

ORDINANCE NO. 2025-10

AN ORDINANCE OF THE MAYOR AND COUNCIL OF THE CITY OF PEORIA, APPROVING A FIRST AMENDMENT TO THE PARTIAL AMENDMENT TO AND RESTATEMENT OF THE DEVELOPMENT AGREEMENT (AS TO PORTIONS OF LAKE PLEASANT HEIGHTS IN PEORIA, ARIZONA) BETWEEN THE CITY OF PEORIA, LAKE PLEASANT (PHOENIX) ASLI VIII, LLC, GROUP THREE PROPERTIES, AND NORANDA PROPERTIES LP; AUTHORIZING EXECUTION; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the City of Peoria, Arizona, is authorized pursuant to A.R.S § 9-500.05 to enter into and amend development agreements by ordinance or resolution; and

WHEREAS, the City previously entered into a Development Agreement, as partially amended and restated in that certain Partial Amendment to and Restatement of Development Agreement dated as of December 29, 2016, and recorded on January 5, 2017 at Maricopa County Recorder Number 20170010530 (the “Original Agreement”), relating to the property known as Lake Pleasant Heights in the City of Peoria which allowed for assignment and amendment; and

WHEREAS, Iota has assigned its obligations under the Original Agreement to Lake Pleasant (Phoenix) ASLI VIII, LLC, the parties, now desire to enter into this First Amendment to Partial Amendment to and Restatement of the Development Agreement (As to Portions of Lake Pleasant Heights in Peoria, Arizona) (the “Amendment”) to update and clarify the responsibilities of each party; and

WHEREAS, The City Council finds that approving the Amendment is in the best interest of the City and its residents and promotes in accordance with the City’s General Plan and applicable land use regulations.

NOW, THEREFORE BE IT ORDAINED by the Mayor and Council of the City of Peoria, Maricopa County, Arizona that:

SECTION 1. The foregoing recitals are incorporated by this reference as if fully set forth herein.

SECTION 2. The City Council hereby approves the First Amendment to the Partial Amendment to and Restatement of Development Agreement (As to Portions of Lake Pleasant Heights in Peoria, Arizona), in substantially the form attached hereto as Exhibit A and incorporated herein by this reference and authorizes the City Manager to enter into this and any other amendments or other agreements as the City Manager deems necessary to further the intent of this Ordinance.

SECTION 3. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is for any reason held invalid or unconstitutional by any court of competent jurisdiction, such decision shall not affect the validity of the remaining portions of this Ordinance.

SECTION 4. The City Clerk is hereby authorized to correct typographical, clerical, and grammatical errors, if any, related to this Ordinance, and to make formatting changes appropriate for purposes of clarity, form, or consistency with the City Code. Any such changes shall be in writing and approved by the City Attorney.

SECTION 5. This Ordinance shall become effective in the manner provided by law.

[signature page follows]

PASSED AND ADOPTED by the Mayor and Council of the City of Peoria, Arizona, this 22nd day of April, 2025.

Jason Beck, Mayor

Date Signed

ATTEST:

Agnes Goodwine, City Clerk

APPROVED AS TO FORM:

Emily Jurmu, City Attorney

Published in: Peoria Times

Publication Date:

Effective Date:

I, AGNES GOODWINE, CITY CLERK, DO HEREBY CERTIFY THAT A TRUE AND CORRECT COPY OF THE ORDINANCE NO. 2025-10 ADOPTED BY THE CITY OF PEORIA ON THE 22 DAY OF April, 2025, WAS POSTED IN THREE PLACES ON THE _____ DAY OF _____, 2025.

