

EXHIBIT C

REAL ESTATE PURCHASE AGREEMENT

SELLER: CITY OF PEORIA, an Arizona municipal corporation
BUYER: Dromedary CC, LLC, an Arizona limited liability company
ESCROW AGENT: Fidelity National Title Agency, Inc. (Kristina Gooding)
LOCATION: Northeast Corner of W. Stadium Way and Paradise Lane
ESCROW NUMBER/ESCROW:

RECITALS

- A. The City of Peoria (the “**Seller**”) is the owner of certain real property located, in the City of Peoria (the “**City**”), Arizona (the “**Land**”) and preliminarily described on Exhibit A hereto.
- B. Seller desires to sell the Property (defined below) and Dromedary CC, LLC, an Arizona limited liability company (the “**Buyer**”) desires to purchase the Property from Seller for its appraised fair market value as set forth in Section 8 herein (the “**Purchase Price**”) pursuant to the terms and conditions contained in this PSA.
- C. Buyer wishes to redevelop the Property into a commercial office space, or other use permitted by the existing zoning and Seller’s General Plan, with a minimum of 20,000 square feet of leasable space (the “**Project**”).
- D. Seller and Buyer have entered into a Development Agreement dated the ____ of December, 2023 (the “**Development Agreement**”), for development of the Property, to include a 20,000-30,000 square foot office building or other allowable use.
- E. The Parties intend that Buyer will purchase the Property from the Seller by way of this Real Estate Purchase Agreement (the “**PSA**”), which said purchase would be contingent upon Buyer agreeing to develop the Property pursuant to the terms of this PSA and the Development Agreement. Upon execution by Seller and Buyer, the provisions of the PSA shall be incorporated as part of the Development Agreement as provided in the Development Agreement. Together the Development Agreement and the PSA are herein referred to as the “**Agreements**”.
- F. The Parties agree that the timely commencement of the development of the Project is critical to this PSA between the Parties.
- G. Buyer acknowledges Seller would not agree to sell the Property but for Buyer’s expertise in development, Buyer’s commitment to be the developer of the Project, and Buyer’s

commitment to the timely commencement of the development of the Project upon the Property.

- H. Seller, in accordance with Article I, Section 3(1) of the Peoria City Charter, is authorized to sell real property, and Seller's City Council has considered the sale terms authorized by this PSA and the direct consideration Seller will receive.

NOW THEREFORE, in consideration of the foregoing and the mutual promises and representations contained herein, Seller and Buyer agree as follows:

TERMS OF AGREEMENT

1. Agreement. Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller in accordance with the terms and conditions of this PSA all of the following (collectively, the "**Property**"):

- (a) The Land located at 15814 North 83rd Avenue, Peoria, Arizona 85382 (Assessor Parcel Number: 200-53-629), more particularly described on Exhibit A, together with any easements, if any, benefitting the Land and all rights, benefits, privileges and appurtenances pertaining to the Land, including but not limited to all improvements located on the Land, including but not limited to an existing single story 12,150 square foot building (the "**Existing Building**").
- (b) All improvements and fixtures located on the Real Property, including, without limitation: (i) all structures affixed to the Real Property; (ii) all apparatus, equipment, and appliances used in connection with the operation or occupancy of the Real Property; and (iii) all facilities used to provide any services to the Real Property and/or the structures affixed thereto (collectively, the "**Improvements**"), excluding those fixtures owned by Tenants or other occupants of the Property or vendors of the Improvements, if any. The Land, Improvements and all other right, title and interest described herein is collectively referred to as the "**Real Property**".
- (c) If Buyer elects to demolish the Existing Building, then any costs relating to or arising from demolition of the Existing Building shall be the sole responsibility of Buyer, including but not limited to acquisition of a demolition permit. Notwithstanding the foregoing, Buyer shall have the option to keep the Existing Building and make improvements in accordance with the Site Plan (defined below).
- (d) All tangible personal property and fixtures of any kind, if any, owned by Seller and located on the Real Property as of Closing and/or used in the operation or ownership of the Real Property (collectively, the "**Tangible Personal Property**").
- (e) All intangible personal property pertaining to the Real Property (collectively, the "**Intangible Personal Property**"), including but not limited to (a) any and all entitlements, development rights, contract rights, and all rights in and to all permits, licenses, authorizations and approvals; (b) all plans, surveys, studies, specifications, renderings or diagrams of any kind, permits, documents, replacement reserves,

licenses and approvals, if any, in Seller's possession with respect to the Real Property or Intangible Personal Property ("**Other Property**"); (c) to the extent they are transferable and to the extent Buyer elects to assume at Closing, all contracts and agreements, licenses and permits, if any, related to the repair, maintenance, operation and management of the Property, and all keys to the Improvements ("**Intangibles**"); and (e) Seller's interests that are transferable, if any, in and to all warranties and guarantees relating to the Property, including without limitation, any roof warranties ("**Warranties**").

2. Pre-Closing Obligations.

- (a) Opening of Escrow and Close of Escrow. Buyer will open escrow not more than 30 days after Peoria City Council's approval of this PSA which shall be the date (the "**Opening of Escrow**") when: (i) one fully executed or counterparts of this PSA executed by Seller and Buyer, respectively, have been delivered to Escrow Agent, and (ii) Buyer has deposited with Escrow Agent a sum equal to \$49,000 (the "**Earnest Money**"), which shall be delivered to Escrow Agent within two (2) business days after this PSA is fully executed. Escrow Agent shall advise Seller and Buyer, in writing, of the Opening of Escrow and the date thereof. Consummation of the purchase of the Property contemplated hereby (the "**Closing Date**") shall occur when the Seller in its sole discretion has agreed in writing that Buyer has satisfied all Buyer contingencies and responsibilities contained in this PSA. In no event will close of escrow occur more than 270 days after the Opening of Escrow (the "**Closing Deadline**"). If by the Closing Deadline the Seller has not agreed in writing that Buyer has satisfied all Pre-closing Buyer Contingencies described in the Development Agreement, escrow, and this PSA shall automatically terminate without any further notices, and the Earnest Money shall be returned to Buyer.
- (b) Earnest Money. Subject to any provision of this PSA requiring a different use, in the event the sale provided for in this PSA is consummated, the Earnest Money (and all interest accrued thereon) shall, at Buyer's election, be applied by Escrow Agent toward the payment of the Purchase Price or returned to Buyer. From and after the expiration of the Due Diligence Period, the Earnest Money shall be deemed non-refundable to Buyer. The term "non-refundable" as used in the immediately preceding sentence shall mean the Earnest Money will be paid to Seller upon an uncured Buyer default, unless there is a Seller default that prevents Buyer from Closing, or any other terms of this PSA that specifically provide for the return of the Earnest Money or any portion thereof to Buyer. Buyer hereby acknowledges and agrees that the Earnest Money held by Escrow Agent does not and shall not constitute property of the estate of Buyer within the meaning of Section 541 of Title 11 of the United States Code, or substantially similar provisions of state law (the "**Bankruptcy Code**"), and Buyer's interest in such Earnest Money is limited to the right to have the Earnest Money returned if and when the conditions for the return of the Earnest Money to Buyer are satisfied as set forth herein. Buyer hereby acknowledges and agrees that: (a) the proper giving of notice by Seller to release the Earnest Money as provided hereunder; and/or (b) the proper release of the Earnest Money to Seller as provided hereunder shall not be a violation of any provision of the Bankruptcy Code, including, without limitation, Section 362 of the Bankruptcy Code, or require the

approval of any court with jurisdiction over any case in which Buyer or any affiliate of Buyer is a debtor. Buyer hereby waives any provision of the Bankruptcy Code necessary to invoke the foregoing, including, without limitation, Sections 105 and 362, and waives any right to defend against any motion for relief from the automatic stay that may be filed by Seller.

