When Recorded Return To: **October 15, 2026**

Town Clerk
Town of Carefree
8 E Sundial Cir
Carefree, AZ 85377

DEVELOPMENT AGREEMENT
(CRAIGS CROSSING)

THIS DEVELOPMENT INCENTIVE AGREEMENT ("**Agreement**") is made and entered into as of the __ day of _____, 2026 (the "**Effective Date**"), by and between the TOWN OF CAREFREE, an Arizona municipal corporation ("**Town**"), and SimonCRE Maroon IV, LLC, an Arizona limited liability company (" **Developer**") (collectively, the "**Parties**").

RECITALS

A. Developer owns certain real property in the Town of Carefree, with an area of approximately 24± gross acres located at the northeast corner of Carefree Highway and Cave Creek Road, as legally described in Exhibit A, attached hereto and incorporated herein by reference (the "**Property**").

B. Developer intends to develop a shopping center to be known as the Craigs Crossing on the Property ("**Project**"), which will include approximately 90,000 square feet of mixed retail uses (the "**Shopping Center**") including one (1) or more primary retail tenants consisting of approximately 30,000 SF, ("**Primary Retail Tenant**") as depicted in the attached site plan, dated _____ ("**Site Plan**"), attached hereto as **Exhibit B**.

C. The Parties intend that the land uses contemplated by this Agreement are or will be made consistent with the Town's zoning and land use ordinances (as amended from time to time, collectively, "**Zoning**"), the Town's General Plan, as it may be amended from time to time (the "**General Plan**"), and this Agreement.

D. The Town believes that development of the Project as described in this Agreement is appropriate and that development of the Project will generate substantial transaction privilege tax revenues for the Town, which revenues would not be generated without such development or which revenues will exceed those that would be generated by alternative uses of the Property.

E. The Parties acknowledge that development of the Project pursuant to this Agreement will result in significant planning, economic and other public benefits to the Town and its residents by, among other things: (a) providing for the construction of extensive public improvements and infrastructure in and around the Property to permit development for retail uses, which is comprised of certain street improvements ("**Street Improvements**")

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described in Exhibit C-1, and certain wash improvements ("**Wash Improvements**") described in Exhibit C-2, including the components listed on Exhibit C-3 related to and in addition to the Street Improvements and Wash Improvements, all of which are collectively referred to herein as the "**Public Improvements**"; (b) providing for planned and orderly development of the Property consistent with the Town's General Plan and the Zoning; (c) increasing tax revenues to the Town arising from or relating to the improvements to be constructed on the Property; (d) creating a substantial number of new jobs and otherwise enhancing the economic welfare of the residents of the Town; (e) enhancing quality of life for the Town's residents by providing local, commercial retail establishments; and (f) advancing the goals of the General Plan and Zoning, each of which constitutes a significant public benefit to the Town.

F. The Parties understand and acknowledge that this Agreement constitutes a "**Development Agreement**" within the meaning of A.R.S. § 9-500.05 and a "**Retail Development Tax Incentive Agreement**" within the meaning of A.R.S. § 9-500.11, and it shall be recorded against the interest of Developer in the Property in the Office of the Maricopa County Recorder to give notice to all persons of its existence and of the Parties 'intent that the burdens and benefits contained herein be binding on and inure to the benefit of the Parties and all their successors in interest and assigns.

G. Prior to entering into this agreement, the Town has determined that Retail Sales Tax is a necessary public benefit, that the Town has publicly determined the Property represents a significant opportunity to meet the needs to provide necessary public services, and that the Agreement facilitates and enhances the creation of Retail Sales Tax leading to a significant and measurable impact to the general welfare of the Town and the people it serves.

H. Developer and Town acknowledge that the current legal entitlement on the Property allows for retail and non-retail sales tax uses, and that certain terms of this "Development Agreement" are entered into in consideration for Developer to engage in "Retail Development Activities" as defined in A.R.S. § 9-500.11(M)(5), which directly lead to the creation of Retail Sales Tax.

I. Developer represents that, pursuant to A.R.S. § 9-500.11(D)(2), in the absence of the tax incentives offered to Developer under this Agreement, Developer would not locate the Project in Carefree in the same time, place or manner. Any incentives made to Developer shall not be directly provided as an incentive for any retailer or tenant of the Shopping Center, and shall go directly to induce the development of the Public Improvements as described in A.R.S. § 9-500.11 and agreed upon in this Agreement.

J. The Parties understand and acknowledge that relocation of the Wash is necessary for substantial "**Retail Development Activities**" in accordance with A.R.S. § 9-500.11 and will significantly increase the opportunity for Retail Sales Tax to be created under the statute.

K. As required by A.R.S. § 9-500.11, the Town Council expressly finds that: (i) a Notice of Intent to enter into this Agreement was adopted by the Town Council on _____, a copy of which is on file with the Town Clerk's Office as Resolution No. _____, and incorporated herein by this reference; (ii) the tax incentive contemplated by this Agreement is anticipated to raise more revenue than the amount of the incentive during the duration of this Agreement; (iii) that such finding has been verified by an independent third party; (iv)

that Developer did not finance such independent third party verification or have input into the selection of the independent third party verifying the findings; and (v) in the absence of the tax incentives offered to Developer, neither Developer nor a similar development would locate in Carefree, Arizona in the same location, time, place or manner as contemplated by the Project. The findings in this Recital were determined by the Town Council to be true and correct.

L. The Town acknowledges that the Public Improvements to be provided by Developer, while necessary to serve development within the Project, also are needed in certain instances to facilitate and support the ultimate development of a larger land area that includes the Property. As such, certain portions of the Public Improvements to be provided by Developer will be provided as part of the initial construction of development of the Project, prior to the time when such improvements would otherwise be required to serve completed development within the Project and therefore prior to the time Developer might otherwise be required to provide or contribute to the cost of same and prior to the time that the expense of such Public Improvements otherwise would be justified by the phasing of development of the Project. Developer is willing to provide such Public Improvements earlier than otherwise required for its private development of the Property only with the assurances that Developer will be able to develop the Project as provided in this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Recitals.

1.1. The recitals set forth above are acknowledged by the Parties to be true and correct and are incorporated into this Agreement by this reference.

2. Regulation of Project.

2.1. Compliance with Applicable Laws. Developer agrees that all design and development of the Property, including the Project and Public Improvements, shall comply with the terms of this Agreement, any and all applicable laws and any amendments thereto. All applicable laws in effect at the time of development of any portion of the Property shall apply to such development. Unless otherwise provided in this Agreement, Developer shall pay all applicable fees related to the development and construction of the Project.

2.2. Current Zoning. The developer acknowledges that the zoning for this project is established as commercial with certain stipulations listed in Ordinance 2018-06 ("Zoning Stipulations Conditions of Approval"). In the event the Developer wishes to amend any Conditions of Approval, Developer must apply for a rezoning of the Property or any portion thereof. In no manner does this agreement grant any preapproval or approval for a rezoning or any amendment to the Conditions of Approval, nor is any future council bound to rezone the property or amend the Conditions of Approval. If the Town Council, in its sole and absolute discretion, determines that any application for a rezoning is in the best interest of the Town and in compliance with applicable laws, the Town Council may adopt a new ordinance for the rezoning.

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2.3. Town Review and Approval of Plans. Developer recognizes that development and construction of the Property and Project provide a substantial public benefit subject to the Town's normal and customary planning, engineering and building plan submittal, review, approval and inspection processes and related fees, unless otherwise provided in this Agreement. The Town will facilitate its regulatory processes including, but not limited to, use permit, variance, design review, building permit and inspection processes on an expedited basis.

2.4. Design Standards. The Project will be developed in accordance with a Town approved Master Plan and Town Design Guidelines demonstrating quality architectural design for the Project. Developer will submit a Site Plan(s) and a Master Plan, if needed, to the Town for approval which will allow for the Project to be developed.

3. Public Infrastructure Improvements.

3.1. Public Improvements. Developer shall plan, design, construct and dedicate to the Town, or other public utility where the Town does not provide that service, subject to the terms and conditions of this Agreement, the Public Improvements but only to the extent the Public Improvements are not otherwise constructed by the Town, improvement districts, community facilities districts, utility companies, neighboring property owners, Arizona Department of Transportation, or other agencies or divisions of the State or Maricopa County.

(a) Design, Bidding, Construction and Dedication. In addition to other requirements set forth in this Agreement, to be eligible for reimbursement, the Public Improvements shall be:

(i) planned, designed, bid, constructed and dedicated in compliance with any and all applicable laws including, without limitation, Title 34 of A.R.S. and the Town's procurement and public bidding procedures; and

(ii) directly related to the construction, development, or operation of the Project (i.e., the retail development activity) on the Property in order to meet the requirements of A.R.S.§ 9-500.11. Town and Developer may modify the Public Improvements set forth in the Exhibits that are eligible for reimbursement to comply with the requirements of this Subsection, by mutual written consent of the Parties, each at its own sole and absolute discretion, and subject to applicable law.