_____,
AGNES GOODWINE
Peoria City Clerk

EXHIBIT A

First Amendment to Partial Amendment to and Restatement of the Development Agreement
(As to Portions of Lake Pleasant Heights in Peoria, Arizona)

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

**FIRST AMENDMENT TO
PARTIAL AMENDMENT TO AND RESTATEMENT OF DEVELOPMENT AGREEMENT
(AS TO PORTIONS OF LAKE PLEASANT HEIGHTS IN PEORIA, ARIZONA)**

This First Amendment to Partial Amendment to and Restatement of Development Agreement (As to Portions of Lake Pleasant Heights in Peoria, Arizona) ("**Amendment**") is entered into as of the _____ day of _____, 2025 ("**Effective Date**"), by and between the CITY OF PEORIA, ARIZONA, an Arizona municipal corporation (the "**City**"), Lake Pleasant (Phoenix) ASLI VIII, LLC ("**Lake Pleasant**"), a Delaware limited liability company and GROUP THREE PROPERTIES, an Arizona general partnership, and NORANDA PROPERTIES LP, a Nevada limited partnership (collectively, "**G3/N**") (Lake Pleasant and G3/N may be referred to herein individually as a "**Landowner**" and collectively as the "**Landowners**"). The City, Lake Pleasant, and G3/N may be referred to herein individually as a "**Party**" or collectively as the "**Parties**".

RECITALS

- A. Whereas, the Parties are parties to that certain Partial Amendment to and Restatement of Development Agreement dated as of December 29, 2016, and recorded on January 5, 2017 at Maricopa County Recorder Number 20170010530 (the "**Original Agreement**") which is hereby amended and is otherwise hereby incorporated in its entirety;
- B. Section 24 of the Original Agreement allows for assignment and assumption of the obligations expressed therein. Iota has assigned its obligations to Lake Pleasant pursuant to that certain Assignment and Assumption of City Development Agreement, dated and recorded on January 9, 2017 at Maricopa County Recorder Number 20170016710 (the "**Assignment**"); and,
- C. Section 29 of the Original Agreement provides that the Original Agreement may be amended with the mutual written consent of the Parties. The Parties desire to amend the Original Agreement on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual agreements set forth herein, and for other good and valuable consideration, the receipt, sufficiency, and validity of which are hereby acknowledged, Parties agree as follows:

AGREEMENT

SECTION 1. Incorporation of Recitals. The recitals set forth above are acknowledged by the Parties to be true and correct and are incorporated herein by this reference. The Original Agreement is hereby amended to the extent necessary to give effect to this Amendment, and all the terms of this Amendment shall supersede any contrary terms in the Original Agreement. All references to the Original Agreement in this Amendment shall be deemed to refer to the Original Agreement as amended hereby. In all other respects, the terms and conditions of the Original Agreement shall remain unmodified, and are hereby ratified by the Parties. Capitalized terms not otherwise defined herein shall have the meaning set forth in the Original Agreement.

SECTION 2: The parties to the Original Agreement are amended as follows:

Hereafter, this Agreement is between the CITY OF PEORIA, ARIZONA, an Arizona municipal corporation (the “City”), Lake Pleasant (Phoenix) ASLI VIII, LLC (“Lake Pleasant”), a Delaware limited Liability Company and GROUP THREE PROPERTIES, an Arizona general partnership (“G3”), and NORANDA PROPERTIES LP, a Nevada limited partnership (“Noranda” and collectively with G3, “G3/N”) (Lake Pleasant and G3/N may be referred to herein individually as a “Landowner” and collectively as the “Landowners”). The City, Lake Pleasant, and G3/N may be referred to herein individually as a “Party” or collectively as the “Parties”. Notwithstanding anything to the contrary, Avanti Lake Pleasant Holdings, LLC, a Delaware limited liability company, is not a Landowner (as it does not own any real property subject to this Agreement) and hereby assigns any rights it may have hereunder to Lake Pleasant.

SECTION 3: Section 3 Responsibilities of Iota and G3/N of the Original Agreement is hereby deleted in its entirety and replaced with the following:

Section 3 Responsibilities of Lake Pleasant and G3/N All references to “Landowners” in this Agreement shall apply both to Lake Pleasant and G3/N. In certain limited circumstances, a provision herein may apply only to one of the two Parties. In those circumstances, the Agreement language will specify either “Lake Pleasant” or “G3/N.” Where the language specifies only one of those Parties, the language shall not apply to the other Party.