(c) Due Diligence. Beginning on the Opening of Escrow, Buyer at its sole cost and expense shall have 270 days to conduct Due Diligence (the “**Due Diligence Period**”) including but not limited to:

- i. Environmental Contamination and Assessment of Property. Seller will disclose to Buyer, within ten (10) days of Opening of Escrow, any actual knowledge or information it has with regard to any current or historical environmental contamination of the Property. Notwithstanding Seller’s obligation to disclose, Buyer shall have the right to obtain a Phase I Environmental Assessment (the “**Assessment**”). If the Assessment indicates that a Phase II Environmental Assessment (“**Phase II**”) is warranted, Buyer may obtain the Phase II. If the Phase II concludes contamination exists, Buyer may elect to cancel this PSA. Moreover, in no event shall an “as is” clause set forth within this PSA affect the application of federal, state or local law regarding environmental contamination and Seller’s responsibility for remediating same as required under applicable federal, state and local law, including remediation that may be required after Close of Escrow.
- ii. Other Investigation. To conduct, any other inquires, assessments, tests or investigations, material to its determination whether the Property is suitable for development and Buyer’s purposes. Upon prior reasonable notice to Seller, Seller shall permit access to the Property by Buyer to inspect and perform any such tests during the Due Diligence Period. Other than customary Phase 1 and geotechnical borings, Buyer must obtain Seller’s written consent prior to conducting any invasive testing on the Property, which consent shall not unreasonably be withheld. Buyer shall conduct all such inspections, investigations, and tests and be responsible for returning the Property to substantially the condition in which it was prior to the time of any entry. Subject to the limitations of Subsection 2.c.(iii) below, if Buyer delivers its Due Diligence Approval Notice, then Buyer shall be deemed to have accepted the Property and waived any objections relating to matters within the scope of this Subsection 2.c.(ii). Buyer agrees to indemnify, defend, and hold harmless Seller for, from, and against any and all claims caused by Buyer’s exercise of the rights granted by this Subsection 2.c.(ii), including, without limitation, any claims relating to mechanics’ or materialmen’s liens as a result of Buyer’s activities pursuant to this PSA. Buyer shall have the right, in its sole and absolute discretion, to confirm whether it will proceed with this transaction or terminate this PSA for any reason or no reason whatsoever. If Buyer determines to proceed with this transaction, then, Buyer, on or prior to the expiration of the Due Diligence Period, shall deliver written notice (the “**Due Diligence Approval Notice**”) to Seller and Escrow Agent that Buyer has waived the due diligence contingency provided for in this Subsection 2.c.(ii). If Buyer fails to deliver the Due Diligence Approval Notice on

or before 5:00 p.m. (Phoenix, Arizona time) on the date that the Due Diligence Period expires, this PSA and the Development Agreement automatically shall terminate. Buyer may also deliver to Seller and Escrow Agent written notice on or before the expiration of the Due Diligence Period that Buyer has determined not to proceed with this transaction and has elected to terminate this PSA and the Development Agreement. Upon either such termination (or deemed termination), Escrow Agent shall return to Buyer the Earnest Money.

- iii. Buyer agrees to indemnify and hold Seller and its disclosed or undisclosed, Council, officers, directors, trustees, partners, principals, members, employees, agents, affiliates, representatives, consultants, accountants, contractors, and attorneys or other advisors, and any successors or assigns of the foregoing (collectively with Seller, the "**Seller-Related Parties**") harmless from and against any and all losses, costs, damages, liens, claims, liabilities, or expenses (including, without limitation, reasonable attorneys' fees, court costs, and disbursements) incurred by any Seller-Related Parties arising from or by reason of Buyer's and/or Buyer's Representatives' access to, or inspection of, the Property, or any tests, inspections, or other due diligence conducted by or on behalf of Buyer, except to the extent such losses, costs, damages, liens, claims, liabilities, or expenses are caused by an existing condition at the Property or are caused by the gross negligence or willful misconduct of any of the Seller-Related Parties. Notwithstanding anything in this PSA to the contrary, Buyer shall not be responsible for any costs, damages, liabilities, losses, expenses, injuries, liens or claims (including, without limitation, reasonable attorney's fees) arising out of the results of: (i) any act or omission of Seller or any Seller-Related Parties, (ii) any tests, or the results or findings or any such tests, or for the reporting of any test results required by law; (iii) any pre-existing adverse physical condition or defect of the Property not caused by Buyer, or its agents, employees, or contractors; or (iv) Buyer's election to terminate this PSA as the result of any inspection pursuant to this PSA. The provisions of this Section 2.c.(iii) shall survive the Closing or any termination of this PSA.
- iv. In the event that the Closing hereunder does not occur for any reason whatsoever, Buyer shall promptly return to Seller copies of all due diligence materials delivered by Seller to Buyer and shall destroy all copies and abstracts thereof.
- v. On or before the date that is ten (10) business days after the Opening of Escrow, Seller shall deliver to Buyer copies of any information relating to the Property which are within Seller's possession or control, if any, including but not limited to: (i) soils and geological reports; (ii) environmental assessments; (iii) toxic or hazardous waste reports; (iv) grading plans; (v) engineering plans; (vi) improvement plans; (vii) infrastructure plans; (viii) ALTA, topographic and "as-built" surveys; (ix) maps; (x) plats and easement agreements; (xi) development agreements; (xii) utility agreements; (xiii) conditions of approval; (xiv) licenses and permits; (xv) studies; (xvi) drawings; (xvii) governmental correspondence; (xviii) copies of any association governing the Project (the "**Association**") bylaws, articles and declarations, together with any amendments thereto; (xix) copies of all casualty, liability and other insurance

policies; copies of any claims filed against such insurance policies; copies of all insurance loss control reports; and copies of fire department inspection reports; (xx) records and documentation regarding Building and Project capital expenditures, operating expenses and/or any warranties and repairs (xxi) expense statements and CAM reconciliations, if any, and any operating or capital budgets for the Property for the calendar year 2021, 2022 and 2023 year to date, (xxii) OMITTED, and (xxiii) all other documents or materials, if any, pertaining to the physical condition of the Property and/or the operation and maintenance of the Project thereon (collectively, the “**Property Information**”). Copies of any Property Information not within Seller’s possession or control as of the Opening of Escrow, but which later come into Seller’s possession or control prior to Closing shall be delivered to Buyer within ten (10) days thereafter, but in no event later than five (5) days prior to the Closing. Seller makes no warranty relating to the accuracy or completeness of any Property Information, and expressly disclaims any implied warranties relating to the Property Information. In the event that the Closing hereunder does not occur for any reason whatsoever, Buyer shall promptly return to Seller copies of all Property Information delivered by Seller to Buyer and shall destroy all copies and abstracts thereof.

3. Pre-closing Contingencies. Parties acknowledge that the other Party’s obligations to consummate the transaction contemplated by this PSA and proceed with Closing are conditioned upon, among other things:

(a) Buyer’s Contingencies. Buyer’s obligation to consummate the transactions contemplated by this PSA is subject to satisfaction of all of the following conditions precedent to Closing (“**Buyer’s Conditions to Closing**”) (which may be waived by Buyer in a writing signed by Buyer or its duly authorized agent):

- i. Title Policy. Upon and as a condition to Buyer’s obligation to close Escrow, Escrow Agent shall be unconditionally committed as of the Closing to furnish to Buyer a ALTA extended coverage owner’s policy of title insurance issued by Title Insurer with a limit of liability in the amount of the Purchase Price, insuring that fee title to the Property is vested in Buyer subject only to the Permitted Exceptions (defined below) (the “**Owner’s Policy**”);
- ii. Seller’s representations and warranties set forth in this PSA are materially true, complete and correct on and as of the Closing;
- iii. Seller shall have fully performed and complied in all material respects with its obligations, covenants and agreements under this PSA and all permits, licenses, approvals, laws, regulations and orders applicable to the Property; and
- iv. All other conditions set forth in this PSA in Buyer’s favor shall have been satisfied as of Closing.