(iii) All costs relating to the Public Improvements in compliance with this Section shall consist of only the following: (i) all reasonable costs, expenses, fees and charges actually incurred by Developer and paid to third party contractors, construction managers, architects, engineers, surveyors, consultants, and other third parties for studies, reports, tests, inspections, reviews, materials, labor, design, engineering, surveying, site excavation and preparation, grading, drainage, removal, relocation and replacement of utility facilities and improvements, (ii) governmental permits and fees (excluding, impact fees), (iii) payment, performance and other bonds, and other similar costs and expenses reasonably necessary for the design, permitting, construction, installation, or provision of the Public Improvements (iv) and a Developer Project Management fee of two point percent (2.5%) of the costs related to the Public Improvements. Developer must pay all Public Improvement Costs as the same become due. Public Improvement Costs shall not include: (i) recording costs; (ii) environmental remediation costs: (iii) archeological studies; or (iv) legal

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fees related to planning, permitting, easements, right-of-way dedications, or any other legal fees associated with the design and construction of the Public Improvements." ("**Public Improvement Costs**").

(b) Town Review and Approval of Plans. Town shall grant and issue all approvals necessary to facilitate development of the Property in accordance with this Agreement, subject to Town's reasonable and customary review and approvals of plats, site plans and specifications, permits, and other similar items in accordance with the applicable laws. Town agrees to expedite all plat, site plan, and building applications. Any fees associated with expediting the review of any plats, site plans, permits or other similar application, including any third-party review fees shall be paid by the Developer as directed by the Town Administrator, pursuant to the current rates charged to by the third-party to the Town.

(c) Payment of Public Improvement Costs. Developer shall pay all Public Improvement Costs as the same become due.

(d) Dedication, Acceptance and Maintenance of Public Improvements. When the Public Improvements are completed, Developer shall dedicate, and the Town, or other public utility, as applicable, shall accept, such Public Improvements in accordance with applicable law, and upon such reasonable and customary conditions as the Town may impose including, without limitation, a two (2) year workmanship and materials contractor's standard warranty, which represents a period similar to what the Town is requiring as of the Effective Date as may be outlined by the Town's Zoning Code. Unless otherwise provided in this Agreement, upon acceptance by the Town, the Public Improvements shall become public facilities and property of the Town or the public utility, as applicable; the Town or applicable public utility shall be solely responsible for all subsequent maintenance, replacement or repairs of the Public Improvements. Unless otherwise provided in this Agreement, with respect to any Claims, as defined in Section 9.3, arising prior to acceptance of the Public Improvements by the Town, Developer shall bear all risk of, and shall Indemnify the Town Indemnified Parties, as defined in Section 9.3, against any Claim arising prior to the Town's acceptance of the Public Improvements arising from the condition, loss, damage to or failure of any of the Public Improvements, except to the extent caused by the negligence or willful acts or omissions of the Town Indemnified Parties.

(e) Required Dedications. Prior to the deadline required for Completion of Construction, as defined in Section 4.1, of the Public Improvements, and as an element of the Condition Precedent to any obligation of Town to make any Sales Tax Rebates, as defined in section 5.4, payment to Developer, Developer will dedicate and construct in accordance with Town requirements (see Town of Carefree Standards: the Maricopa Association of Governments and Scottsdale Supplemental Design Standards), and Town will accept the dedication of the Public Improvements described in Exhibit D to this Agreement ("**Required Dedications**").

(f) Additional Obligations Regarding the Public Open Space and Natural Wash Buffer. As a part of the Required Dedications listed in Exhibit D and the Public Improvements described in the highlighted area depicted in Exhibit C-l and Exhibit C-2, Developer shall relocate the existing wash, and construct and dedicate to the Town, certain Public

Improvements, as identified in the Maintenance Agreement, at Developer's sole cost and expense, that will be located in the relocated wash that currently runs across the Property (the "**Wash'').** Developer shall make such additional improvements to the Wash as necessary to allow for the development of a walking path and trail system, as identified in Exhibit C-2. Upon completion of the Wash Improvements, the Wash including the Wash Improvements shall be dedicated to the Town. Developer and the Town hereby assume the cost and responsibility of maintaining the Wash and the Wash Improvements in good condition and repair and provide insurance as set forth in the Maintenance Agreement of even date herewith and recorded by the Town. Notwithstanding any dedication to the Town, Developer shall continue to have an easement for access to the Wash for purposes of its obligations pursuant to this Section 3.1(f).

(g) Optional Wash Crossing. Developer may, at any time and at its election and without obligation to do so, at its sole cost and expense, design and construct a bridge, low flow crossing, or below grade roadway (the "**Wash Crossing**"), for pedestrian and vehicular access connecting the portions of the Property north and south of the Wash. The Wash Crossing shall not be subject to the requirements of Section 2 of this Agreement and, during and after construction, shall not become part of the Wash Improvements subject to Section 3.1(f), including the easement for access, and shall not be considered part of the Public Improvements for purposes of the economic incentives of Section 5 of this Agreement.

4. Conditions Precedent; Compliance.

4.1. Completion of Conditions Precedent for Receipt of Sales Tax. Developer acknowledges and agrees that the Sales Tax Rebates, as defined in section 5.4, are intended to reimburse Developer for the Public Improvements and Retail Development Activities as permitted under any applicable laws, including A.R.S. § 9-500.11 and A.R.S. § 42-6010, that are constructed by Developer in accordance with the requirements of this Agreement, including Title 34 of A.R.S. As a condition to any right to receive any of the Sales Tax Rebates all of the following shall take place on or before December 31, 2028 (the "**Initial Completion Date**") subject to Enforced Delay : (i) Commencement of the Project on or before December 31, 2027, which shall include obtaining all necessary permits for the Public Improvements and actual site work for the Project, including commencement of grading and drainage on the Property ("**Commencement of the Project**"); (ii) Completion of construction, dedication and acceptance by the Town of the Public Improvements ("**Completion of Public Improvements**"); (iii) Developer shall have constructed a minimum of 45,000 square feet of the Project ("**Minimum Development Threshold**"); and (iv) either the Primary Retail Tenant or 30,000 square feet of retail shall be open for business within the Project (collectively, the "**Conditions Precedent**"). Notwithstanding the foregoing, in the event Developer has constructed or under vertical construction a combined minimum aggregate of 45,000 square feet of the Project by December 31, 2028 and has fully executed leases for 45,000 square feet of the Project, then the Initial Completion Date shall be automatically extended to December 31, 2029. "**Enforced Delay**" in this section shall mean any delay caused without fault and beyond the reasonable control of a party including without limitation any Force Majeure Event under Section 9.8, which delay shall justify an extension of time to satisfy any of the deadlines as provided in this Section 4.1. Any Enforced Delay shall be agreed to in writing by the Parties.

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4.2. Failure to Meet Conditions Precedent. Notwithstanding any other provisions of this Agreement, if the Conditions Precedent as set forth in Section 4.1 are not satisfied, Developer will not have met the conditions required to receive tax incentives under this Agreement and will not be entitled to nor receive the Sales Tax Rebates incentive, as defined in Section 5.4, or any other financial or tax related incentives granted under this Agreement related to development of the Property and this Agreement may be terminated by either party by providing written notice of such election to the other party, subject to any notice and cure provision as set forth in Section 7.1 below, except for the obligations of Indemnity and the use restrictions in Section 9.3 and Section 2.4, respectively, which shall survive for a period of six (6) years from the Effective Date, and all other obligations that survive the termination of this Agreement, as expressly set forth in this Agreement.

4.3. Public Improvements Costs Compliance. For Public Improvement Costs to be eligible for the Sales Tax Rebates economic incentive set forth in Section 5.4, the Public Improvement Costs must be in compliance with the requirements of this Agreement, including the requirements of Title 34 of A.R.S. Within one hundred eighty (180) days of the acceptance of the Public Improvements by the Town, Developer shall submit to the Town documentation showing the Public Improvement Costs meet the requirements of this Agreement. Documentation to support the Public Improvement Costs include evidence of paid itemized receipts or invoices, lien releases, and proof of payment, and contracts with contractors and subcontractors. The Town shall review the Public Improvement Costs for compliance. Developer agrees that it will work with the Town in the provision of information and documentation necessary for the reasonable determination of the eligibility of Public Improvement Costs for reimbursement under this Agreement. Any Public Improvement Costs claimed by Developer that reasonably are not deemed by the Town to be in compliance with the requirements of this Agreement shall be deemed disallowed and ineligible for reimbursement from the Sales Tax Rebates, as defined in Section 5.4, or any tax or other financial incentive under this Agreement.

5. Economic Incentives.

5.1. Prior Findings. Prior to entering into this Agreement, the Town Council found and determined, that the development of the Project: (a) will substantially enhance the economic health of the Town; (b) will result in a net increase or retention of jobs in the Town; (c) will add to the Town's tax base; (d) will otherwise improve or enhance the economic welfare and quality of life of the residents and businesses of the Town; (e) would not otherwise occur in the Town without these incentives; and (f) demonstrates the potential to generate revenues and other benefits to the Town, which outweigh or are not disproportionate to the costs associated with these incentives. Accordingly, the Town shall pay to Developer the Sales Tax Rebates in accordance with this Section 5.