SECTION 4: Subsection 14.4 of Section 14 Parks, Recreation, Open Space, and Trails of the Original Agreement is hereby deleted in its entirety and replaced with the following:

14.4 Neighborhood Parks. Lake Pleasant will reserve two Neighborhood Park sites, one (1) in Development Unit “A” and one (1) in Development Unit “B”. The Neighborhood Park in Development Unit “A” has an area of approximately twelve (12) net acres, and the park in Development Unit “B” has approximately fifteen (15) net acres, for a total of twenty-seven (27) reserved net acres. The City and Lake Pleasant will agree reasonably and jointly on the location of eighteen (18) usable acres within the twenty-seven (27) reserved acres for the two (2) Neighborhood Parks. “Usable acres” in this context shall mean land that the City is able to program for recreational activities. The selection of amenities in the Neighborhood Parks is subject to the City’s reasonable discretion and approval. Lake Pleasant will bear

land, construction, title insurance, appraisal, and all other costs related to the dedication and acceptance by the City of the Neighborhood Parks, and funding for same may be subject to the provisions of Section 22, as applicable. The Landowners and Developers shall have no obligation or requirement to reserve, dedicate, or construct any other Neighborhood Parks.

Lake Pleasant and/or Developer(s) will improve each Neighborhood Park with such amenities as are reasonably requested by the City at the time of development. Lake Pleasant and/or Developer(s) must obtain a grading permit for each Neighborhood Park not later than (i) upon the issuance of the 976th building permit with respect to Development Unit “A” as identified in Table 1 of the PCD (“**Intensity/Density Analysis**”) and improve and dedicate said Neighborhood Park within eighteen (18) months of issuance of that grading permit, and (ii) upon the issuance of the 761st building permit with respect to Development Unit “B” as identified in the Intensity/Density Analysis, or as otherwise set forth in the RAMP. Lake Pleasant and/or Developer(s) shall endeavor to inform the City of the estimated completion date of the Neighborhood Park. Lake Pleasant and/or Developer(s) shall improve and dedicate said Neighborhood Park in Development Unit “B” within eighteen (18) months of issuance of that grading permit. If Lake Pleasant and/or Developer(s) elects to improve and dedicate a Neighborhood Park prior to the building permit triggers set forth in the previous sentences, then Lake Pleasant and/or Developer(s) will be responsible for reimbursing the City for the costs to operate and maintain such Neighborhood Park until such time as 50% of the residential building permits are issued within the Development Unit in which such Neighborhood Park is located. Dedication of the Neighborhood Parks at the time set forth above shall alleviate Lake Pleasant and/or Developer of any operation and maintenance obligations associated therewith. Upon dedication of each of the Neighborhood Parks at the time set forth above, all operation and maintenance obligations associated therewith will transfer to the City and Lake Pleasant and/or Developer(s) will be relieved of all such obligations for operating or maintaining the Neighborhood Park. The dedication at no cost will be evidenced by a Dedication/Donation Deed. Should the City and Lake Pleasant or Developer(s) agree to expand Development Unit “A’s” boundary to encompass the State Land parcel(s) identified as Development Unit “F,” then Lake Pleasant or Developer(s) will improve and dedicate the Neighborhood Park in Development Unit “A” by not later than upon issuance of the 1684th residential building permit (approximately 40% of the maximum allowable residential units in Development Units “A” and “F”), unless otherwise agreed by the Parties, and the timing of improvement and dedication of the Neighborhood Park within Development Unit “A” set forth above shall be of no further force or effect.

SECTION 5: Subsection 18.1 of Section 18 Public Safety of the Original Agreement is hereby deleted in its entirety and replaced with the following:

18.1 Fire Station Site. The location for the permanent fire station serving Lake Pleasant Heights has been established upon the Vistancia North Development on the southwest corner of Vistancia Boulevard and White Peak Drive (the “**Vistancia North Fire Station**”). Therefore, no parcel dedication by any Landowner or Developer for the purposes of the Vistancia

North Fire Station is required nor are any Landowner(s) or Developer(s) eligible for any impact fee credits or reimbursements associated with such a dedicated parcel.