- v. Failure of a Buyer's Condition to Closing. If the Closing fails to occur on or prior to the Closing Date because a Buyer's Condition to Closing is not satisfied, then Buyer shall elect by written notice delivered to Seller and Escrow Agent on or before 5:00 p.m. (Phoenix, Arizona time) on the Closing Date to either: (i) waive all unsatisfied Buyer's Conditions to Closing and proceed with the Closing on that date which is five (5) business days after the Closing Date (provided that Seller also agrees in writing to waive such condition if such condition also is a Seller's Condition to Closing); or (ii) terminate this PSA and the Development Agreement, whereupon Seller and Buyer shall have no further rights or obligations under this PSA or the Development Agreement, except those rights and obligations that are specifically stated in any of the provisions of this PSA to survive any termination of this PSA or the Development Agreement. If Buyer fails to deliver the written notice described in the preceding sentence and proceeds with Closing hereunder, then Buyer shall be deemed to have elected the waiver under clause (i) above. If the PSA and the Development Agreement are terminated by Buyer due to a failure of any of the Buyer's Conditions to Closing above, the Earnest Money shall promptly be refunded to Buyer.
- (b) Seller's Contingencies. Seller's obligation to consummate the transactions contemplated by this PSA and to proceed with Closing is subject to satisfaction of all of the following conditions precedent to Closing (collectively, "**Seller's Condition to Closing**") (which may be waived by Seller in a writing signed by Seller or its duly authorized agent):
- i. Buyer has materially performed all of its obligations to be performed by Buyer on or before the Closing;
 - ii. Buyer, at its own cost and expense, shall cause the submission of a Site Plan (the "**Site Plan**") to the City of Peoria Planning and Community Development Department for approval and shall make application for, and extend its best efforts to obtain any necessary approvals, zoning, permits, or authorizations required by the City of Peoria, county, or state authorities, bureaus, or agencies having jurisdiction relating to the development of the Property for commercial uses within 120 days after Opening of Escrow. The failure of Buyer to obtain such approvals shall not be a Default of Buyer, but the Seller shall be permitted to terminate the PSA and the Development Agreement and the event of such termination, the Earnest Money shall be returned to Buyer.
 - iii. Buyer's representations and warranties set forth in this PSA are materially true, complete, and correct on and as of the Closing; and

- iv. Buyer, at its own cost and expense shall have provided evidence of the following: (1) Posting of all bonds required by the City; (2) if Buyer will use financing, proof of full Project construction financing commitment on the part of a viable construction lender for the Project; and (3) proof of executed contracts for construction of the Project building through core and shell (e.g. excluding interior tenant improvement work). If the Seller in its sole discretion determines that Buyer has not provided proof of satisfaction of the above contingencies to Seller within the Due Diligence Period, this PSA and the Development Agreement will terminate and, the Earnest Money (and all interest accrued thereon) shall be returned to Buyer. The failure of Buyer to obtain such items shall not be a default of Buyer.
 - v. Failure of a Seller's Condition to Closing. If the Closing fails to occur on or prior to the Closing Date because a Seller's Condition to Closing is not satisfied and if such failure of condition does not constitute a default by Buyer under this PSA then Seller shall elect to either: (i) waive all unsatisfied Seller's Conditions to Closing and proceed with the Closing; or (ii) terminate this PSA and the Development Agreement, whereupon Escrow Agent will return the Earnest Money to Buyer, and Buyer and Seller shall have no further rights or obligations under this PSA or the Development Agreement, except those rights and obligations that are specifically stated in any of the provisions of this PSA or the Development Agreement to survive any termination of this PSA or the Development Agreement.
4. Post-Closing Development Contingencies. City's obligation to consummate the transaction contemplated by this PSA is subject to the satisfaction of all conditions outlined in the Development Agreement (which may be waived by City in writing signed by the City Manager or Designee) including without limitation:
- (a) Buyer must timely satisfy all obligations, Milestones, and deadlines of the Agreements including without limitation the Milestones described in Section 3.3 of the Development Agreement.
 - (b) If Buyer does not timely satisfy all obligations, Milestones, and deadlines of the Agreements the City may seek any remedy provided in the Agreements.
 - (c) Survival. The provisions of this Section 4 shall survive the Closing and the termination of this PSA and shall not be deemed to have merged into any of the documents executed or delivered at the Closing.
5. Title Commitment; Permitted Exceptions; Transition Matters; Approvals.
- (a) Title Commitment; Permitted Exceptions. After execution of this PSA, Escrow Agent will provide Buyer and Seller with a preliminary report of the title to the Property (the

“Commitment”). At such time as Buyer receives the Commitment and a current ALTA/NSPS Survey of the Property (the **“Survey”**), Buyer shall have twenty (20) business days after receipt of the Commitment and the Survey to object in writing to any matter shown in the Commitment or the Survey (an **“Objection Notice”**). If Buyer fails to object within the twenty (20) business days, the condition of title set forth on the Commitment to the Property shall be deemed approved by Buyer. If Escrow Agent subsequently issues any amendment to the Commitment showing any material additional exception to title, requirement or change to the legal description of the Property, Buyer shall be entitled to object to any such additional matter by delivering an Objection Notice to Seller and to Escrow Agent on or before five (5) business days after Buyer’s receipt of the amendment to the Commitment. In addition to the foregoing, in the event of any amendment to the Commitment showing any additional exception, Escrow Agent shall promptly deliver to Seller and Buyer a legible copy of each document or instrument referenced in such additional exception and the five (5) business-day period referred to in the preceding sentence shall not begin until after Buyer has received legible copies of each such document or instrument, if applicable. If Buyer fails to deliver an Objection Notice objecting to any matter set forth in the Commitment, Survey, or any amendment thereto, within the relevant time period prescribed above, Buyer shall be conclusively deemed to have approved such matters. Notwithstanding any contrary provision contained in this PSA, regardless of whether Buyer has given notice of objection as provided above, in no event shall any monetary liens or encumbrances against the Property (except for property tax liens not yet due or payable) be deemed to be Permitted Exceptions (as defined below), and the foregoing (if any) affecting the Property shall be released, at Seller’s expense (or by application of Seller’s closing proceeds), at or prior to the Closing. In the event Buyer does object in writing to any matter disclosed in the Commitment or the Survey, or any amendment thereto, Seller may, but shall not be required to attempt to remove such objection before Close of Escrow. If Seller fails to notify Buyer within ten (10) business days after receipt of such objections that Seller has elected to eliminate the objectionable matters prior to the Closing, such failure shall be deemed Seller’s election not to eliminate any such matter. If Seller notifies Buyer in writing of its election not to eliminate any such objectionable matter or is deemed to have elected not to eliminate any such matter, Buyer shall elect within five (5) business days after receipt of Seller’s notice (or, if applicable, five (5) business days after the date on which Seller is deemed to have elected not to eliminate any such matter) to either: (i) cancel this PSA and the Development Agreement and receive the return of all Earnest Money paid, together with any interest accrued thereon; or (ii) proceed with this PSA and the Development Agreement waiving and taking title subject to such matters. Failure to give notice to Seller of Buyer’s election shall constitute an election to waive the objection and proceed with this PSA and the Development Agreement. If Seller timely elects to eliminate a disapproved exception from the Commitment prior to the Closing, Seller shall be obligated to do so by either causing such disapproved exception to be eliminated entirely from the Commitment or to be endorsed over in form and substance reasonably acceptable to Buyer. As used in this PSA, the term **“Permitted Exceptions”** collectively shall mean (i) the exceptions to title reflected in the Commitment and all amendment(s) to the Title Commitment, which are approved (or deemed approved) by Buyer pursuant to this Section 5(a); and (ii) any matters created by or arising from the affirmative act or approval of Buyer.