5.2. Construction Sales Tax Reimbursement. In connection with construction of the Project and subject to the Primary Retail Tenant opening on or before the Initial Completion Date, the Town's transaction privilege tax rate for construction contracting of four percent (4.0%) pursuant to Chapter 9 of the Town of Carefree Tax Code ("**Construction Sales Tax**") shall be paid or caused to be paid by Developer or a successor in interest to Developer with respect to a portion of the Property (i.e., including payments by a purchaser or tenant of a pad or other portion of the Property). The Town shall reimburse Developer (whether payment was made by or on behalf of Developer or a successor in interest to Developer with respect to a portion of the Property) forty-nine percent (49%) of each and every payment of Construction Sales

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Tax related to the initial development of the Project, and received by the Town from the Commencement of the Project, with such reimbursement payments made within thirty (30) days of the date the Conditions Precedent has been satisfied, and thereafter within thirty (30) days of any fiscal quarter thereafter for additional Construction Sales Tax paid to the Town related to additional construction on the Project until completion of development pursuant to the Site Plan (the "**Construction Sales Tax Reimbursement**"). Developer shall provide the Town with any information necessary to determine the Construction Sales Tax Reimbursement. The reimbursement of Construction Sales Tax provided for in this Section shall only apply to the initial construction of the Project, rather than any redevelopment of any previously constructed portion of the Project. The Construction Sales Tax Reimbursement amount is subject to the Total Incentive Amount outlined in Section 5.5.

5.3. Waiver of Review and Permit Fees. The Town agrees to defer payment of any plan and design review fees associated with the plat, site plan approvals, and permits charged by the Town related to the development of the Project including all Public Improvements ("**Review and Permit Fees**"), until December 31, 2029. If the Primary Tenant has opened on or before the December 31, 2029, thereafter, all deferred Review and Permit Fees will be waived, and no additional fees will be charged in connection with the development of the Project ("**'Fee Waiver**"). In the event Developer has not caused the Primary Tenant to open on or before the Initial Completion Date except as caused by a Force Majeure Event, all deferred Review and Permit Fees shall be immediately due and payable by Developer, and all Review and Permit Fees owing thereafter relate to the development of the Project shall be paid at the time of application (or comparable act) by Developer. In addition, after the Initial Completion Date, 25% of the total gross leasable area of the then-developed Shopping Center must be open for business for two (2) consecutive years ("**Minimum Occupancy Period**"). If Developer fails to maintain occupancy during the Minimum Occupancy Period, Developer shall reimburse the Town all of the Review and Permit Fees waived or deferred. The waiver of fees provided for in this Section shall terminate at the expiration of the Economic Incentive Period and shall only apply to the initial development of the Project and any future redevelopment of the Property will be subject to the then-prevailing fees. The Fee Waiver amount is subject to the Total Incentive Amount outlined in section 5.5.

5.4. Sales Tax Rebates; Taxable Activities. In consideration of Developer's constructing the Project and constructing or causing to be constructed the Public Improvements and satisfaction of the conditions of this Agreement, including meeting the requirements of the Conditions Precedent, the Town shall rebate and pay to Developer (the "**Sales Tax Rebate(s)**"), subject to Section 5.5, which shall be calculated as an amount measured by forty-nine percent (49%) of the Transaction Sales Tax actually received by the Town that are derived from Taxable Activities, defined below, conducted during the Economic Incentive Period, defined in Section 5.5. Developer acknowledges that this Agreement in no way binds the Town Council or any taxing authority to prevent future modifications to applicable laws related to taxation, including the Tax Code. The Sales Tax Rebates shall be determined, deposited into the Town's Special Account, defined below, and paid to Developer as set forth in this Section. For the purposes of this Agreement "**Taxable Activities**" means all taxable activities, as set forth in the Tax Code, that generate retail transaction privilege sales tax revenue for the Town in, on, or within the Property during the Economic Incentive Period.

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(a) Accounting. The Sales Tax Rebates shall be accounted for by the Town separately from the tax revenues credited to the Town's general fund in a special account (the "**Special Account**"). The Special Account shall be a bookkeeping record of the Town and the Town shall not be required to deposit the funds reflected in the account in a separate account at a bank or other financial institution. The first credit to the Special Account shall be made after the Conditions Precedent are met and within sixty (60) days following the Town's receipt of a monthly transaction privilege tax report, which includes Sales Tax actually received by the Town from any of the Taxable Activities ("**Monthly Tax Report**"), and subsequent credits to the Special Account shall be made within sixty (60) days following the Town's receipt of each subsequent Monthly Tax Report until the Total Incentive Amount (as defined in Section 5.5) has been paid to the Developer, the expiration of the Economic Incentive Period, or the termination of this Agreement, whichever first occurs. The bi-annual Sales Tax Rebates paid to Developer pursuant to Section 5.4(c) shall be debited by the Town from the Special Account.

(b) Conditions Precedent. Notwithstanding the accumulation of funds in the Special Account, Developer shall have no rights in the Special Account, and no payment of Sales Tax Rebates shall be made to Developer from the Special Account, until Developer meets the Conditions Precedent. During the period beginning on the Completion of Construction of the Public Improvements, Sales Tax Rebates shall accumulate in the Special Account for disbursement to Developer after the Conditions Precedent are met and compliance with the requirements of Section 4.2. The Special Account shall terminate if the Conditions Precedent are not met in accordance with Section 4.2, and all funds and interest accrued thereon (if any) shall be retained by the Town free and clear of any claims by Developer.

(c) Rebate Payments.

(i) The first payment of Sales Tax Rebates from the Special Account shall be made by the Town to the Developer quarterly within thirty (30) days of the last day of the month of January, April, July, and October, following the quarter Developer meets the Conditions Precedent and Section 4.2 requirements and the Town having received the subsequent Monthly Tax Reports and Sales Tax for the applicable period.

(ii) Subsequent payments of Sales Tax Rebates from the Special Account will be made by the 31st day of the month in January and July for each successive six (6) month period within sixty (60) days following the Town's receipt of the subsequent Monthly Tax Reports and Sales Tax for the applicable period, until the earlier of (a) full payment of the Total Incentive Amount, (b) expiration of the Economic Incentive Period, or (c) termination of this Agreement.

(iii) Notwithstanding any payment spanning only a partial month, or any delay in payments of Sales Tax Rebates resulting from the timing of receipt of Monthly Tax Reports, expiration of the Economic Incentive Period within a six (6) month reporting period, or expiration of the Term ·within a six (6) month reporting period, the time for payment of Sales Tax. Rebates from the Special Account shall not expire until Developer has received payments for a period including a full one-hundred and twenty (120) months from the start of the Economic Incentive Period.

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5.5. Limitations on Payments to Developer. In consideration of Developer constructing or causing to be constructed the Public Improvements and meeting the Conditions Precedent, the Town shall pay the Construction Sales Tax Reimbursement, Fee Waiver, and Sales Tax Rebates in an amount up to the cost of the sum of all Public Improvement Costs that meet the requirements of this Agreement not to exceed Eleven Million Six Hundred Thousand and 00/100 Dollars ($11,600,000.00), Sales Tax Rebates shall be deemed to accrue only with respect to Taxable Activities occurring during the "Economic Incentive Period," which shall be the period commencing with the "Initiation Date" (as defined herein) and expiring ten (10) years thereafter; under no circumstances shall Developer be entitled to any Sales Tax Rebates for Taxable Activities that occur after the expiration of the Economic Incentive Period. Upon the Conditions Precedent being met, Developer shall have nine (9) months to provide written notice to the Town of the Initiation Date, which shall commence the Economic Incentive Period. In no event may the Economic Incentive Period begin after December 31, 2029~~,~~ unless otherwise mutually agreed upon subject to Enforced Delay. If by December 31, 2029, the Developer has not initiated the Economic Incentive Period, but the Conditions Precedent have been met, then January 1, 2030 shall be considered the Initiation Date and the Economic Incentive Period shall begin. In the event Developer has not met the Conditions Precedent by the December 31, 2029, or any date mutually agreed upon by Town and Developer for Enforced Delay, this Agreement shall terminate. Developer acknowledges that, to incentivize the construction and operation of the Project generating Sales Tax, the amount of the Sales Tax Rebates is structured such that only one operating Primary Tenant is needed as a part of the Conditions Precedent necessary to receive the Sales Tax Rebate; however, for the Project to generate enough Sales Tax from Taxable Activities for Developer to be eligible to realize the full Total Incentive Amount, the Project must consist of multiple operating retail establishments during the Economic Incentive Period.

(a) Economic Incentive Period Extension. The Economic Incentive Period may be extended for two (2) additional years if as of the ninth (9^{th}) anniversary date of the Initiation Date, all of the following conditions have been satisfied: (i) all required Public Improvements have been completed, dedicated and accepted by the Town or other necessary public utility; (ii) at least ninety percent (90%) of leasable square footage for the Project has been constructed; (iii) Developer is not in material default under the Agreement and (iv) the Project has generated more sales tax revenue to the Town than have been paid as a reimbursement to Developer. The above referenced extensions shall be granted automatically if the conditions above have been satisfied.

5.6. Minimum Sales Tax Rebate Threshold. If during any six (6) month period the Sales Tax collected by the Town is below $200,000 but above $0, the Sales Tax Rebate owed to Developer during that applicable period shall be zero. Determination of Amount of Sales Tax Revenues Received by the Town. The Town Administrator (or designee) shall determine the amount of Sales Tax Rebates for each month (or partial month if applicable) with respect to the Project and quarterly provide a copy of such report to Developer, subject to state and federal law.

