns; Recitals.** This Termination shall be binding upon the

City and Greystar and all of its successors and assigns. The Recitals set forth above are hereby incorporated into this Termination.

3. Counterparts. This Termination may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Termination as of the day first above written.

PEORIA:

CITY OF PEORIA, an Arizona municipal corporation

Jason Beck, Mayor

ATTEST

Agnes Goodwine, City Clerk

APPROVED AS TO FORM:

Emily Jurmu, City Attorney