(b) Transition Matters.

- i. Covenant Not to Encumber Property. Seller covenants and agrees not to place or permit to be placed any additional liens, leases, encumbrances or easements against the Property following Opening of Escrow unless consented to by Buyer in writing, which consent may be withheld in Buyer's sole and absolute discretion. Any breach by Seller of the covenant in the immediately preceding sentence shall constitute a default by Seller of this PSA, and notwithstanding any limitations set forth in the rights or remedies of Buyer in this PSA, Buyer shall have as an additional right and remedy the right to specifically enforce this covenant to cause such additional lien, encumbrance or easement to be abandoned, extinguished or otherwise removed from the title to the Property (at Seller's sole cost and expense and with such cost and expense to be deducted from the Purchase Price and/or paid off by Seller at the Closing).
- ii. Maintenance of Improvements and Operation of Property. Seller shall keep its customary property insurance covering the Property in effect until the Closing. Subject to the terms and conditions of this PSA, Seller shall maintain all Improvements substantially in their present condition (ordinary wear and tear, casualty and condemnation excepted) and shall operate and manage the Property in a manner consistent with Seller's practices in effect prior to the Opening of Escrow.
- iii. Service Contracts; Leases. Seller covenants and agrees to legally terminate all service contracts, if any, as of the Closing. Seller shall not enter into any occupancy agreements or leases prior to the Closing, and the Property shall be delivered free and clear of any rights of parties in possession.
- iv. Signage; Parking. If applicable, at Closing, Seller shall cause the rights to any existing signage and parking rights pertaining to the Project to be transferred to Buyer, such that Buyer may use such existing signage and parking.
- v. Taxes. Unless Seller is exempt, Seller agrees to pay any transaction privilege or other taxes, if any, relating to the Property prior to delinquency and in any event prior to Closing.
- vi. Association. Prior to Closing and during the Due Diligence Period, Seller agrees to deliver to, and make commercially reasonable efforts to obtain from, the Association an estoppel certificate to be signed by the Association, providing that the Property is not in default, confirming the amount of assessments and confirming all signage and parking rights allocated to the Property.

6. Action at Closing.

(a) Action by Seller. On or before the Closing Date (or such earlier date as otherwise required by this PSA), Seller shall deliver or cause to be delivered to Escrow Agent (if not otherwise

delivered prior thereto) all of the following instruments dated as of or prior to the Closing Date (or such earlier date as otherwise required by this PSA), fully executed by Seller and, if appropriate, acknowledged:

- i. A Special Warranty Deed in the form of Exhibit B attached hereto (the “**Deed**”), conveying title to the Real Property to Buyer;
- ii. Affidavit of Value for the Real Property;
- iii. If applicable, an Affidavit of Non-Foreign Person (the “**Non-Foreign Affidavit**”);
- iv. A Blanket Assignment and Bill of Sale in the form of Exhibit C attached hereto (“**Assignment and Bill of Sale**”);
- v. Such other funds, instruments, or documents as may be reasonably necessary to fulfill the covenants and obligations to be performed by Seller at the Closing pursuant to this PSA; and
- vi. In addition to the foregoing documents, Seller shall also deliver directly to Buyer (or to an agent designated by Buyer) concurrently with Closing, to the extent in Seller’s possession or reasonable control, (a) key codes, alarm codes, and keys to all locks located in or about the Property, and (b) originals of any building permits, certificates of occupancy, or other official documents or correspondence relating to the ownership, operation, maintenance and/or management of the Property, and (c) originals of any other items which Seller was required to furnish Buyer copies of or make available at the Property pursuant to this PSA, to the extent in Seller’s possession. Seller shall deliver possession of the Property to Buyer as required hereunder.

(b) Action by Buyer. On or before the Closing Date (or such earlier date as otherwise required by this PSA), Buyer shall deliver or cause to be delivered to Escrow Agent (if not otherwise delivered prior thereto) all of the following funds and instruments dated as of or prior to the Closing Date (or such earlier date as otherwise required by this PSA), fully executed and acknowledged by Buyer (as applicable):

- i. All funds referred to in Section 8 necessary to pay the Purchase Price;
- ii. Affidavit of Value for the Real Property; and
- iii. Such other funds, instruments, or documents as are reasonably necessary to fulfill the covenants and obligations to be performed by Buyer at the Closing pursuant to this PSA.

(c) Action by Escrow Agent. Upon Buyer’s and Seller’s compliance with the requirements of paragraphs 10(a) and (b) above (as applicable), Escrow Agent shall take all necessary action at the Closing to close the transaction with respect to the Property, including, without limitation:

- i. Record the Deed (together with the Affidavit of Value);
 - ii. Disburse funds in accordance with this PSA and any settlement statement approved in writing by Buyer and Seller at the Closing; and
 - iii. Take such other actions as are reasonably necessary to comply with the obligations to be performed by Escrow Agent at the Closing pursuant to this PSA.
7. Possession. Upon Close of Escrow, Seller shall vacate the Property and deliver possession to Buyer, and all risk of loss of, or damage to, the Property from any source shall, at that time, pass to and become the sole responsibility of Buyer.
8. Purchase Price. The Seller has caused an appraisal of the Property, subject to existing site conditions (the “**Appraisal**”). The Purchase Price for the Property based on the Appraisal, shall be \$980,000 (the “**Purchase Price**”). The Purchase Price shall be paid to Seller on the Closing Date, simultaneously with the delivery of the Deed, by federal funds wire transfer of immediately available funds to an account at such bank or banks as shall be designated by Seller.
9. Closing; Fees, Taxes, and Assessments; Costs.
 - (a) At Close of Escrow, Escrow Agent shall be unconditionally committed to issue to Buyer the Owner’s Policy. In connection with the Owner’s Policy, Seller shall pay an amount equal to the premium for a standard coverage owner’s policy for Buyer, and Buyer shall pay the remainder of the premium for the ALTA extended coverage owner’s policy for Buyer and for any endorsements to the Owner’s Policy requested by Buyer and the additional cost shall be borne by Buyer, including without limitation the cost for obtaining any necessary survey or updated survey.
 - (b) At Close of Escrow, Seller and Buyer shall each pay one-half of the escrow fees incurred in connection with this transaction. All other closing costs and recording fees shall be allocated between Buyer and Seller according to the prevailing custom in Maricopa County, Arizona, as determined by Escrow Agent. All non-delinquent real property taxes and any other assessments (including any assessments payable to any association governing the Project) to or charges against the Property shall be paid by Seller prorated to Close of Escrow based upon the most recent assessments.
 - (c) At Close of Escrow, Seller shall have utility meters read as of the Closing Date and shall be responsible for all utility services to the Property until the Closing Date, including without limitation, water, electric, telephone and fuel charges. Buyer shall open new accounts and tender new deposits to the utility companies effective as of the Closing Date.

