

When recorded return to:
Zachary D. Sakas
Gust Rosenfeld P.L.C.
One E. Washington Street, Suite 1600
Phoenix, Arizona 85004-2553

**FIRST AMENDMENT TO
WAIVER AND DEVELOPMENT AGREEMENT
FOR
CITY OF BUCKEYE, ARIZONA
ROOSEVELT STREET IMPROVEMENT DISTRICT**

WHEREAS, the undersigned parties, together with other persons executing counterparts to this Agreement, are all of the current owners of, equitable owners of, or persons who have an interest in the Property (collectively the "*Interested Parties*") and the City previously executed and delivered a Waiver and Development Agreement for City of Buckeye, Arizona Roosevelt Street Improvement District, dated as of February 1, 2017 (the "*Waiver Agreement*"), and recorded on June 6, 2017, at Instrument No. 2017-0411231 in the office of the County Recorder for Maricopa County, Arizona; and

WHEREAS, the Interested Parties and the City subsequently agreed to modify aspects of the Improvement District including, without limitation, the boundaries of the Improvement District, the reduced scope of the Work, the revised assessment diagram and the method of spreading the assessment among the parcels comprising the Property; and

WHEREAS, the Interested Parties and the City therefore desire to enter into this First Amendment to Waiver and Development Agreement for City of Buckeye, Arizona Roosevelt Street Improvement District (this "*First Amendment*");

NOW, THEREFORE, the City, the Interested Parties and all future owners or holders of any interest in any portion of the Property hereby agree as follows:

1. Nature of Agreement. This agreement shall constitute a "development agreement" within the meaning of Arizona Revised Statutes ("*A.R.S.*") Section 9-500.5 dated and effective as of March 1, 2018. Except as otherwise provided herein to amend the Waiver Agreement, this Agreement shall not repeal, amend or otherwise supersede any of the terms or provisions of the City Code or any other development agreement which exists between the City and any Interested Party hereto.

2. Defined Terms. Capitalized terms used herein but not otherwise defined shall have the meanings assigned in the Waiver Agreement.

3. Approval of Amendments. The Interested Parties, as sole owners of all the Property, and the City hereby approve the following amendments to the Waiver Agreement:

(a) The legal description of the Property, originally described in Exhibit A to the Waiver Agreement, is replaced with the legal description of the Property attached hereto as Exhibit A.

(b) The map of the assessed parcels and depiction of the boundaries of the Improvement District, originally depicted in Exhibit B to the Waiver Agreement, is replaced with the map attached hereto as Exhibit B.

(c) The amendments to the (i) assessment diagram, (ii) plans and specifications detailing the Work, (iii) Engineer's Estimate and (iv) method of assessment, each as presented to the Interested Parties and on file with the Clerk of the City, are hereby approved. In connection therewith, the assessment allocation, as originally described in Exhibit C to the Waiver Agreement, is replaced with the assessment allocation attached hereto as Exhibit C.

(d) The form included as Exhibit D to the Waiver Agreement is amended to reflect the modification of the legal description of the boundaries of the Improvement District, and is therefore replaced with Exhibit D attached hereto.

4. Other Terms of Waiver Agreement in Full Force and Effect. Unless amended as described herein, all other terms and provisions of the Waiver Agreement are in full force and effect.

5. Recording. This First Amendment may be recorded in the office of the County Recorder of Maricopa County, Arizona.

6. Authority. The Interested Parties each warrant, with respect to their own status only, that they have the requisite authority to bind the entity on whose behalf they are signing and, to the best of their knowledge, no other consents are required.

7. Counterparts. For the convenience of the parties, this First Amendment may be executed in one or more counterparts and each executed counterpart shall for all purposes be deemed an original and shall have the same force and effect as an original, but all of which together shall constitute in the aggregate but one and the same instrument.

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, as of March 1, 2018.