5.7. Computation and Report of Sales Tax Revenues. In conjunction with the bi-annual payment of Sales Tax Rebates, the Town will deliver to Developer a report of the Sales Tax revenues collected from the Taxable Activities within the Project. Such report shall contain the

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cumulative Town received Sales Tax from Taxable Activities for the six-month period from the Project. Any such report shall be subject to any applicable laws that may prohibit or limit the dissemination or use of the foregoing information required for such report, including confidentiality requirements of the Arizona Department of Revenue. If necessary to meet confidentiality requirements as determined by the Town, in Town's sole and absolute discretion, Developer shall obtain from all tenants of the Project, a consent to release tax information as provided by Arizona Department of Revenue.

5.8. Town's Prepayment Right. Prepayment of the Total Incentive Amount by the Town, in whole or in part, is permitted at any time, and from time to time, without penalty. The Town may authorize such prepayment through any means available to the Town.

5.9. Assignability. Neither the Construction Sales Tax Reimbursement, Fee Waiver or the Sales Tax Rebate(s) provided by the Town to the Developer pursuant to this Agreement may be assigned by the Developer to any other party, including any successor owner of the Property or any portion thereof, without the Town's approval of such successor owner (and the manager or operator of the portion of the Project being sold if the successor owner will not manage or operate the portion of the Project being sold), which approval shall be in the Town's sole and absolute discretion. The Developer shall provide the Town notice as provided in Section 9.1 of any such proposed assignment and the identity of the successor (and manager or operator, if applicable), together with information regarding the successor, including such successor's experience in developing, leasing, operating, and maintaining commercial retail projects. Developer may assign its interest in this Agreement without the prior written consent of the Town to an entity controlled by or under common control with the originally named Developer pursuant to an assignment and assumption Agreement whereby the assignee expressly assumes all of the obligations of the originally named Developer. This Agreement binds, benefits, and may be enforced by the parties and their respective successors and permitted assigns. Nothing in this Agreement shall preclude a sale, ground leasing, or other conveyance of portions of the Property to one or more third party successors-in-interest to develop such portions as part of the Project. If the right of the Developer to receive the Construction Sales Tax Reimbursement, Fee Waiver, and/or the Sales Tax Rebate(s) will not be assigned by the Developer to a successor-in-interest, the Town's approval of the Developer's successor (and manager or operator) shall not be required. Notwithstanding the foregoing, Developer may collaterally assign its rights under this Agreement, to any lender providing financing for the Project without the Towns approval so long as the Developer retains all obligations under this Agreement.

6. Term.

6.1. Term. Except as otherwise provided herein, this Agreement shall commence on the Effective Date and continue for a period of twelve (12) years. Subject to the provisions of Section 5.4(c)(iii) and 5.5(a), the Agreement shall terminate automatically on the thirteenth (13^{th}) anniversary of the Effective Date.

7. Default and Remedies.

7.1. Events Constituting Default. A Party hereunder shall be deemed to be in default under this Agreement if such Party breaches any obligation required to be performed by the respective Party hereunder, and such breach or default continues for a period of twenty (20) days after written notice of the default, in the event of a monetary default, or ninety (90) days after

written notice of the default, in the event of non-monetary default, from the non-defaulting Party (or, if a non-monetary default cannot reasonably be cured within ninety (90) days, then the Party shall be in default if it fails to commence the cure of such breach within the 90-day period and diligently pursue the same to completion).

7.2. Remedies. In the event that a Party is in default under this Agreement and fails to cure such default within the applicable period of cure set forth in Section 7.1 above, the Party or Parties not in default shall have all rights and remedies available at law or in equity.

8. Conflict of Interest; Representatives Not Individually Liable.

8.1. Conflict of Interest. Pursuant to Arizona law, rules and regulations, no member, official or employee of the Town shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official or employee participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is, directly or indirectly, interested. This Agreement is subject to, and may be terminated by Town in accordance with the provisions of A.R.S. §38-511.

8.2. No Personal Liability. No member, official, officer or employee of the Town shall be personally liable to the Developer, or any successor or assignee, (a) in the event of any default or breach by the Town, (b) for any amount which may become due to the Developer or its respective successor or assign, or (c) pursuant to any obligation of the Town under the terms of this Agreement. In addition, no member, agent, employee of the Developer shall be personally liable to the Town (i) in the event of any default or breach by the Developer, (ii) for any amount which may become due to the Town, or (iii) pursuant to any obligation of the Developer or under the terms of this Agreement.

9. General Provisions.

9.1. Notices. Any notice, request, approval, consent or document required or permitted in this Agreement (collectively, "**Notices**", or individually a "**Notice**") shall be in writing and delivered either personally or by private messenger service (including overnight courier) or by mail addressed as provided below. Any Notice shall be deemed to be given or received as follows: i) if delivered in person to the individual intended to receive such notice, on the date of receipt or ii) three (3) days after the date of postmark if delivered by first class mail United State mail, postage pre-paid to the address listed below, or iii) by email on the next business day immediately following the date of same, provided a printed copy of the message is deposited the same date for delivery by first class mail United State mail, postage pre-paid to the address listed below. Any Notice to be given by any party hereto may be given by legal counsel for such party. Counsel for the Parties may give simultaneous Notice hereunder to the opposing party and its counsel. Any copy noted below as mandatory shall be sent simultaneously with the Notice to the Party. Each address shall for all purposes be as set forth below unless otherwise changed by Notice to the other party as provided herein:

To Developer: SimonCRE Maroon IV, LLC
Attn: Joshua Simon
6900 E 2nd St
Scottsdale, AZ 85251

Copy to:	SimonCRE Maroon IV, LLC Attn: Joe Acker 6900 E 2nd St Scottsdale, AZ 85251
To Town:	Town of Carefree Attn: Kristen Krey, Town Administrator 8 E Sundial Circle Carefree, AZ 85377 Phone: 480-488-3686 Email kristen@carefree.org
Copy to:	Denis M. Fitzgibbons, Town Attorney Fitzgibbons Law Offices, P.L.C. 1115 East Cottonwood Lane, Suite 150 P.O. Box 11208 Casa Grande, Arizona 85130-0148 Phone: (520) 426-3824 Email: denis@fitzgibbonslaw.com

9.2. Construction. Time is of the essence with respect to each provision of this Agreement. The language in all parts of this Agreement shall in all cases be construed as a whole and simply according to its plain meaning and not strictly for nor against any of the Parties, and the construction of this Agreement and any of its various provisions shall be unaffected by any claims, whether or not justified, that it has been prepared, wholly or in substantial part, by or on behalf of any of the Parties. The Parties do not intend to become, and nothing contained in this Agreement shall be interpreted to deem that the Parties are partners or joint venturers in any way. The singular includes the plural, and the plural includes the singular. A provision of this Agreement which prohibits a party from performing an action shall be construed so as to prohibit the party from performing the action or from permitting others to perform the action. Except to the entente, if any, to which this Agreement specifies otherwise, each party shall be deemed to be required to perform its obligations under this Agreement at its own expense, and each party shall be permitted to exercise its rights and privileges only at its own expense. "Including" means "including but not limited to." "Include" means "include but not limited to." "Any" means" any and all." Except to the extent context requires otherwise, "may" means "may but shall not be obligated to." "At any time" means "at any time and from time to time." An expense incurred on behalf of a party shall be deemed to have been incurred by the party. An obligation performed on a party's behalf and pursuant to its request or consent shall be deemed to have been performed by the party.

9.3. Indemnity; Risk of Loss.

(a) Indemnity. Developer will pay, defend, indemnify and hold harmless (collectively, "**Indemnify**") Town and its Town Council members, officers, officials, agents, volunteers and employees (collectively, including the Town, ("**Town Indemnified Parties**") for, from and against any and all claims, demands, fines, penalties, costs,

expenses, damages, losses, obligations, judgments, liabilities, and suits (including attorneys 'fees, experts' fees and court costs associated) which may be imposed upon, incurred by or asserted against the Town Indemnified Parties by any third parties ("**Claims**") to the extent which such arise from or relate in any way, whether in whole or in part, to any act or omission by Developer, or its employees, contractors, subcontractors, agents or representatives, undertaken in fulfillment of Developer's obligations under this Agreement, including the development and construction of the Project; The obligation of Developer to Indemnify shall extend to and encompass all costs incurred by the Town Indemnified Parties in defending against the Claims including, but not limited to reasonable, attorney, witness and expert fees, and any other reasonable litigation-related expenses. The provisions of this Section, however, will not apply to Claims to the extent such Claims are caused by the acts or omissions of the Town Indemnified Parties. The Developer's obligations hereunder are subject to the Town and the Town Indemnified Parties fully supporting, assisting and cooperating with Developer in the defense and resolution of any such Claims. The obligations of Developer, the Town and the Town Indemnified Parties under this Section shall survive the expiration of this Agreement.

(b) Indemnity: Devaluation Claims. The duty of Developer to Indemnify the Town Indemnified Parties shall include any Claims by adjacent landowners to the Property that their parcels have been devalued as a result of Town' s agreements, acts and undertakings set forth in this Agreement or the development of the Project The obligations of Developer under this Section shall survive the expiration of this Agreement.