10. No Warranties.

- (a) AS-IS, WHERE-IS. Except for those representations and warranties of Seller expressly set forth in this PSA and the closing documents contemplated herein (the “**Seller’s Express Representations and Warranties**”), Buyer is expressly purchasing the Property in its existing condition "AS-IS, WHERE-IS, AND WITH ALL FAULTS" with respect to all facts, circumstances, conditions, and defects, and Seller has no obligation to determine or correct any such facts, circumstances, conditions, or defects or to compensate Buyer for same. Except for Seller’s Express Representations and Warranties, Seller has specifically bargained for the assumption by Buyer of all responsibility to investigate the Property, Laws and Regulations, Rights, Facts, Leases, Service Contracts, Violations, Employees, and of all risk of adverse conditions and has structured the Purchase Price and other terms of this PSA in consideration thereof. Buyer has undertaken all such investigations of the Property, Laws and Regulations, Rights, Facts, Leases, and Violations, as Buyer deems necessary or appropriate under the circumstances as to the status of the Property and based upon same, and except for Seller’s Express Representations and Warranties, Buyer is and shall be relying strictly and solely upon such inspections and examinations and the advice and counsel of its own consultants, agents, legal counsel, and officers. Buyer is and shall be fully satisfied that the Purchase Price is fair and adequate consideration for the Property and, by reason of all the foregoing, Buyer assumes the full risk of any loss or damage occasioned by any fact, circumstance, condition, or defect pertaining to the Property.
- (b) Existing Building. The City makes no representations, claims, or warranties whatsoever to Developer regarding the Existing Building, except for those express representations and warranties set forth in the PSA. Developer accepts the Property with the Existing Building AS IS, WHERE IS, and WITH ALL FAULTS. Developer is entitled to incorporate utilization of the Existing Building in the Project subject to City review and approval. Subject to those representations and warranties set forth in the PSA, if Developer elects to use the Existing Building, Developer does do at its sole and exclusive risk.
- (c) No Warranty or Other Representation. Except for Seller’s Express Representations and Warranties, Seller hereby disclaims all warranties of any kind or nature whatsoever (including, without limitation, warranties of habitability and fitness for particular purposes), whether expressed or implied including, without limitation warranties with respect to the Property. Except for Seller’s Express Representations and Warranties, Buyer acknowledges that it is not relying upon any representation of any kind or nature made by Seller, or Seller’s Broker, or any of their respective direct or indirect members, partners, shareholders, officers, directors, employees, or agents, with respect to the Property, and that, in fact, except as expressly set forth in this PSA to the contrary, no such representations were made. To the extent required to be operative, the disclaimers and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, rule, regulation, or order.

- (d) Environmental Laws; Hazardous Materials. Seller makes no warranty with respect to the presence of Hazardous Materials on, above, or beneath the Property (or any parcel in proximity thereto) or in any water on or under the Property. The Closing hereunder shall be deemed to constitute an express waiver of Buyer's right to cause Seller to be joined in any action brought under any Environmental Laws. As used herein, the term "**Hazardous Materials**" shall mean: (a) those substances included within the definitions of any one or more of the terms "hazardous materials," "hazardous wastes," "hazardous substances," "industrial wastes," and "toxic pollutants," as such terms are defined under the Environmental Laws, or any of them; (b) petroleum and petroleum products, including, without limitation, crude oil and any fractions thereof; (c) natural gas, synthetic gas, and any mixtures thereof; (d) asbestos and or any material which contains any hydrated mineral silicate, including, without limitation, chrysotile, amosite, crocidolite, tremolite, anthophyllite, and/or actinolite, whether friable or non-friable; (e) polychlorinated biphenyl ("PCBs") or PCB-containing materials or fluids; (f) radon; (g) any other hazardous or radioactive substance, material, pollutant, contaminant, or waste; and (h) any other substance with respect to which any Environmental Law or governmental authority requires environmental investigation, monitoring, or remediation. As used herein, the term "**Environmental Laws**" shall mean all federal, state, and local laws, statutes, ordinances, and regulations, now or hereafter in effect, in each case as amended or supplemented from time to time, including, without limitation, all applicable judicial or administrative orders, applicable consent decrees, and binding judgments relating to the regulation and protection of human health, safety, the environment, and natural resources (including, without limitation, ambient air, surface water, groundwater, wetlands, land surface or subsurface strata, wildlife, aquatic species and vegetation), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (42 U.S.C. §§ 9601 et seq.), the Hazardous Material Transportation Act, as amended (49 U.S.C. §§ 5101 et seq.), the Federal Insecticide, Fungicide, and Rodenticide Act, as amended (7 U.S.C. §§ 136 et seq.), the Resource Conservation and Recovery Act, as amended (42 U.S.C. §§ 6901 et seq.), the Toxic Substances Control Act, as amended (15 U.S.C. §§ 2601 et seq.), the Clean Air Act, as amended (42 U.S.C. §§ 7401 et seq.), the Federal Water Pollution Control Act, as amended (33 U.S.C. §§ 1251 et seq), the Safe Drinking Water Act, as amended (42 U.S.C. §§ 300f et seq.), any state or local counterpart or equivalent of any of the foregoing, and any federal, state, or local transfer of ownership notification or approval statutes.
- (e) Seller Release. Except for Seller's Express Representations and Warranties, Buyer shall rely solely upon Buyer's own knowledge of the Property based on its investigation of the Property and its own inspection of the Property in determining the Property's physical condition and Buyer agrees that it shall, subject to Seller's Express Representations and Warranties, assume the risk that adverse matters, including but not limited to, construction defects and adverse physical and environmental conditions, may not have been revealed by Buyer's investigations. Except as expressly set forth in this PSA to the contrary and except for Seller's Express Representations and Warranties and any indemnities of Seller in this PSA,

Buyer releases Seller, the Seller-Related Parties and their respective successors and assigns from and against any and all claims which Buyer or any party related to or affiliated with Buyer (each, a "**Buyer-Related Party**") has or may have arising from or related to any matter or thing related to or in connection with the Property except as expressly set forth in this PSA to the contrary, including the documents and information referred to herein, any construction defects, errors, or omissions in the design or construction and any environmental conditions and, except as expressly set forth in this PSA to the contrary, neither Buyer nor any Buyer-Related Party shall look to Seller, the Seller-Related Parties, or their respective successors and assigns in connection with the foregoing for any redress or relief. This release shall be given full force and effect according to each of its express terms and provisions, including those relating to unknown and unsuspected claims, damages, and causes of action. To the extent required to be operative, the disclaimers and warranties contained herein are "conspicuous" disclaimers for purposes of any applicable law, rule, regulation, or order.

- (f) BUYER HEREBY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND EXCEPT FOR SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES, NEITHER SELLER, NOR ANY PERSON ACTING ON BEHALF OF SELLER, NOR ANY PERSON OR ENTITY WHICH PREPARED OR PROVIDED ANY OF THE MATERIALS REVIEWED BY BUYER IN CONDUCTING ITS DUE DILIGENCE, NOR ANY DIRECT OR INDIRECT OFFICER, DIRECTOR, PARTNER, MEMBER, SHAREHOLDER, EMPLOYEE, AGENT, REPRESENTATIVE, ACCOUNTANT, ADVISOR, ATTORNEY, PRINCIPAL, AFFILIATE, CONSULTANT, CONTRACTOR, SUCCESSOR, OR ASSIGN OF ANY OF THE FOREGOING PARTIES (SELLER, SELLER-RELATED PARTIES AND ALL THE OTHER PARTIES DESCRIBED IN THE PRECEDING PORTIONS OF THIS SENTENCE (OTHER THAN BUYER) HAS MADE OR SHALL BE DEEMED TO HAVE MADE ANY ORAL OR WRITTEN REPRESENTATIONS OR WARRANTIES, WHETHER EXPRESSED OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE (INCLUDING WITHOUT LIMITATION WARRANTIES OF HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE), WITH RESPECT TO THE PROPERTY, THE PERMITTED USE OF THE PROPERTY, OR THE ZONING AND OTHER LAWS, REGULATIONS, AND RULES APPLICABLE THERETO OR THE COMPLIANCE BY THE PROPERTY THEREWITH, THE REVENUES AND EXPENSES GENERATED BY OR ASSOCIATED WITH THE PROPERTY, OR OTHERWISE RELATING TO THE PROPERTY OR THE TRANSACTIONS CONTEMPLATED HEREIN. BUYER FURTHER ACKNOWLEDGES THAT EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND EXCEPT FOR SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES, ALL MATERIALS WHICH HAVE BEEN PROVIDED BY ANY OF THE EXCULPATED PARTIES HAVE BEEN PROVIDED WITHOUT ANY WARRANTY OR REPRESENTATION, EXPRESSED OR IMPLIED, AS TO THEIR CONTENT, SUITABILITY FOR ANY PURPOSE, ACCURACY, TRUTHFULNESS, OR

COMPLETENESS AND, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT AND EXCEPT FOR SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES, BUYER SHALL NOT HAVE ANY RECOURSE AGAINST SELLER OR ANY OF THE OTHER EXCULPATED PARTIES IN THE EVENT OF ANY ERRORS THEREIN OR OMISSIONS THEREFROM. BUYER IS ACQUIRING THE PROPERTY BASED SOLELY ON ITS OWN INDEPENDENT INVESTIGATION AND INSPECTION OF THE PROPERTY AND NOT IN RELIANCE ON ANY INFORMATION PROVIDED BY SELLER, OR ANY OF THE OTHER EXCULPATED PARTIES, EXCEPT AS EXPRESSLY SET FORTH HEREIN AND EXCEPT FOR SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES, BUYER EXPRESSLY DISCLAIMS ANY INTENT TO RELY ON ANY SUCH MATERIALS PROVIDED TO IT BY SELLER IN CONNECTION WITH ITS DUE DILIGENCE AND AGREES THAT IT SHALL RELY SOLELY ON ITS OWN INDEPENDENTLY DEVELOPED OR VERIFIED INFORMATION.