INTERESTED PARTIES:

ROOSEVELT STREET CO., L.P., a Delaware limited partnership

By: Roosevelt Street, Inc., a Delaware corporation
Its: General Partner

By: _____
Todd Holzer, President

By: _____
Linda Forment, Vice President

[ACKNOWLEDGEMENTS TO APPEAR ON A SEPARATE PAGE]

SUNBELT LAND HOLDINGS, L.P., a Delaware
limited partnership

By: Sunbelt Land Holdings, Inc., a New Jersey
corporation

Its: General Partner

By: _____
Todd Holzer, President

By: _____
Linda Forment, Vice President

[ACKNOWLEDGEMENTS TO APPEAR ON A SEPARATE PAGE]

GEDDES CAPITAL RESOURCES LLC, an
Arizona limited liability company

By: _____
F. Michael Geddes, Manager

STATE OF ARIZONA
COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this ____ day of _____,
2018, by F. Michael Geddes in his capacity as Manager of Geddes Capital Resources LLC, an Arizona
limited liability company, for and on behalf thereof.

(Seal and Expiration Date)

Notary Public

BT AIRPORT ROAD, LLC, an Arizona limited liability company

By: _____
Michael P. Markman, Manager

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF MONTGOMERY

The foregoing instrument was acknowledged before me this ____ day of _____, 2018, by Michael P. Markman in his capacity as Manager of BT Airport Road, LLC, an Arizona limited liability company, for and on behalf thereof.

(Seal and Expiration Date)

Notary Public

ACCEPTED:

CITY OF BUCKEYE, ARIZONA, an Arizona
municipal corporation

By: _____
Jackie A. Meck, Mayor

ATTEST:

Lucinda J. Aja, City Clerk

APPROVED AS TO FORM:

Zachary D. Sakas, Special District Attorney

STATE OF ARIZONA
COUNTY OF MARICOPA

The foregoing instrument was acknowledged before me this ____ day of _____,
2018, by Jackie A. Meck, the Mayor of the City of Buckeye, Arizona, an Arizona municipal corporation.

(Seal and Expiration Date)

Notary Public

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF SECTION 1, TOWNSHIP 1 NORTH, RANGE 3 WEST, AS WELL AS, A PORTION OF SECTIONS 5 & 6, TOWNSHIP 1 NORTH, RANGE 2 WEST OF THE GILA & SALT RIVER MERIDIAN, CITY OF BUCKEYE, MARICOPA COUNTY, ARIZONA AND BEING MORE PARTICULARLY BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SECTION 1
FROM WHICH POINT THE EAST QUARTER CORNER THEREOF BEARS S89°56'54"E A
DISTANCE OF 2645.17 FEET;

THENCE S00°26'27"W, ALONG THE WEST LINE OF THE SOUTHEAST CORNER OF SAID
SECTION 1, A DISTANCE OF 655.41 FEET TO THE POINT OF BEGINNING;

THENCE S00°26'27"W A DISTANCE OF 1966.22 FEET;

THENCE S89°28'22"E A DISTANCE OF 2645.16 FEET;

THENCE N00°29'58"E A DISTANCE OF 1892.57 FEET;

THENCE N69°17'10"E A DISTANCE OF 2316.18 FEET;

THENCE N20°42'50"W A DISTANCE OF 330.72 FEET;

THENCE S32°24'18"W A DISTANCE OF 37.88 FEET;

THENCE S69°17'10"W A DISTANCE OF 70.40 FEET;

THENCE N03°42'50"W A DISTANCE OF 419.41 FEET;

THENCE S86°17'10"W A DISTANCE OF 100.00 FEET;

THENCE S03°42'50"E A DISTANCE OF 449.98 FEET;

THENCE S69°17'10"W A DISTANCE OF 1584.45 FEET;

THENCE N09°17'10"E A DISTANCE OF 392.25 FEET;

THENCE N80°42'50"W A DISTANCE OF 100.00 FEET;

THENCE S09°17'10"W A DISTANCE OF 449.98 FEET;

THENCE S69°17'10"W A DISTANCE OF 291.46 FEET;

THENCE N00°29'58"E A DISTANCE OF 376.79 FEET;

THENCE N00°30'26"E A DISTANCE OF 2605.56 FEET;

THENCE N89°39'42"E A DISTANCE OF 2464.75 FEET;

THENCE N89°56'22"E A DISTANCE OF 46.35 FEET;