(c) Risk of Loss. Developer assumes the risk of any and all loss, damage or claims to any portion of the Public Improvements unless and until title to the Public Improvements is transferred to the Town. At the time title to the Public Improvements is transferred to the Town by dedication deed, plat recordation, or otherwise, Developer will, to the extent allowed by law, assign to the Town any unexpired warranties relating to the design, construction and/or composition of such Public Improvements. Acceptance of the Public Improvements shall be conditioned on the Town's receipt of a two (2) year warranty of workmanship, materials and equipment, which represents a period similar to what the Town is requiring as of the Effective Date for comparable developments in the vicinity of the Project, in form and content reasonably acceptable to the Town; provided, however, that such warranty or warranties may be provided by Developer's contractor or contractors directly to the Town and are not required from Developer, and that any such warranties shall extend from the date of completion of any Public Improvement, any component thereof, or the work of any specific trade or contractor, as applicable. The obligations of Developer under this Section shall survive the expiration of this Agreement.

(d) Insurance. During the applicable period of this Agreement, Developer will obtain and provide Town with proof of payment of premiums and certificates of insurance showing that Developer is carrying, or causing its contractor(s) to carry, policies of insurance in amounts and coverages set forth on Exhibit E. Such policies of insurance will be placed with financially sound and reputable insurers, require the insurer to give at least thirty (30) days advance written Notice of cancellation to Town, and will name Town as an additional insured on such policies.

9.4. No Third-Party Rights. Nothing in this Agreement shall be construed to permit anyone other than Developer and/or the Town and their respective successors and assigns to rely upon the covenants and agreements herein contained nor to give any such third party a cause of action (as a third-party beneficiary or otherwise) on account of any nonperformance hereunder.

9.5. Cooperation. The Parties hereby acknowledge and agree that they shall cooperate in good faith with each other and use best efforts to pursue the economic development of the Property as contemplated by this Agreement.

9.6. Dispute Resolution. If there is a dispute hereunder which the Parties cannot resolve between themselves after any applicable cure period, the Parties agree that there shall be a ninety (90) day moratorium on litigation during which time the Parties agree to attempt to settle the dispute by nonbinding mediation before commencement of litigation. The mediation shall be held under the commercial mediation rules of the American Arbitration Association. The matter in dispute shall be submitted to a mediator mutually selected by the Parties to the dispute. In the event that the Parties cannot agree upon the selection of a mediator within ten (10) days, then within five (5) days thereafter, the Parties to the dispute shall request the presiding judge of the Superior Court in and for the County of Maricopa, State of Arizona, to appoint an independent mediator. The mediator selected shall have at least five (5) years of experience in mediating or arbitrating disputes relating to commercial property development. The cost of any such mediation shall be divided equally between the Parties to the dispute, or in such other fashion as the mediator may order. The results of the mediation shall be nonbinding on the Parties, and any party shall be free to initiate litigation or arbitration as set forth herein upon the conclusion of mediation or ninety (90) days after the date the Parties first reached an impasse on the subject matter of the dispute, whichever occurs later. Notwithstanding the foregoing, in the case of a good faith dispute and until the resolution thereof, the Town and Developer shall continue to meet all obligations set forth in this Agreement, including providing incentives as set forth in Section 5, except to the extent such action is the subject of the dispute

9.7. Captions. The captions used herein are for convenience only and not a part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

9.8. Force Majeure. The performance of either party and the duration of this Agreement shall be extended by any causes that are extraordinary or beyond the reasonable control of the party required to perform, such as, but not limited to, a significant weather or geological event (including without limitation, subsidence, landslide, earthquake, lightning, fires, storms, droughts, floods, hurricanes, tornadoes) or other act of God, civil, or military disturbance, labor or material shortage (excluding those caused by lack of funds), pandemic, epidemic, initiative or referendum, confiscation or seizure by any government or public authority, orders of the government of the United States, civil disturbances, riots, insurrection, acts of public enemies, or acts of terrorism ("**Force Majeure Event**").

9.9. Laws and Venue. This Agreement shall be governed by and construed in accordance with the applicable laws and laws of the State of Arizona without giving effect to conflicts of law principles. This Agreement has been made and entered into in Maricopa County, Arizona. Any action brought to interpret, enforce, or construe any provision of this Agreement shall be commenced and maintained in the Superior Court of the State of

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Arizona in and for the County of Maricopa (or, as may be appropriate or in the United States District Court for the District of Arizona, if, but only if, the Superior Court lacks or declines jurisdiction over such action). The Parties irrevocably consent to jurisdiction and venue in such courts for such purposes and agree not to seek transfer or removal of any court action.

9.10. Successors and Assigns. The rights and obligations of this Agreement shall be for the benefit of, and a burden upon, the Property, rather than personal, and shall run with the land and all of the covenants and conditions set forth herein shall inure to the benefit of and be binding upon the successors and assigns of the Parties hereto.

9.11. Waiver. No waiver by any party of any breach of any of the terms, covenants, or conditions of this Agreement shall be construed or held to be a waiver of any succeeding or preceding breach of the same for any other term, covenant, or condition herein contained.

9.12. Severability. In the event that any phrase, clause, sentence, paragraph, section, article, or other portion of this Agreement shall become illegal, null or void, or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void, or against public policy, the remaining portions of this Agreement may remain in full force and effect to the fullest extent permitted by law, provided the parties mutually agree in writing to such continuation.

9.13. Exhibits. All exhibits attached hereto are incorporated herein by this reference as though fully set forth herein.

9.14. Entire Agreement. This Agreement constitutes the entire agreement between the Parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations, and understandings of the Parties hereto, oral or written are hereby superseded and merged herein.

9.15. Amendment. No change, addition or deletion is to be made to this Agreement, except by a written amendment approved by the Town Council and executed by the Parties. Although the material terms of this Agreement shall not be changed without Town Council approval, the Parties shall have the right (but not the obligation), upon their mutual agreement, to vary or modify minor, administrative, technical, or procedural terms of this Agreement.

9.16. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original but all of which together shall constitute one and the same instrument. Signature and acknowledgement pages may be removed from one counterpart and inserted into another counterpart to form a single document.

9.17. Recordation of Agreement. This Agreement shall be recorded in the Official Records of Maricopa County, Arizona, within ten (10) days after its approval and execution by the Town.

9.18. Consents and Approvals. Except as may be otherwise set forth in this Agreement, the Parties hereto shall at all times act reasonably with respect to any and all matters which require any party to review, consent, or approve of any act or matter hereunder except for a matter where a Party can act in its sole and absolute discretion. The Town hereby acknowledges and agrees that any unnecessary delay hereunder would adversely affect the

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development of the Project, and hereby authorizes and empowers the Town Manager to consent to any and all requests of Developer, such consent not to be unreasonably withheld, delayed, or conditioned, requiring the consent of the Town hereunder without further action of the Town Council, except for any actions requiring Town Council approval as a matter of law, including, without limitation, any further amendment or modification of this Agreement pursuant to Section 9.15 above.

9.19. A.R.S. § 41-194.01. If pursuant to A.R.S. § 41-194.01 the Attorney General determines that this Agreement violates any provision of state law or the Constitution of Arizona and the Town and Developer are not able (after good faith attempts) to modify the Agreement so as to resolve the violation with the Attorney General within thirty (30) days of notice from the Attorney General pursuant to and under the provisions of A.R.S. § 41-194.01(B)(1), this Agreement shall automatically terminate at midnight on the thirtieth (30th) day after receiving such notice from the Attorney General, and upon such termination the Parties shall have no further obligations under this Agreement. Additionally, if the Attorney General determines that this Agreement may violate a provision of state law or the Constitution of Arizona under A.R.S. § 41- 194.01(B)(2), and the Arizona Supreme Court requires the posting of a bond under A.R.S. § 41- 194.01(B)(2), the Town shall be entitled to terminate this Agreement, except if Developer posts such bond; and provided further, that if the Arizona Supreme Court determines that this Agreement violates any provision of state law or the Constitution of Arizona, the Town may terminate this Agreement and the Parties shall have no further obligations hereunder.

9.20. A.R.S. § 42-6010. If a court of competent jurisdiction determines that this Agreement or the Sales Tax Rebates are a violation of A.R.S. § 42-6010 that would result in a withholding by the Arizona Department of Revenue in the Town's State shared revenue as a penalty under A.R.S. § 42-6010(B), this Agreement shall automatically terminate at midnight on the day after receiving notice of the court's ruling, and upon such termination the Parties shall have no further obligations under this Agreement. Additionally, if the Attorney General or any State agency determines that this Agreement may violate A.R.S. § 42-6010 the Town shall be entitled to terminate this Agreement and the Parties shall have no further obligations hereunder.

9.21. Attorneys Fees and Costs.

(a) Between the Parties. In the event of a breach by any Party and commencement of a subsequent legal action in an appropriate forum, the prevailing Party in any such dispute will be entitled to reimbursement of its reasonable attorneys 'fees and court costs, including, but not limited to, its reasonable costs of expert witnesses, and other reasonable and necessary direct and incidental costs of such dispute.

(b) Third-Party Claim Naming Only Developer. Developer at its sole cost and expense, and by counsel of its own choosing, and subject to its reasonable business judgment, will defend the validity and enforceability of this Agreement in the event of any proceeding or litigation arising from its terms that names Developer as a party or which challenges the authority of Developer to enter into or perform any of its obligations hereunder or the enforceability of any term or condition of this Agreement. Town will cooperate with Developer in connection with any action by a Third Party in which Developer (but not

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Town) is a party in such action and the benefits of this Agreement to Town are challenged. Developer may settle any such proceeding or litigation on such terms and conditions as Developer may elect in its sole and absolute discretion, but at no expense or liability to Town without Town's approval. Developer will consult with the Town relating to any claims relating to this Agreement. The Town shall have the authority to interplead into any lawsuit, in its sole and absolute discretion.