- (g) Survival. The provisions of this Section 10.g shall survive the Closing or the earlier termination of this PSA and shall not be deemed to have merged into any of the documents executed or delivered at the Closing.

11. Seller's Warranties. Seller warrants and represents to its actual knowledge (with the understanding that Buyer is relying on said warranties and representations) that:

- (a) Seller's Authority. Seller has full power and authority to enter into and perform under this PSA in accordance with its terms. Upon execution this PSA shall be binding and enforceable on Seller.
- (b) Other Leases or Agreements. Seller warrants that it has not entered into any unrecorded leases or other agreements, which may affect Buyer's ability to take title to or possession of the Property or to develop and operate the Project on the Property. The execution, delivery and performance by Seller of this PSA and such other instruments and documents to be executed and delivered in connection herewith by Seller does not, and will not, result in any violation of, or conflict with or constitute a default under any provision of any agreement of Seller or any mortgage, deed of trust, indenture, lease, security agreement, or other instrument or agreement to which Seller is a party, or any judgment, writ, decree, order, injunction, rule or governmental regulation to which Seller is subject.
- (c) No Lawsuits. To the actual knowledge of Seller, there are no actions, suits, proceedings or investigations pending or threatened with respect to or in any manner affecting Seller's ownership of the Property or otherwise affecting any portion thereof, or which will become a cloud on the title to the Property or question the validity or enforceability of the transaction contemplated herein, or which may adversely affect Seller's ability to perform hereunder.

- (d) Bankruptcy or Insolvency. Seller warrants that it is not the subject of a bankruptcy or insolvency proceeding.
- (e) Labor, Materials and Mechanics' Liens. Seller warrants that payment in full will be made prior to Close of Escrow for all labor, professional services, materials, machinery, fixtures, or tools furnished within the one hundred fifty (150) days immediately preceding the Close of Escrow in connection with any construction, alteration or repair of any improvement to or on the Property. Seller shall provide Escrow Agent with an owner's affidavit in the form acceptable to Escrow Agent to remove any and all mechanic's liens from the Owner's Policy.
- (f) No Governmental Notices. Seller has not received any notification from any governmental or quasi-governmental authority imposing any special assessments on the Property or bringing any condemnation actions against the Property, or any part thereof, nor is Seller aware of any special assessments or condemnation actions being contemplated. Seller has not received any notification from any governmental or quasi-governmental authority having jurisdiction over the Property requiring any work to be done on or affecting the Property. Seller has not received any notification from any governmental or quasi-governmental authority which would prevent Buyer from operating the Property for Buyer's intended use.
- (g) No Violation of Law. Seller has not received any notice of, and, to Seller's knowledge, there do not exist any current violations of any laws, statutes, ordinances, regulations or other requirements of any governmental or quasi-governmental agency (including associations) in connection with or related to the Property, including, without limitation, those pertaining to air or water pollution, environmental pollution, any endangered species, zoning, use, subdivision, building, safety, fire, health and labor of any federal, state, county or municipal authorities. To Seller's knowledge, there is no action threatened or pending, in law or in equity, or in any administrative court or proceeding, which may or might affect title to the Property or use of the Property. All licenses and permits necessary to operate the Property have been obtained and are in full force and effect and will remain in full force and effect through the Closing Date.
- (h) No Property Claims. To Seller's actual knowledge, there are no (i) adverse claims of adjoining property owners against the Property; (ii) adverse parties in possession of the Property or any part thereof; nor (iii) any encroachments by Seller on the property of others or by others on the Property.
- (i) No Other Property Rights. (i) the Property is vacant; (ii) there are no leases, tenancies, options, rights of first refusal, rights of first offer, licenses, or operating or other agreements applicable to or affecting the Property; (iii) no third party has any right to utilize or possess the Property (including

without limitation the parking spaces); (iv) and other than this PSA, there are no contracts or agreements relating to the sale, exchange or transfer of the Property or any part thereof.

- (j) No Undisclosed Defects. To Seller's actual knowledge, Seller has not received any information that any material defect or condition of the Property or soil exists that may adversely affect the operation of the Project.
- (k) No Hazardous Substances. Seller has not received any information, and has no reason to believe, that: (a) any Hazardous Substances have been treated, stored or disposed of, or otherwise deposited in or on the Property, including without limitation of the generality of the foregoing, the surface waters and subsurface waters of the Property in violation of applicable environmental laws; (b) there are any substances or conditions in or on the Property or any other parcels of land which may affect the Property or use thereof or which may support a claim or cause of action under any federal, state or local environmental statute, regulation, ordinance or other environmental regulatory requirement; or (c) there are any underground storage tanks at the Property.
- (l) Property Information. To Seller's actual knowledge, all Property Information delivered to Buyer is free from material errors or omissions.

12. Appurtenant Rights. At Close of Escrow, Seller shall, without further act, be deemed to have assigned, transferred, conveyed, and set over unto Buyer all grandfathered water rights, easement rights and other appurtenant rights, if any, with respect to the Property.

13. Buyer's Representations and Warranties. Buyer warrants and represents, (with the understanding that Seller is relying on said warranties, representations, and covenants) that:

- (a) Buyer has full power and authority to enter into and perform this PSA in accordance with its terms.
- (b) Buyer acknowledges that consummation of this transaction shall constitute its acknowledgment that it has independently inspected and investigated the Property. Buyer agrees to accept the Property in its present condition "as is," subject to the warranties, covenants and agreements set forth in this PSA and Seller's Express Representations and Warranties.
- (c) Buyer acknowledges that the Property is a vacant commercial building, and represents and warrants to Seller that Buyer has diligently inspected the Property and has entered into this PSA based upon Buyer's inspection and that, except for Seller's Express Representations and Warranties, Seller made no representations or warranties regarding the condition of the Property for Buyer's specific purposes.

14. Brokerage. Seller warrants and represents that it has not dealt with any party who is or may be legally entitled to a brokerage commission, finder's fee, or other like payment in connection

with this PSA. Buyer warrants and represents that it has not dealt with any party who is or may be legally entitled to a brokerage commission, finder's fee, or other like payment in connection with this PSA. Each party, on demand, agrees to indemnify and hold the other harmless for, from, and against any and all loss, cost, damage, claim, liability, and expense (including without limitation court costs and reasonable attorneys' fees) that may result if the indemnifying party's warranty and representation set forth above proves to be untrue, incomplete, or misleading. The provisions of this Section 14 shall survive Close of Escrow (but not the termination) of this PSA. Buyer hereby discloses to Seller, and Seller hereby acknowledges that, one or more other principals of Buyer is an Arizona real estate licensee. There are no third party beneficiaries to this PSA.