SECTION 6: Subsection 18.2 of Section 18 Public Safety of the Original Agreement is hereby deleted in its entirety and replaced with the following:

18.2 Vistancia North Fire Station. The City shall not issue any vertical building permits within areas of the Properties north of the CAP until the CAP Bridge as defined in Subsection 19.6, is constructed.

a. Operational Expenses. The Landowners and the City shall share in the Vistancia North Fire Station Costs (described below) as set forth herein. The Landowner who first obtains any Site Development Permit on the Property north of the CAP shall initially be responsible to pay the City for all of the annual operating expenses incurred in connection with the operation of the Vistancia North Fire Station by the City (“**Fire Station Operating Costs**”). The Fire Station Operating Costs will commence upon the later of: (i) the issuance of a Certificate or Temporary Certificate of Occupancy for the Vistancia Fire Station, or (ii) the issuance of the first permit for any vertical improvement north of the CAP. The other Landowner shall be responsible to pay the City prospectively for its prorata share of the Vistancia North Fire Station Costs as provided below when it obtains its first Site Development Permit for its portion of the Property north of the CAP, but will not be obligated to reimburse the City or other Landowner for any Fire Station Operating Costs incurred prior to obtaining its first Site Development Permit for its Property. If only one Landowner has obtained a Site Development Permit, that Landowner shall be responsible for the full annual operating expenses. Once each Landowner has obtained its first Site Development Permit for its respective Property north of the CAP, Lake Pleasant will be responsible to pay the City prospectively for 80% of the Fire Station Operating Costs as provided below and G3/N will be responsible to pay the City prospectively for 20% of the Vistancia North Fire Station Costs as provided below. Landowner(s) aggregate annual contribution of Fire Station Operating Costs shall not exceed \$2,400,000.00 for the 365-day period subsequent to the issuance of said Certificate or Temporary Certificate, of Occupancy or first permit for vertical construction (whichever is later) and billed in quarterly installments for the following fiscal year (July 1 - June 30). The responsibility of Landowner(s) to fund the Fire Station Operating Costs shall terminate at the beginning of the next billing quarter following four (4) years after the later of either: 1) a temporary or permanent certificate of occupancy is issued for the Vistancia North Fire Station; or 2) the issuance of the first building permit. The Fire Service Area is generally located within a five (5) minute emergency response time radius of the Vistancia North Fire Station and includes properties within all of Sections 10, 11, and 14,

and the northeast quarter of Section 15, of Township 5N, Range 1W, as depicted on Exhibit D.

For example, if Lake Pleasant (or City on its behalf) obtains the Certificate or Temporary Certificate of Occupancy north of the CAP, Lake Pleasant will pay 100% of the Fire Station Operating Costs until the year after the date said Certificate or Temporary Certificate, of Occupancy was issued. If G3/N pulls its first Site Development Permit the following year, thereafter, Lake Pleasant will pay 80% of the Fire Station Operating Costs, and G3/N will pay 20% of the Fire Station Operating Costs (subject to the termination provisions above), until the four (4) year threshold (as described above) is met, and G3/N will not be required to pay or reimburse Lake Pleasant or the City for any Fire Station Operating Costs previously incurred. Until G3/N obtains its first Site Development Permit for its Property north of the CAP Lake Pleasant shall continue to pay the full Fire Station Operating Costs not to exceed \$2,400,000.00 annually. Beginning on the first billing quarter after G3/N obtains a Site Development Permit, G3/N will begin to pay 20% of the Fire Station Operating Costs from that point. If G3/N does not pull its first Site Development Permit for its Property north of the CAP until after the Fire Station Operating Cost payment obligations have terminated, G3/N will not be required to pay or reimburse Lake Pleasant or the City for any Fire Station Operating Costs previously incurred.