THENCE N00°03'38"W A DISTANCE OF 52.02 FEET TO THE BEGINNING OF A NON-TANGENT CURVE TO THE RIGHT FROM WHICH POINT THE RADIUS POINT BEARS N01°13'47"W;

THENCE 129.30 FEET ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF 2248.49 FEET, A CENTRAL ANGLE OF 3°17'42" AND A CHORD BEARING N87°07'22"E;

THENCE S00°26'27"W A DISTANCE OF 1409.45 FEET;

THENCE S69°17'18"W A DISTANCE OF 99.80 FEET;

THENCE S32°24'18"W A DISTANCE OF 862.24 FEET;

THENCE S20°42'50"E A DISTANCE OF 390.74 FEET;

THENCE N69°17'10"E A DISTANCE OF 1989.49 FEET;

THENCE N77°48'06"E A DISTANCE OF 423.80 FEET;

THENCE S82°49'02"E A DISTANCE OF 126.98 FEET;

THENCE S89°44'11"E A DISTANCE OF 455.88 FEET;

THENCE S45°16'21"E A DISTANCE OF 34.94 FEET;

THENCE S00°12'15"W A DISTANCE OF 202.69 FEET;

THENCE S89°47'45"E A DISTANCE OF 173.99 FEET;

THENCE S00°12'13"W A DISTANCE OF 588.36 FEET;

THENCE S89°47'45"E A DISTANCE OF 70.71 FEET;

THENCE S42°00'15"E A DISTANCE OF 51.11 FEET;

THENCE S28°28'48"E A DISTANCE OF 151.02 FEET;

THENCE N80°29'50"W A DISTANCE OF 59.43 FEET;

THENCE S45°30'41"W A DISTANCE OF 55.23 FEET;

THENCE N89°33'55"W A DISTANCE OF 80.00 FEET;

THENCE S00°26'05"W A DISTANCE OF 566.08 FEET

THENCE N89°49'23"W A DISTANCE OF 2645.20 FEET TO THE POINT OF BEGINNING.

THE ABOVE DESCRIBED PARCEL CONTAINS 16,299,977.99 SQUARE FEET (374.1960 ACRES) OF LAND, MORE OR LESS, INCLUDING ANY EASEMENTS OF RECORD.

THE BASIS OF BEARING FOR THE ABOVE DESCRIPTION IS S89°56'54"E FOR THE NORTH LINE OF SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 1 NORTH, RANGE 3 WEST OF THE GILA AND SALT RIVER MERIDIAN BASED ON FIELD WORK AND CALCULATIONS PERFORMED USING VALUES SHOWN ON THAT RECORD OF SURVEY PLSS SUBDIVISION - MARICOPA COUNTY GEODETIC DENSIFICATION AND CADASTRAL SURVEY (GDACS) RECORD IN BOOK 638, PAGE 32 MARICOPA COUNTY RECORDS.

EXHIBIT C

ASSESSMENT ALLOCATION

(SEE ATTACHMENT)

EXHIBIT C-2
SPREAD OF ASSESSMENT

PROJECT: Roosevelt Street Improvement District
 PREPARED BY: J. Bishop
 DATE PREPARED 3/28/2018

TOTAL CONSTRUCTION COST \$ 5,120,113.00
 ESTIMATED I.D. INCIDENTALS \$ 2,150,540.00
 TOTAL PROJECT COSTS \$ 7,270,653.00
 Less Optional City Cash Participation (If Bid Alternative #1 is awarded) \$ (491,560.50)
 Less Buckeye Union High School District #201 Cash \$ (145,537.75)
 Less Roosevelt Street Co. LP \$ (54,371.27)
 TOTAL TO BE ASSESSED \$ 6,579,183.48
 CASH COLLECTION \$ (21,344.49)
 SUBTOTAL TO BOND \$ 6,557,838.99
 CAP INTEREST \$ 829,449.99
 RESERVE FUND \$ 388,804.68
 TOTAL TO BOND \$ 7,776,093.66