(c) Third-Party Claim Naming Only Town. Town at its sole cost and expense, and by counsel of its own choosing, will defend the validity and enforceability of this Agreement in the event of any proceeding or litigation arising from its terms that names Town (but not Developer) as a party to such proceeding or litigation and which challenges (i) the authority of Town to enter into this Agreement or perform any of its obligations under this Agreement, (ii) the enforceability of any term or condition of this Agreement, or (iii) the compliance of this Agreement with any applicable laws (including, but not limited to a claim or determination arising under A.R.S. § 41-194.01). Developer will cooperate with Town in connection with any action by a Third Party in which Town (but not Developer) is a party in such action and the benefits of this Agreement to Town are challenged. Town may settle any such proceeding or litigation on such terms and conditions as Town may elect in its sole and absolute discretion, but at no expense or liability to Developer without Developer's approval.. Town will consult with the Developer relating to any claims relating to this Agreement. The Developer shall have the authority to interplead into any lawsuit, in its sole and absolute discretion.

(d) Third-Party Claim Naming Town and Developer. The Parties acknowledge that they share a common legal interest in defending against claims, demands, or litigation brought by third parties, naming the Town, arising out of or relating to the development of the Project under this Agreement or the terms of this Agreement ("Third-Party Claims"). In the event of a Third-Party Claim names the Town arising from either party's acts or omissions related to this Agreement, the parties agree to: promptly notify the other party in writing upon becoming aware of such Third-Party Claim; reasonably cooperate in the investigation, defense, and/or settlement of such claim; share relevant non-privileged information; and consult in good faith regarding defense strategy before taking positions that could materially prejudice the other party's interests. In the event Developer fails to cooperate as required under this Section, the Town, in its sole and absolute discretion, may terminate this Agreement without penalty.

9.22. Town's Representations. The Town represents and warrants to the Developer as follows:

(a) The Town has the power and authority to execute, deliver, and perform its obligations under this Agreement and has obtained all necessary consents, authorizations, and approvals required as a condition to the execution and delivery thereof.

(b) The execution of this Agreement will not violate or constitute a default on the part of the Town under any agreement to which the Town is a party or by which it is bound.

(c) The representatives of the Town who have executed this Agreement have the power and the authority to have done so.

9.23. Developer's Representations. Developer represents and warrants to the Town as follows:

(a) Developer has the power and authority to execute, deliver, and perform its obligations under this Agreement and has obtained all necessary consents, authorizations, and approvals required as a condition to the execution and delivery thereof.

(b) The execution of this Agreement will not violate or constitute a default on the part of Developer under any agreement to which Developer is a party or by which it is bound.

(c) The representatives of Developer who have executed this Agreement have the power and authority to have done so.

9.24. Proposition 207 Waiver. By executing this Agreement, Developer, on behalf of itself and any successors-in-interest to all or any portion of the Property hereby waives any right to claim diminution in value or claim for just compensation for diminution in value under A.R.S. § 121134, et seq. arising out of any Town action permitted to be taken by the Town pursuant to this Agreement. This waiver constitutes a complete release of any and all claims and causes of action that may arise or may be asserted under A.R.S. § 121134, et seq. as it exists or may be enacted in the future or that may be amended from time to time with regard to the Property with regard to Town actions permitted to be taken by the Town pursuant to this Agreement. In connection therewith, upon the request of the Town, Developer shall promptly execute and deliver to the Town, any and all such reasonable waivers of rights under Proposition 207 which may be reasonably requested by the Town consistent with this Agreement in order to more fully evidence the waiver set forth herein. Developer agrees to indemnify, hold harmless, and defend Town, its officers, employees, and agents, from any and all claims, causes of actions, demands, losses, and expenses, including attorney's fees, and litigation costs, that may be asserted by or may result from Developer seeking potential compensation, damages, attorney's fees or costs under A.R.S. § 121134, et seq. that they may have, solely as a result of this Agreement, now or in the future.

9.25. Estoppel Certificate. Any party may request of the other party, and the requested party shall, within fifteen (15) business days, respond and certify by written instrument to the requesting party that (a) this Agreement is unmodified and in full force and effect, (b) the existence of any default under this Agreement and the scope and nature of the default, if applicable, (c) the existence of any counterclaims which the requested party has against the other party, and (d) any other matters that may reasonably be requested in connection with this agreement and the Project. In the event a party has not received an estoppel certificate within fifteen (15) business days from the date of the request, then in such event, said party shall be entitled to prepare an estoppel certificate and deliver the certificate to the other party and such estoppel certificate shall be binding upon such party.

SIGNATURE PAGES FOLLOW

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IN WITNESS WHEREOF, this Agreement has been executed as of the day and year first above written.

"Town"

TOWN OF CAREFREE, an Arizona
municipal corporation

By: _____
John Crane, Mayor

Attest:

By:_____
Samantha Gessell
Town Clerk

Approved as to form:

By:_____
Denis M. Fitzgibbons
Town Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF Maricopa)

On this _____ day of _____, 2026, before me, the undersigned officer, personally appeared John Crane, who acknowledged himself to be the Mayor of the TOWN OF CAREFREE, an Arizona municipal corporation, and he, in such capacity, being authorized so to do, executed the foregoing instrument for the purposes therein contained on behalf of that entity.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

NOTARY SEAL:

_____
Notary Public

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" Developer"

By: _____
the _____ of _____

STATE OF ARIZONA)
) ss.
COUNTY OF _____)

On _____, 2026, before me personally appeared _____, the _____ of _____, 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 document on behalf of the company.

_____
Notary Public

(Affix notary seal here)

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EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

Order Number: A-166189
Amend (Version 5)

Exhibit "A"
Legal Description

Lots A, B and C, LOT SPLIT FOR CAREFREE QUARTER, according to the plat of record in the Office of the County Recorder of Maricopa County, Arizona recorded in Book 1473 of Maps, Page 28.

Except that portion of Lot A conveyed to the Town of Cave Creek in Deed of Gift recorded in Document No. 2021-450125, described as follows:

Commencing at the Southeast corner of said Lot A;

Thence South 89 degrees 58 minutes 56 seconds West, along the South line of said Lot A, a distance of 544.41 feet to the POINT OF BEGINNING;

Thence continuing along said South line, South 89 degrees 58 minutes 56 seconds West, a distance of 289.79 feet;

Thence North 27 degrees 25 minutes 21 seconds East, a distance of 18.59 feet;

Thence North 89 degrees 58 minutes 56 seconds East, a distance of 30.26 feet;

Thence North 56 degrees 25 minutes 07 seconds East, a distance of 17.02 feet;

Thence South 27 degrees 13 minutes 35 seconds East, a distance of 6.93 feet;

Thence South 40 degrees 56 minutes 40 seconds East, a distance of 12.90 feet;

Thence North 89 degrees 58 minutes 56 seconds East, a distance of 215.17 feet;

Thence South 45 degrees 01 minutes 04 seconds East, a distance of 14.14 feet to the POINT OF BEGINNING; and

ALSO Except the South 55.00 feet of said Lot B as conveyed to the City of Scottsdale in Deed recorded in Document No. 2026-261007.

This page is only a part of a 2021 ALTA Commitment for Title Insurance. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I- Requirements; and Schedule B, Part II – Exceptions; and a signature by the Company or its issuing agent that may be in electronic form.

EXHIBIT “B”