- b. The City shall not issue any vertical building permits or certificates of occupancy for property located north of Caterpillar Wash or north of the northern boundary of Parcel B-4 (as shown in preliminary Plat Case P22-09) as otherwise depicted on Figure 15 (“**Proposed General Development Plan**”) of the adopted PCD for Lake Pleasant Heights, unless and until completion of a fire grade road per engineering standards that is no less than 20 feet wide at its narrowest point, providing a connection along El Mirage Road from the area north of Caterpillar Wash to a point at the southern terminus of Parcel B-9, as depicted on Figure 15 (“Proposed General Development Plan”) of the Planned Community District (PCD) Standards and Guidelines Report (“PCD Zoning”) (attached as Schedule A), at a location in which Twin Buttes Road terminates with the western property line of the Lake Pleasant Heights PCD and the Vistancia PCD. Landowners shall be responsible for the portion of the cost of the fire-grade road on their respective properties. The fire-grade road on Vistancia-owned property shall be addressed separately as determined by applicable agreements or regulations.
- c. Landowners shall have no obligation to develop or construct an Interim Fire Station prior to the completion of the Vistancia North Fire Station (or at any time thereafter).

SECTION 7: Subsection 18.3 of Section 18 Public Safety of the Original Agreement is hereby

deleted in its entirety and replaced with the following:

18.3 Payment of Police Officer Staffing Costs and Operational Expenses.
The Landowners and the City shall share in the payment of all costs of police officer staffing for the Property as follows:

- a. Development South of the CAP. Upon the acquisition of the first Site Development Permit on the Property south of the CAP by Lake Pleasant, which the City acknowledges has occurred, Lake Pleasant shall pay to the City 100% of the costs associated with the staffing of two police officers and the acquisition of one all-terrain patrol vehicle. The costs associated with the all-terrain patrol vehicle shall be reimbursable to Lake Pleasant with Impact Fees in accordance with the City’s approved IIP immediately upon such vehicle being put into service. As EDUs south of the CAP are permitted, Lake Pleasant’s and the City’s share of police officer staffing costs shall be allocated and set according to the schedule provided below. Lake Pleasant’s annual contribution toward the Police costs will be determined on June 30 of each year and shall be based on EDUs that have been permitted as of that date, and billed in quarterly installments according to the schedule provided below for the following fiscal year (July 1 - June 30). Notwithstanding the previous sentence, the responsibility of Lake Pleasant to fund the police officer staffing costs for development south of CAP shall end at the beginning of the next billing quarter following the earlier to occur of: (i) the 1,500th EDU has been permitted on the Properties, or (ii) six (6) years.

EDUs	City’s Share of Cost	Lake Pleasant’s Share of Cost
750	50%	50%
1,125	75%	25%
1,500	100%	0%

- b. Development North of the CAP. Upon the acquisition of the first Site Development Permit on the Property north of the CAP by a Landowner, the Landowner requesting such permit shall initially pay to the City 100% of the costs associated with the staffing of two police officers and the acquisition of one all-terrain patrol vehicle (subject to any separate joint development agreement or similar agreement between the Landowners in their sole and absolute discretion). The costs associated with the all-terrain patrol vehicle shall be reimbursable to the Landowner paying for the all-terrain patrol vehicle with Impact Fees in accordance with the City’s approved IIP immediately upon such vehicle being put into service. The other Landowner shall be responsible prospectively to pay the City for its prorata share of the police officer staffing costs when it obtains its first Site Development Permit on its portion of the

Property north of the CAP, but will not be obligated to reimburse the City or other Landowner for any police officer staffing costs incurred prior to obtaining its first Site Development Permit for its Property. If only one Landowner has obtained a Site Development Permit when each EDU threshold is met, that Landowner shall be responsible for the full non-City share of the annual operating expenses. Once each Landowner has obtained at least one (1) Site Development Permit for its respective Property north of the CAP, Lake Pleasant will be responsible to pay the City prospectively for its prorata share of the police officer staffing costs as provided below and G3/N will be responsible to pay the City prospectively for its prorata share of the police officer staffing costs as provided below. Landowner(s) annual contribution toward the police costs will be determined on June 30 of each year and shall be based on the number of EDUs permitted north of the CAP on the Properties as of that date, and billed in quarterly installments according to the schedule provided below for the following fiscal year (July 1- June 30). As EDUs north of the CAP are permitted, each Landowner's and the City's share of police officer staffing costs shall be reallocated and set according to the schedule provided below. Notwithstanding the previous sentence, the responsibility of Landowner(s) to fund the police officer staffing costs shall end on the earlier of four (4) years after the first Site Development Permit for the Property north of the CAP is issued or following the permitting of the 1,500th EDU on the Properties.