Assessment Number	APN	Owner	SUBTOTAL CONSTRUCTION COSTS	I.D. INCIDENTALS	TOTAL ASSESSMENT	ROOSEVELT STREET IMPROVEMENT DISTRICT				CAP INTEREST (Est. 8% @ 16 months)	RESERVE FUND	TOTAL TO BOND
						CASH COLLECTION TO BRING BOND TO 4:1 VALUE TO LIEN	LESS CASH CONTRIBUTION (SUBTOTAL TO BOND)					
1	502-35-804	SUNBELT LAND HOLDINGS LP	\$ 1,323.60	\$ 538.79	\$ 1,862.39		\$ 1,862.39			\$ 235.56	\$ 110.42	\$ 2,208.37
2	502-35-805 504-20-924 504-20-925	BRIDGEWATER PROPERTIES CO LP										
3	504-20-926 504-20-381A	SUNBELT LAND HOLDINGS LP	\$ 1,209,386.69	\$ 492,299.47	\$ 1,701,686.16	\$ (21,344.49)	\$ 1,680,341.67			\$ 212,533.33	\$ 99,625.00	\$ 1,992,500.00
4	504-20-002C 504-20-003F	GEDDES CAPITAL RESOURCES LLC BT AIRPORT ROAD LLC	\$ 399,509.18	\$ 160,183.97	\$ 559,693.15		\$ 553,693.15			\$ 70,082.34	\$ 32,827.66	\$ 656,553.14
5	504-20-005M 504-20-003C	BT AIRPORT ROAD LLC	\$ 1,601,085.06	\$ 651,746.33	\$ 2,252,831.39		\$ 2,252,831.39			\$ 284,943.10	\$ 133,567.08	\$ 2,671,341.56
6	504-20-003D 504-20-005K 504-20-005L	BT AIRPORT ROAD LLC	\$ 1,470,514.73	\$ 598,595.66	\$ 2,069,110.39							
			\$ 4,675,819.26	\$ 1,903,364.22	\$ 6,579,183.48	\$ (21,344.49)	\$ 6,557,838.99			\$ 829,449.99	\$ 388,804.68	\$ 7,776,093.66

Roosevelt Street Co. LP
 Buckeye Union High School District
 City of Buckeye Cash Participation

\$ 54,371.27
 \$ 145,537.75
 \$ 491,560.50
 \$ 7,270,653.00

EXHIBIT D

WHEN RECORDED RETURN TO:

Gust Rosenfeld P.L.C.
Attn: Zachary D. Sakas
One E. Washington Street, Suite 1600
Phoenix, Arizona 85004-2553

**[PROPERTY OWNER/LIENHOLDER]
CONSENT, WAIVER AND AGREEMENT**

[To be executed by Owners of property/lienholders within Roosevelt Street Improvement District]

Reference is made to that certain Waiver and Development Agreement for City of Buckeye, Arizona Roosevelt Street Improvement District, initially by and among the City and the Interested Parties (as defined therein), dated as of February 1, 2017, and recorded as Instrument No. 2017-0411231 in the Official Records of Maricopa County, as thereafter amended pursuant to the First Amendment to Waiver and Development Agreement for City of Buckeye, Arizona Roosevelt Street Improvement District, dated as of March 1, 2018, and recorded as Instrument No. 2018-_____ in the Official Records of Maricopa County (together, the "*Agreement*"), in respect of the Property, to which this [Property Owner/Lienholder] Consent, Waiver and Agreement now attaches to and becomes part of the Agreement. All capitalized terms used and not otherwise defined in this [Property Owner/Lienholder] Consent, Waiver and Agreement shall have the meanings set forth in the Agreement. The undersigned, as [an owner/lienholder in respect] of real property within the Improvement District, legally described on Exhibit 1 hereto, hereby consents to, and agrees to be bound by, the terms, waivers and agreements set forth in the Agreement, acknowledges that the Agreement shall run with and bind all the real property in which the undersigned holds an interest within Improvement District, and acknowledges the recordation of the Agreement with respect to all such real property.

DATED: _____, 20__.

[PROPERTY OWNER/LIENHOLDER]:

By: _____

Its: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____ of _____, an _____.

(Seal and Expiration Date)

Notary Public in and for the State of _____

EXHIBIT 1

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