SITE PLAN

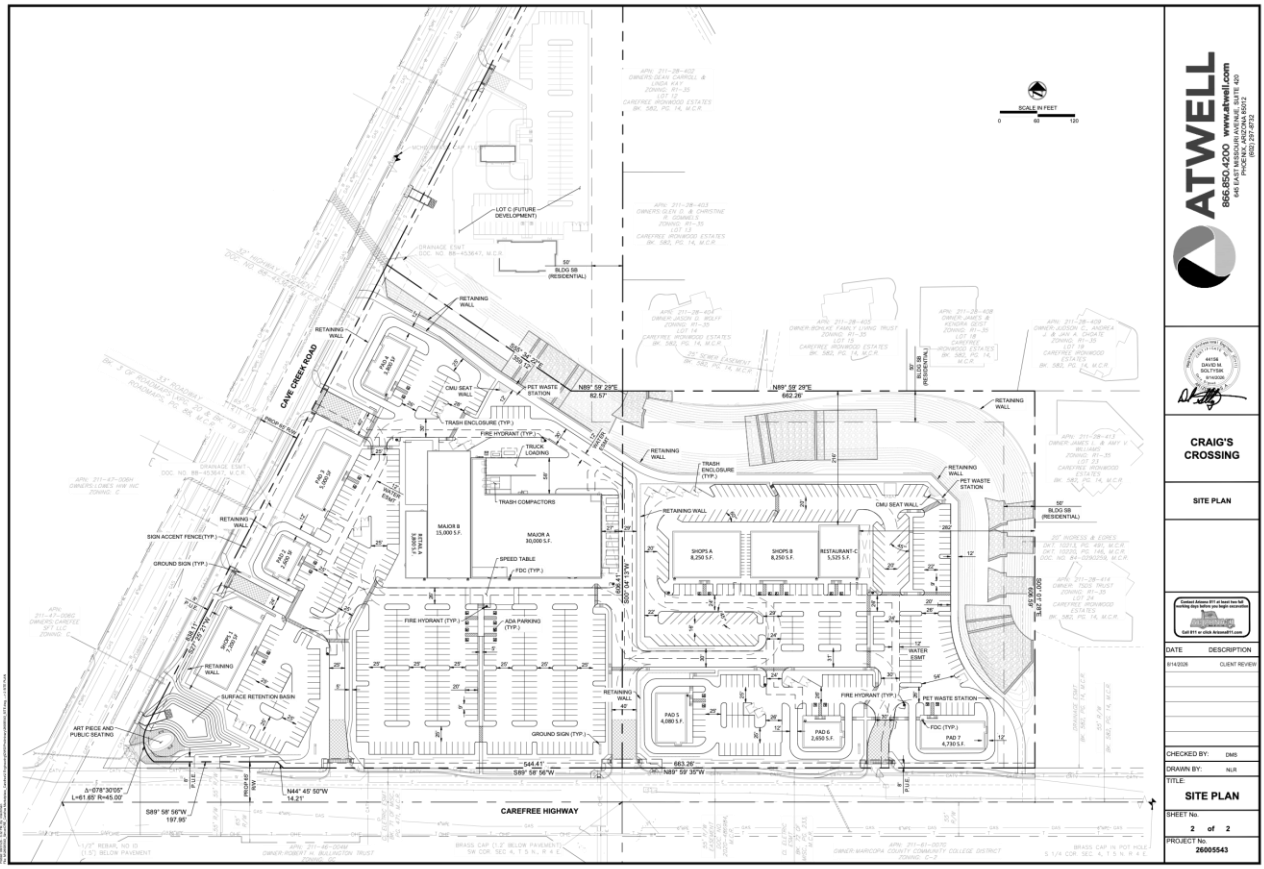


EXHIBIT "C-1"
STREET IMPROVEMENTS

TOWN OF CAREFREE GENERAL NOTES

1. THE ENGINEERING DESIGNS SHOWN ON THESE PLANS ARE APPROVED BY THE TOWN OF CAREFREE ONLY IN SCOPE, NOT DETAIL. THE TOWN'S APPROVAL OF THESE PLANS IN NO WAY RELIEVES THE PROJECT ENGINEER OR CONTRACTOR OF THEIR RESPONSIBILITIES TO ENSURE THAT DESIGN AND CONSTRUCTION COMPLY WITH ALL APPLICABLE TOWN, COUNTY, STATE, AND FEDERAL LAWS AND REGULATIONS. ANY DEVIATION FROM THE APPROVED PLANS SHALL BE REVIEWED AND APPROVED BY THE TOWN PRIOR TO THAT CHANGE BEING INCORPORATED INTO THE PROJECT.
2. PLAN APPROVAL IS VALID FOR 180 DAYS PER TOWN OF CAREFREE CODE OF ORDINANCES CHAPTER 10, §10-1-2. IF APPROVAL EXPIRES, THE PLANS MUST BE UPDATED AND RESUBMITTED FOR TOWN REVIEW AND APPROVAL.
3. ALL WORK DONE IN PUBLIC OR PRIVATE STREETS OR PUBLIC UTILITY EASEMENTS INCLUDING CONSTRUCTION, RECONSTRUCTION, INSTALLATION, REMOVAL, REPAIR, MAINTENANCE, OR ALTERATION OF ANY PAVEMENT, CURBS, GUTTERS, DRAINAGE OR FLOOD CONTROL DEVICES, WATER, GAS, SEWER OR OTHER PIPELINES, IRRIGATION AND WASTE WATER FACILITIES, ELECTRIC, TELEVISION, TELEPHONE, AND OTHER UTILITIES SHALL COMPLY WITH THE LATEST EDITION OF THE MARICOPA ASSOCIATION OF GOVERNMENTS STANDARD SPECIFICATIONS FOR PUBLIC WORKS CONSTRUCTION WITH REVISIONS SPONSORED AND DISTRIBUTED BY THE MARICOPA ASSOCIATION OF GOVERNMENTS (MAG), THE CURRENT CITY OF SCOTTSDALE DESIGN STANDARDS AND POLICIES MANUAL, THE MOST RECENT CITY OF PHOENIX TRAFFIC BARRICADE MANUAL, AND ALL TOWN ORDINANCES, RULES, AND REGULATIONS APPLICABLE TO SUCH WORK.
4. A SEPARATE RIGHT-OF-WAY PERMIT ISSUED BY THE TOWN OF CAREFREE INCLUDING A TRAFFIC CONTROL PLAN COMPLIANT WITH MANUAL ON UNIFORM TRAFFIC CONTROL DEVICES STANDARDS WILL BE REQUIRED FOR ANY WORK IN ANY PUBLIC RIGHT-OF-WAY (APPLICATION AT HTTPS://WWW.CAREFREE.ORG/PAGE/ENGINEERING-STREETS-RIGHT-OF-WAY).
5. THE CONTRACTOR SHALL CALL ARIZONA 811 AT LEAST TWO FULL DAYS BEFORE BEGINNING ANY EXCAVATION.
6. ALL WORKERS SHALL WEAR HARD HATS COMPLIANT WITH ANSI Z89.1 AND HIGH-VISIBILITY SAFETY VESTS AT ALL TIMES WHEN WORKING IN ANY PUBLIC OR PRIVATE STREET OR PUBLIC UTILITY EASEMENT.
7. A COPY OF THE PERMIT MUST BE POSTED AT THE JOB SITE AND AN APPROVED SET OF PLANS RETAINED ON SITE FOR INSPECTORS' USE AT ALL TIMES DURING CONSTRUCTION.
8. A PRE-CONSTRUCTION MEETING IS REQUIRED PRIOR TO THE START OF CONSTRUCTION TO IDENTIFY TRAFFIC CONTROL, CONSTRUCTION STORMWATER MANAGEMENT, TESTING, INSPECTION, AND PERMIT CLOSEOUT REQUIREMENTS FOR THE PROJECT. THE MEETING SHALL BE COORDINATED BY THE PROJECT ENGINEER AND SHALL INCLUDE REPRESENTATIVES FROM THE TOWN OF CAREFREE, THE CONTRACTOR, THE CONTRACTOR'S QUALIFIED STORMWATER MANAGER, AND THE OWNER. THE PROJECT ENGINEER SHALL OUTLINE TESTING AND INSPECTION REQUIREMENTS FOR GRADING AND COMPACTION TESTING, STORM DRAIN EXCAVATION, PIPE BEDDING, PIPE PLACEMENT, BACKFILL, POURING OF CONCRETE HEADWALLS OR CULVERTS, PLACEMENT OF CONCRETE INCLUDING CURBS, SIDEWALKS, DRIVEWAYS, AND GUTTERS, PAVEMENT SUBGRADE PREPARATION, AGGREGATE BASE COURSE PLACEMENT, ASPHALT PLACEMENT, AND COMPACTION TESTING.
9. THE TOWN MAY PERIODICALLY CONDUCT SITE INSPECTIONS TO MONITOR CONSTRUCTION, EVALUATE COMPLIANCE WITH PLAN APPROVALS, INSPECT STORM WATER MANAGEMENT AND POLLUTION PREVENTION MEASURES, RESPOND TO COMPLAINTS, OR ADDRESS OTHER ENGINEERING-RELATED ISSUES. THE CONTRACTOR SHALL PROVIDE SAFE ACCESS FOR INSPECTORS, INCLUDING UNLOCKED GATES AND CLEAR ROADWAY ENTRANCES.
10. FOR ALL WORK WITHIN ANY PUBLIC RIGHT-OF-WAY, THE CONTRACTOR SHALL SUBMIT SHOP DRAWINGS, PRODUCT DATA, AND MIX DESIGNS TO THE TOWN ENGINEER FOR REVIEW. THE CONTRACTOR SHALL CERTIFY IN WRITING THAT THE CONTRACTOR HAS REVIEWED AND APPROVED THE SUBMITTAL AND THAT IT CONFORMS TO THE REQUIREMENTS OF THE CONTRACT DOCUMENTS.
11. PRIOR TO THE PAVING OF ANY PUBLIC STREET, THE PROJECT ENGINEER SHALL REQUEST A PRE-PAVING INSPECTION BY THE TOWN OF CAREFREE ENGINEERING DEPARTMENT AND PROVIDE A TESTING SUMMARY LETTER FOR THE ROAD SUBGRADE CONSTRUCTION. THE PRE-PAVING INSPECTION AND TESTING SUMMARY LETTER SHALL BE APPROVED BY THE TOWN ENGINEER PRIOR TO THE PAVING OF ANY PUBLIC STREET.
12. DURING THE PAVING OF ANY PUBLIC STREET, THE CONTRACTOR SHALL PROVIDE THE TOWN ENGINEER A WEEKLY QUALITY CONTROL REPORT PREPARED BY A THIRD-PARTY TESTING LABORATORY CERTIFYING OBSERVATION OF ASPHALT PLACEMENT AND NUCLEAR DENSITY COMPACTION TESTING ACROSS A REPRESENTATIVE PATTERN OF PAVEMENT LOCATIONS.
13. THE PROJECT ENGINEER SHALL SUBMIT TO THE TOWN ENGINEER A SIGNED AND STAMPED COMPLETION LETTER AND ANY OTHER REQUIRED TESTING REPORTS, INCLUDING AS-BUILT PLANS, WITHIN 30 DAYS OF COMPLETION OF THE WORK, STATING THAT THE WORK CONFORMANCE WITH THE APPROVED PLANS AND SPECIFICATIONS, WHERE IMPROVEMENTS ARE DETERMINED TO BE NOT IN GENERAL CONFORMANCE, THE LETTER SHALL INDICATE WHAT CORRECTIVE OR MITIGATION MEASURES ARE NEEDED TO BRING THE ITEM INTO CONFORMANCE, OR PROVIDE DOCUMENTATION DEMONSTRATING THAT THE CHANGES MEET THE DESIGN INTENT.
14. THE TOWN ENGINEER MAY REQUIRE TESTING OF MATERIALS PLACED UNDER THIS PERMIT. LABORATORY TESTING SHALL BE PERFORMED BY AN APPROVED INDEPENDENT TESTING LABORATORY AT THE PERMITTEE'S EXPENSE.
15. ALL EXISTING TOWN PROPERTY, INCLUDING PAVEMENT MARKINGS AND TRAFFIC SIGNS, AFFECTED BY THE CONTRACTOR'S WORK SHALL BE REMOVED, REPLACED, RELOCATED, OR REPAIRED BY THE CONTRACTOR AT THE CONTRACTOR'S EXPENSE.
16. HISTORICAL ENTRANCE AND EXIT POINTS AND HYDRAULIC PROPERTIES OF ALL EXISTING DRAINAGE CHANNELS SHALL BE PRESERVED IN THEIR NATURAL CONDITIONS.
17. ALL NEWLY GRADED SLOPES AND SWALES SHALL BE PROTECTED FROM EROSION BY RIP RAP AND VEGETATION.
18. STORMWATER BMPS (BEST MANAGEMENT PRACTICES) SHALL BE IN PLACE PRIOR TO THE BEGINNING OF WORK IN ACCORDANCE WITH THE STORMWATER POLLUTION PREVENTION PLAN APPROVED BY THE TOWN.
19. PRIOR TO ANY GRADING, ALL PROTECTED PLANTS SHALL BE MOVED TO DESIGNATED AREAS, THE CONSTRUCTION FENCE SHALL BE IN PLACE, AND THE TOWN OF CAREFREE BUILDING DEPARTMENT SHALL BE CALLED FOR A PRE-GRADING INSPECTION.
20. THE CONTRACTOR SHALL OBTAIN AND MAINTAIN A DUST CONTROL PERMIT FROM THE MARICOPA COUNTY AIR QUALITY DEPARTMENT AND SHALL PROVIDE THE TOWN A COPY OF THIS PERMIT PRIOR TO BEGINNING WORK.
21. UNLESS WRITTEN PERMISSION IS RECEIVED FROM THE TOWN OF CAREFREE IN ADVANCE, IT SHALL BE UNLAWFUL EXCEPT BETWEEN THE HOURS OF 6:00 A.M. AND 7:00 P.M., MONDAY THROUGH SATURDAY, AND BETWEEN THE HOURS OF 10:00 A.M. AND 7:00 P.M., SUNDAY AND HOLIDAYS FOR ANY PERSON OR PERSONS, PLACE OR FIRM TO OPERATE, CAUSE TO BE OPERATED, OR ALLOW TO BE OPERATED, ANY EQUIPMENT, APPARATUS, TOOL, MACHINERY OR OTHER DEVICE USED FOR THE PURPOSE OF CONSTRUCTION, DESTRUCTION, BUILDING, ASSEMBLY OR DISASSEMBLY, BETWEEN MAY 1 TO OCTOBER 15, CONSTRUCTION ACTIVITIES MAY BE CONDUCTED BETWEEN 5:00 A.M. UNTIL 7:00 P.M. MONDAY THROUGH FRIDAY AND CONCRETE POURING SHALL BE PERMITTED UP TO ONE HOUR BEFORE THE START OF CONSTRUCTION HOURS.
22. SURVEYS REQUIRED. THE CONTRACTOR SHALL PROVIDE THE TOWN OF CAREFREE CERTIFICATION BY A CIVIL ENGINEER OR LAND SURVEYOR REGISTERED BY THE STATE OF ARIZONA BOARD OF TECHNICAL REGISTRATION THAT:
    a. A SIX-FOOT CONSTRUCTION FENCE HAS BEEN INSTALLED ALONG THE DISTURBED AREA SHOWN ON THE PLAN PRIOR TO EXCAVATION AND GRADING, AND
    b. ALL REQUIRED RETENTION BASINS CONTAIN THE AS-BUILT REQUIRED VOLUMES INDICATED ON THE APPROVED GRADING AND DRAINAGE PLANS.
23. ALL PROTECTED PLANTS LISTED IN SECTION 9.13 OF THE TOWN OF CAREFREE CODE OF ORDINANCES INCLUDING SMALL CACTI SHALL BE SALVAGED AND RELOCATED TO DESIGNATED PLACES. ALL SAGUAROS TO BE SALVAGED SHALL BE TRANSPLANTED ACCORDING TO THE DOCUMENT SAGUARO SALVAGE AND TRANSPLANTING RECOMMENDED BY THE TOWN OF CAREFREE. DRIP IRRIGATION SHALL BE APPLIED TO NEWLY INSTALLED PLANTS AND SALVAGED TREES.