EDUs	City's Share of Cost	Landowner's* Share of Cost	*Individual Landowner's Percentage of Cost	
			Lake Pleasant	G3/N
0	0%	100%	65%	35%
750	50%	50%	32.5%	17.5%
1,125	75%	25%	16.25%	8.75%
1,500	100%	0%	0%	0%

* (Subject to the effect of the first and second sentences of Section 18.3(b) above)

For example, if Lake Pleasant pulls the first Site Development Permit north of the CAP, it will pay 100% of the police officer staffing costs until July 1 of the year after 750 EDU's are permitted north of the CAP, at which time the City will pay 50% of the police officer staffing costs and Lake Pleasant will pay 50% of the police officer staffing costs (subject to the termination provisions above) until such time that G3/N obtains its first Site Development Permit. If G3/N obtains its first Site Development Permit the following December G3/N would begin paying 17.5% as of January 1 and Lake Pleasant's proportionate share would reduce to 32.5% until such time that the

next threshold is met. If G3/N does not pull its first Site Development Permit, Lake Pleasant will continue to pay the full non-city portion of the operating costs until G3/N pulls a Site Development Permit (subject to the termination provisions above) and G3/N will not be required to pay or reimburse Lake Pleasant or the City for any police officer staffing costs previously incurred. If G3/N does not pull its first Site Development Permit north of the CAP until after the Landowner payment obligations have terminated, G3/N will not be required to pay or reimburse Lake Pleasant or the City for any police officer staffing costs previously incurred.

SECTION 8: Subsection 18.6 of Section 18 Public Safety of the Original Agreement is hereby deleted in its entirety and replaced with the following:

18.6 Failure to Pay Amounts Due. If any Landowner fails to pay its prorata share of the expenses pursuant to Sections 18.2(a), 18.3(a), and/or 18.3(b) hereof, after written notice from the City as provided below, such Landowner shall be in default under this Agreement and the City may exercise any and all rights and remedies granted under this Section 18 and Section 34 below. All amounts due and owing under this Section 18 from any Landowner not paid when due hereunder and remaining unpaid five (5) City business days after written notice of such failure from the City (“**Unpaid Funds**”) shall bear interest at the rate of eighteen percent (18%) per annum (the “**Interest**”) until paid in full. Any Landowner (“**Paying Landowner**”) may, but shall not be required to, advance Unpaid Funds due from any other non-paying Landowner (“**Non-Paying Landowner**”) and shall be reimbursed the amount advanced plus Interest at the time the Non-Paying Landowner pays its Unpaid Funds. The obligation of a Non-Paying Landowner to reimburse Paying Landowner pursuant to Sections 18.2(a), 18.3(a), and/or 18.3(b) shall survive the termination of this Agreement. If a Paying Landowner advances funds on behalf of a Non-Paying Landowner and such Non-Paying Landowner has not timely reimbursed the entire amount advanced plus Interest as and when demanded in writing by the advancing Paying Landowner, then the City shall enter into a repayment agreement with the Paying Landowner for reimbursement of the entire amount advanced plus Interest (“**Repayment Agreement**”). The Repayment Agreement will automatically terminate after 10 years, and any payments received by the City pursuant to the Repayment Agreement shall be paid to the Paying Landowner until the Paying Landowner is paid in full or the expiration of the Repayment Agreement. The City’s obligation to make payments to the Paying Landowner shall be limited to the amounts collected pursuant to a Repayment Agreement, and the City’s obligation shall terminate when the Repayment Agreement terminates; provided, however, such termination shall not relieve the Non-Paying Landowner from its obligations hereunder. When any Non-Paying Landowner has fully paid its Unpaid Funds plus Interest, the Paying Landowner shall

provide to City a written certification to such effect and the City shall release and terminate the Repayment Agreement. If any Landowner fails to pay any amounts owed by it hereunder, the City reserves the right to suspend the recording of new Final Plats, the issuance of Site Development Permits, or the issuance of new Building Permits for the Non-Paying Landowner (but shall continue to issue new Building Permits for the Paying Landowner) until the past due amount is paid in full, including the payment of all repayment agreements fees and Interest. Notwithstanding anything to the contrary the failure of a Non-Paying Owner to pay amounts due hereunder shall not prevent the Paying Landowner from obtaining all applicable permits and certificates of occupancy.