15. Survival of Representations and Warranties. All representations and warranties contained in this PSA are true on and as of the date so made, will be true in all material respects on and as of the Closing Date, and will survive Close of Escrow and execution, delivery, and recordation of the Deed. In the event that any representation or warranty by a party is untrue, the other party shall have all rights and remedies available at law, in equity, or as provided in this PSA.
16. No Assumption of Seller's Liabilities. Buyer is acquiring only the Property from Seller and is not the successor of Seller. Buyer does not assume, agree to pay, or indemnify Seller or any other person against any liability, obligation, or expense of Seller, or relating in any way to the Property.
17. Condemnation; Risk of Loss. In the event of the condemnation (or sale in lieu of condemnation) of any part of the Property prior to Close of Escrow, Buyer shall have the right either: (i) to cancel this PSA by written notice to Seller and Escrow Agent in which event there shall be returned to Buyer the Earnest Money and all interest thereon, all documents shall be returned to the party who deposited them and thereafter this PSA shall be of no further force or effect whatsoever, or (ii) to proceed with this transaction, in which event Buyer shall be entitled to receive all proceeds of the condemnation (or sale in lieu of condemnation).
18. Indemnification and Liabilities. Subject to the limitations and other provisions contained in this PSA, Buyer shall, and it hereby does, indemnify and agree to pay, defend, and hold harmless Seller for, from and against any liability, obligation, action, suit, judgment, fine, award, loss, claim, demand, or expense (including attorneys' fees) arising from any act or omission or willful misconduct of Seller in any manner for the period of time after the Close of Escrow. Seller does not agree to assume any liability, encumbrance, or obligation of any kind or character whatsoever relating in any manner to all or any part of the Property arising after the Close of Escrow except as specifically provided herein. This Section 18 will survive the termination of this agreement.
19. Remedies. The Parties' remedies for Default of this PSA shall the same as provided in Section 11 of the Development Agreement. The provisions of this Section 19 shall survive the termination of this PSA and the Closing of Escrow.
20. Miscellaneous. The following additional provisions apply to this PSA:

- (a) Amendments and Interpretation. This PSA may not be amended except by a formal writing executed by both Parties. The City’s City Manager may exercise his or her administrative authority to correct scrivener’s errors, administer, and approve amendments to this PSA, without seeking additional approval from the City Council.
- (b) Severability. Upon mutual written agreement of the Parties, if any term, condition, covenant, stipulation, agreement, or provision in this PSA is held to be invalid or unenforceable for any reason, the invalidity of any such term, condition, covenant, stipulation, agreement, or provision shall in no way affect any other term, condition, covenant, stipulation, agreement, or provision of this PSA.
- (c) No Partnership. This PSA shall not be construed as creating a joint venture, partnership, or any other joint arrangement between Buyer and City.
- (d) Further Instruments and Documents. Each Party hereto shall, promptly upon the request of the other Party or Escrow Agent, acknowledge and deliver to the other Party or Escrow Agent any and all further instruments reasonably requested or appropriate to evidence or give effect to the provisions of the Agreements.
- (e) Notices. Notices hereunder (each, a “**Notice**”) shall be given in writing delivered to the other Party or other applicable person or entity, or mailed by registered or certified mail, return receipt requested, postage prepaid, or by FedEx or other reliable overnight courier service that confirms delivery. With respect to the Parties, a Notice shall be addressed to a Party as follows:

To City:

Henry Darwin, City Manager
 City of Peoria
 8401 West Monroe Street
 Peoria, Arizona 85345

With a copy to:

Emily Jurmu, City Attorney
 City’s Counsel: City of Peoria
 8401 West Monroe Street
 Peoria, Arizona 85345

To Developer:

Attn: Garrett Neiffer
 Dromedary CC, LLC
 PO Box 10
 Scottsdale, Arizona 85252

With a copy to:

Gibson Knecht PC
 7250 North 16th Street, Suite 412
 Phoenix, Arizona 85020
 Attn: Colby Larson

To Escrow Agent: Fidelity National Title Agency, Inc.
14000 North Pima Road, Suite 100
Scottsdale, Arizona 85260
Phone: (480) 214-4510 ext. 2
Email: kristina.gooding@fnf.com
Attn: Kristina Gooding

Service of any Notice by mail in accordance with the foregoing shall be deemed to be complete three (3) Working Days (excluding Friday, Saturday, Sunday, and legal holidays) after the Notice is deposited in the United States mail. Service of any Notice by overnight courier in accordance with the foregoing shall be deemed to be complete upon receipt or refusal to receive.

- (f) Payments. Payments shall be made and delivered in the same manner as Notices and shall be effective at the same time that a Notice would be deemed effective under Section 20(e).
- (g) Integration Clause; No Oral Modification. The Agreements, constitute the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all other written or verbal agreements between the Parties with respect to the Property. This PSA may not be changed, modified, or rescinded, except in writing, signed by all parties hereto.
- (h) Construction. Whenever the context of this PSA requires, the singular shall include the plural, and the masculine shall include the feminine. Parties have been represented by legal counsel, both Parties have participated in the drafting of this PSA, and this PSA was negotiated on the basis that it shall be construed according to its plain meaning and neither for nor against either Party, regardless of their respective roles in preparing this PSA. The terms of this PSA were established in light of the plain meaning of this PSA and this PSA shall therefore be interpreted according to its plain meaning and without regard to rules of interpretation, if any, that might otherwise favor Buyer or City. The Parties intend that Developer will purchase the Property from the City by way of this PSA to be executed concurrently with the Development Agreement. Said purchase will be contingent upon Developer agreeing to develop the Property pursuant to the terms of the Development Agreement. In the event of any conflict between the language in the Development Agreement and the PSA, the Development Agreement will govern. In the event any term is not defined in the Development Agreement but is defined in this PSA, the term should have the meaning as defined in this PSA.
- (i) Section Headings. The section headings contained herein are for convenience in reference and not intended to define or limit the scope of any provision of the Agreements.
- (j) Assignment. Buyer may not assign this PSA except in accordance with the Development Agreement.
- (k) No Third-Party Beneficiaries. No person or entity shall be a third-party beneficiary to the Agreements nor have any right or cause of action hereunder. City shall have no liability to third parties for any approval of plans, Buyer's construction of improvements, Buyer's

negligence, Buyer's failure to comply with the provisions of this PSA, or otherwise as a result of the existence of this PSA.

- (l) Exhibits. All exhibits attached hereto as specified herein are hereby incorporated into and made an integral part of this PSA for all purposes.
- (m) Days. If the last day of any time period stated in this PSA or the date on which any obligations to be performed under this PSA falls on a Friday, Saturday, Sunday, or legal holiday, then the duration of such time period or the date of performance, as applicable, shall be extended so that it shall end on the next succeeding day which is not a Friday, Saturday, Sunday, or legal holiday.
- (n) Attorneys' Fees. If legal action is brought by a Party because of a breach of this PSA or to enforce a provision of this PSA, the prevailing Party is entitled to reasonable attorney fees and costs as determined by the court or other decision maker.
- (o) Choice of Law. This PSA shall be governed by the internal laws of the State of Arizona without regard to choice of law rules.
- (p) Venue & Jurisdiction. Legal actions regarding and related to this PSA shall be instituted in the Superior Court of the County of Maricopa, State of Arizona, or in the Federal District Court in the District of Arizona sitting in Maricopa County. City and Buyer agree to the exclusive jurisdiction of such courts. Claims by Buyer shall comply with time periods and all other requirements of City's claims procedures from time to time.
- (q) No Liability of City Officials. Notwithstanding any other language in the Agreements, no City Council Member, officer, director, trustee, partner, principal, member, employee, agent, affiliate, official, representative, agent, attorney or employee of the City shall be personally liable to Developer, or to any successor in interest to Developer, in any way whatsoever including without limitation in the event of Default by the City, for any amount that may be come due to Developer or its successors, or with respect to any obligation of the City under the terms of the Agreements.
- (r) Binding Effect. The benefits and burdens of this PSA shall run with the land and be binding upon and shall inure to the benefit of the Parties hereto and their respective permitted successors in interest and assigns.
- (s) Counterparts. This PSA may be executed in counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument.
- (t) Effective Date of Agreement. The effective date of this PSA shall for all purposes be the date of the signature of the last party to sign this PSA.
- (u) Time is of the Essence. Time is hereby declared to be of the essence for the performance of all conditions and obligations under this PSA.
- (v) Arizona Law Provisions. To the extent required by Arizona State law:

- i. No member, official or employee of City shall have any direct or indirect interest in this PSA, nor participate in any decision relating to this PSA, that is prohibited by law. This PSA shall be subject to cancellation pursuant to the provisions of A.R.S. § 38-511 relating to conflicts of interest.
- ii. Buyer certifies that it is not currently engaged in, and agrees for the duration of this PSA that it will not engage in a “boycott,” as that term is defined in § 35-393, Arizona Revised Statutes, of Israel.
- iii. To the extent applicable under A.R.S. § 41-4401, Buyer warrants compliance with all federal immigration laws and regulations that relate to their employees and contractors and their compliance with the e-verify requirements under A.R.S. § 23-214(A). The failure by Buyer to comply with such warranty shall be deemed a material breach of this PSA and may result in the termination of this PSA by the City.
- iv. To the extent applicable under A.R.S. § 35-394, Buyer hereby certifies it does not currently, and for the duration of this PSA shall not use: (a) the forced labor of ethnic Uyghurs in the People’s Republic of China, (b) any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China, and (c) any contractors, subcontractors or suppliers that use the forced labor or any goods or services produced by the forced labor of ethnic Uyghurs in the People’s Republic of China.

[Signatures Appear on Following Pages]

IN WITNESS WHEREOF, the parties have executed this PSA on the dates set forth below.

SELLER:

CITY OF PEORIA, an Arizona municipal corporation

Date: _____

By: _____
Henry Darwin, City Manager

ATTEST:

By: _____
Agnes Goodwine, City Clerk

APPROVED AS TO FORM:

OFFICE OF THE CITY ATTORNEY

By: _____
Emily Jurmu, City Attorney

BUYER:

DROMEDARY CC, LLC, an Arizona limited liability company

By: Neiffer Capital Investments, LLC,
a Colorado limited liability company

Its: Managing Member

By: _____
Garrett Neiffer, its Manager

Date: _____

ACKNOWLEDGMENT

STATE OF ARIZONA)
) ss.
County of Maricopa)

On this _____ day of _____, 2023, before me personally appeared Garrett Neiffer, Manager of Neiffer Capital Investments LLC, a Colorado limited liability company, the Manager of Neiffer Capital Investments Peoria LLC, an Arizona limited liability company, for and on behalf thereof, whose identity was proven to me on the basis of satisfactory evidence to be the person who he claims to be and acknowledged that he signed the above/attached document.

Notary Public

[Seal]

ACKNOWLEDGMENT

The undersigned Escrow Agent hereby (a) acknowledges receipt of this PSA and the Earnest Money, and accepts the Escrow created by the foregoing PSA, (b) agrees to act in accordance with the terms of this PSA, (c) agrees to be the person responsible for closing the transaction within the meaning of Section 6045(e)(2)(A) of the Internal Revenue Code of 1986 (the “Code”) and filing all necessary information reports, returns and statements (collectively, the “Reports”) regarding the transaction required by the Code and, promptly upon the filing of the Reports, transmit copies of the Reports to Buyer and Seller, (d) agrees to indemnify and hold harmless Seller, Buyer and their respective attorneys and brokers from and against all claims, costs, liabilities, penalties, or expenses resulting from Escrow Agent’s failure to file the Reports, (e) agrees that, to the extent the terms of the foregoing PSA provides for the transmission of the Earnest Money (or any portion thereof) to a Party, Escrow Agent will promptly return the Earnest Money to said Party in accordance with the terms of the PSA and without any further signature, authorization or consent being required by Escrow Agent, and (f) confirms that the Opening of Escrow occurred on _____, 2023.

ESCROW AGENT:

Fidelity National Title Agency, Inc.

By: _____

Its: _____

EXHIBIT A

Legal Description of the Property

EXHIBIT B

Form of Special Warranty Deed

When recorded, return to:

EXEMPT FROM AFFIDAVIT AND FEES PURSUANT TO A.R.S. § 11-1134, A.3.

SPECIAL WARRANTY DEED

For the consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration received, **CITY OF PEORIA**, an Arizona municipal corporation (“**Grantor**”), does hereby grant and convey to **DROMEDARY CC LLC**, an Arizona limited liability company (“**Grantee**”), the following described real property (the “**Real Property**”) situated in Maricopa County, Arizona:

SEE EXHIBIT A ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF

TOGETHER WITH, all buildings, structures and improvements located on the Real Property, including, without limitation, to the extent owned by Grantor: (i) all irrigation ditches, gates, valves, pumps, tanks, and wells; (ii) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, and air rights; (iii) all oil, gas, and mineral rights not previously reserved; (iv) any rights of Grantor to any adjoining strips or gores of property and any land lying within the bed of any adjoining street, alley, right-of-way, or waterway; and (v) any other rights or privileges appurtenant to such Real Property or used in connection therewith.

SUBJECT TO: current real property taxes and other assessments not yet due and payable; patent reservations; and all easements, rights of way, covenants, conditions, restrictions, declarations, and other matters as may appear of record, and all matters that an accurate survey of the Real Property would disclose, and the applicable zoning and use laws and regulations affecting the Real Property.

AND Grantor hereby binds itself to warrant and defend the title to the Real Property against all of the acts of Grantor and no other, subject to the matters above set forth.

DATED this _____ day of _____, 2023.

[Signature Page Follows]

DATE: _____

GRANTOR:

CITY OF PEORIA,
an Arizona municipal corporation

By: _____
Henry Darwin, City Manager

ATTEST:

Agnes Goodwine, City Clerk

APPROVED AS TO FORM:

Emily Jurmu, City Attorney

EXHIBIT A
TO SPECIAL WARRANTY DEED

Legal Description of the Property

Exhibit C

BLANKET ASSIGNMENT AND BILL OF SALE

THIS BLANKET ASSIGNMENT AND BILL OF SALE (“**Assignment and Bill of Sale**”) is made as of the ___ day of _____, 2023, by _____, _____, and _____ (“Assignor”), for the benefit of _____ (“Assignee”).

RECITALS

A. Assignor and Assignee entered into that certain Real Estate Purchase and Sale Agreement dated _____, 2023 (the “**Agreement**”), whereby Assignor agreed to sell to Assignee that certain real property located in the City of Peoria, Maricopa County, Arizona, more particularly described on Exhibit “A” attached hereto and incorporated herein by this reference (the “**Property**”).

B. In connection with the foregoing transaction, Assignor desires to grant, sell, transfer and assign to Assignee, free and clear of any and all liens and encumbrances of any nature or description whatsoever, all of Assignor’s right, title, and interest any in and to the following: (A) any and all Tangible Personal Property (as defined in the Agreement; (B) any and all Intangible Personal Property (as defined in the Agreement); and (C) all Property Information (as defined in the Agreement). The Tangible Personal Property, Intangible Personal Property, and Property Information are collectively referred to as the “**Transferred Property.**”

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby grants, sells, transfers and assigns to Assignee, AS IS, WHERE IS and WITH ALL FAULTS, free and clear of any and all liens and encumbrances of any nature or description whatsoever, all of Assignor’s right, title, and interest in and to the Transferred Property.

ASSIGNOR:

By: _____

Its: _____

Exhibit A To Blanket Assignment and Bill of Sale

Legal Description of the Property