SECTION 9: Subsection 19.6 of Section 19 Transportation is hereby added as follows:

19.6 Completion of the El Mirage Bridge over the Central Arizona Project Canal. The City will not issue any vertical building permits north of the CAP for the Project unless and until the six-lane bridge over the CAP on alignment with El Mirage Road (the “**CAP Bridge**”) is completed and useable for its intended purpose. The CAP Bridge must be constructed in compliance with the City approved Preliminary Plat under case No. R220040, the related traffic impact study, and the City of Peoria Engineering Standards.

SECTION 10: Subsection 31.1 of Section 31 Notice of the Original Agreement is hereby deleted in its entirety and replaced with the following:

31.1 Manner of Service. All notices, filings, consents, approvals, and other communications provided for herein or given in connection herewith (“**Notice**” or “**Notices**”) will be validly given, filed, made, delivered, or served if in writing and delivered personally or sent by registered or certified United States Postal Service Mail, return receipt requested, postage prepaid to:

If to the City: City of Peoria
City Manager’s Office
8401 West Monroe Street
Peoria, AZ 85345

With a copy to: City of Peoria
City Attorney’s Office
8401 West Monroe Street
Peoria, AZ 85345

If to Lake Pleasant: Lake Pleasant (Phoenix) ASLI VIII, LLC
c/o Avanti Properties Group
923 N. Pennsylvania Avenue
Winter Park, FL 32789

Attention: Andrew J. Dubill
Telephone: (407) 628-8488, ext. 116
Email: adubill@avantiprop.com

And a copy to: Voyager Investment Properties, LLC
4248 North Craftsman Court, Suite 100
Scottsdale, AZ 85251
Attention: David K. Rogers
Telephone: (480) 285-3060
Email: drogers@voyagerproperties.com

And a copy to: Berens Blonstein PLC
7033 E. Greenway Parkway, Suite 210
Scottsdale, AZ 85254
Attention: Marc D. Blonstein
Telephone: (480) 624-2703
Email: mblonstein@berensblonstein.com

If to G3/N: Group Three Properties
Noranda Properties LP
4300 North Miller Road,
Suite 110-8
Scottsdale, AZ 85251
Attention: Gary Torhjem

With a copy to: Jay S. Kramer
Fennemore Craig
2394 East Camelback Road,
Suite 600
Phoenix, AZ 85016

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

SECTION 11: Miscellaneous Provisions.

- A. Amendment Controls. In the event of any inconsistencies between this Amendment and the Original Agreement, the terms of this Amendment shall govern and control. All rights and obligations of parties described as a Landowner shall remain with such party unless such rights or obligations are expressly assigned to a future owner of a portion of the Property and assumed by a future owner of a portion of the Property.
- B. Due Authorization; Assurances. Parties each represent and warrant that (a) the individual signing this Amendment on said Party's behalf has the legal authority to do so, (b) the Party has received all necessary consents and approvals to enter into this Amendment, and (c) this

Amendment will bind, and inure to the benefit of, the Parties hereto and their respective successors and permitted assigns. Parties will each execute and deliver such other instruments and perform such other acts, as may be reasonably necessary, from time to time, to effectuate this Amendment.

- C. Counterparts Signature. This Amendment may be executed by each of the Parties hereto in separate counterparts with the same effect as if all Parties hereto executed the same counterpart. Each such counterpart shall be deemed an original and all of such counterparts together shall constitute one and the same instrument.
- D. Governing Law. This Amendment shall be construed and interpreted in accordance with the Original Agreement according to the laws of the State of Arizona.
- E. Entire Agreement. The Original Agreement, including without limitation this Amendment, constitutes the entire agreement between the Parties with respect to the subject matter hereof. This Amendment shall not be binding on the Parties until it is executed by all Parties.

**[REMAINDER OF PAGE INTENTIONALLY BLANK;
SIGNATURES FOLLOW ON NEXT PAGES]**

IN WITNESS WHEREOF, the Parties have executed this Agreement on the date(s) written below.

CITY:

CITY OF PEORIA, an Arizona municipal corporation

By: _____
Jason Beck, Mayor

Date: _____, 2025

ATTEST:

Agnes Goodwine, City Clerk

Date: _____, 2025

APPROVED AS TO FORM:

Emily Jurmu, City Attorney

Date: _____, 2025

LANDOWNER:

Lake Pleasant (Phoenix) ASLI VIII, LLC,
a Delaware limited liability company

By: Avanti Strategic Land Investors VIII, L.L.L.P.,
a Delaware limited liability limited partnership,
Its: Sole Member

By: APG ASLI VIII GP, LLC,
a Delaware limited liability company
Its: Sole General Partner

By: Avanti Properties Group III, L.L.L.P.;
a Delaware limited liability limited partnership
Its: Managing Member

By: APG III GP, LLC,
a Florida limited liability company
Its: Sole General Partner

By: Avanti Management Corporation,
a Florida corporation
Its: Manager

By: _____
Name: Andrew J. Dubill
Title: Executive Vice President

Date: _____, 2025

STATE OF FLORIDA)
) ss.
County of Orange)

On this _____ day of _____, 2025, before me personally appeared Andrew J. Dubill, the Executive Vice President of Avanti Management Corporation, a Florida corporation, the Manager of APG III GP, LLC, a Florida limited liability company, the sole General Partner of Avanti Properties Group III, L.L.L.P., a Delaware limited liability limited partnership, the Managing Member of APG ASLI VIII GP, LLC, a Delaware limited liability company, the sole General Partner of Avanti Strategic Land Investors VIII, L.L.L.P., a Delaware limited liability limited partnership, the sole Member of LAKE PLEASANT (PHOENIX) ASLI VIII, LLC, a Delaware limited liability company, on behalf of the company.

Notary Public

Landowner:

Noranda Properties LP, a Nevada Limited Partnership

By: _____

Its: General Partner

Date: _____, 2025

STATE OF ARIZONA
County of Maricopa

On this _____ day of _____, 2025, before me personally appeared _____, a general partner of **Noranda Properties LP**, a Nevada Limited Partnership, a Nevada limited partnership, 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

Landowner:

Group Three Properties, an Arizona general partnership

By: _____

Its: General Partner

Date: _____, 2025

STATE OF ARIZONA
County of Maricopa

On this _____ day of _____, 2025, before me personally appeared _____, a general partner of **Group Three Properties**, an Arizona general partnership, an Arizona general partnership, 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

ACKNOWLEDGING ASSIGNMENT OF RIGHTS TO LAKE PLEASANT AS PROVIDED IN SECTION 2:

Avanti Lake Pleasant Holdings, LLC,
a Delaware limited liability company

By: APG ASLI VIII GP, LLC,
a Delaware limited liability company
Its: Sole Member

By: Avanti Properties Group III, L.L.L.P.;
a Delaware limited liability limited partnership
Its: Managing Member

By: APG III GP, LLC,
a Florida limited liability company
Its: Sole General Partner

By: Avanti Management Corporation,
a Florida corporation
Its: Manager

By: _____
Name: Andrew J. Dubill
Title: Executive Vice President

Date: _____, 2025

STATE OF FLORIDA)
) ss.
County of Orange)

On this _____ day of _____, 2025, before me personally appeared Andrew J. Dubill, the Executive Vice President of Avanti Management Corporation, a Florida corporation, the Manager of APG III GP, LLC, a Florida limited liability company, the sole General Partner of Avanti Properties Group III, L.L.L.P., a Delaware limited liability limited partnership, the Managing Member of APG ASLI VIII GP, LLC, a Delaware limited liability company, the sole Member of AVANTI LAKE PLEASANT HOLDINGS, LLC, a Delaware limited liability company, on behalf of the company.

Notary Public

Schedule A:
Figure 15 of Proposed General Development Plan