ATWELL SPECIAL NOTES

1. IF DURING ANY PHASE OF CONSTRUCTION, OWNER OR CONTRACTOR DISCOVERS OR IS MADE AWARE OF CHANGED SITE OR OTHER CONDITIONS WHICH NECESSITATE ADDITIONAL ENGINEERING INVESTIGATION, DESIGN MODIFICATION OR OTHER AMENDMENTS TO PLANS, SPECIFICATIONS, AND/OR ESTIMATES, THE ENGINEER SHALL BE NOTIFIED BEFORE CONSTRUCTION OR ACTIVITIES PROCEED. THE PLANS ARE SUBJECT TO THE INTERPRETATION OF INTENT BY THE ENGINEER, ANY QUESTIONS RAISED CONCERNING THE ACCURACY OF IMPROVEMENT INSTALLATION OR DESIGN CONFLICTS SHALL NOT BE RAISED SUBSEQUENT TO COMPLETION OF THE WORK.
2. ESTIMATED QUANTITIES ARE FOR INFORMATION PURPOSES ONLY. THE ENGINEER MAKES NO GUARANTEES AS TO THEIR ACCURACY. CONTRACTOR SHALL MAKE HIS OWN DETERMINATION OF QUANTITIES AND WORK REQUIRED TO COMPLETE THE IMPROVEMENTS IN ACCORDANCE WITH THE PLANS PRIOR TO BIDDING.
3. THE CONTRACTOR SHALL FOLLOW THE GUIDELINES AND REGULATIONS AS SET FORTH BY OSHA.
4. CONTRACTOR AND SUBCONTRACTORS SHALL ASSUME SOLE AND COMPLETE RESPONSIBILITY FOR PROJECT SITE CONDITIONS DURING THE COURSE OF CONSTRUCTION, INCLUDING SAFETY OF ALL PERSONS, AT ALL TIMES. THE ENGINEER'S PRESENCE ON THE CONSTRUCTION SITE SHALL NOT RELIEVE THE CONTRACTOR AND ITS SUBCONTRACTORS OF THEIR OBLIGATIONS, DUTIES AND RESPONSIBILITIES FOR ALL FACETS OF SITE CONSTRUCTION AND SAFETY. THE CONTRACTOR SHALL CONSTRUCT AND MAINTAIN ALL SAFETY DEVICES CONFORMING TO ALL LOCAL, STATE, AND FEDERAL SAFETY AND HEALTH STANDARDS, LAWS AND REGULATIONS.
5. CONTRACTOR IS TO USE CAUTION WHEN WORKING IN OR AROUND AREAS OF OVERHEAD TRANSMISSION LINES OR UNDERGROUND UTILITIES.
6. THE CONTRACTOR IS RESPONSIBLE TO LOCATE ALL UNDERGROUND UTILITIES PRIOR TO ANY CONSTRUCTION AND TO TAKE NECESSARY PRECAUTIONS TO AVOID DAMAGING THE UTILITIES.
7. TO THE BEST OF OUR KNOWLEDGE ALL UTILITIES SHOWN ON THE DRAWINGS ARE BELIEVED TO BE ACCURATE THROUGH THE SEARCH OF AVAILABLE RECORDS. THE ENGINEER AND OWNER DO NOT GUARANTEE ANY LOCATIONS AS SHOWN ON THESE PLANS OR THOSE OMITTED FROM SAME. LOCATIONS SHOWN ARE APPROXIMATE AND NOT RELIABLE FOR CONSTRUCTION. CALL BLUE STAKE FOR FIELD LOCATION (602) 659-7500.
8. THE CONTRACTOR SHALL PERFORM ANY NECESSARY EXCAVATIONS TO LOCATE EXISTING UNDERGROUND FACILITIES SUFFICIENTLY AHEAD OF CONSTRUCTION TO ALLOW REVISIONS TO PLANS IF REVISIONS ARE NECESSARY DUE TO ACTUAL LOCATIONS OF EXISTING FACILITIES.
9. THE CONTRACTOR SHALL BE RESPONSIBLE TO VERIFY IF "OTHER UTILITIES" (NOT SHOWN ON THE PLAN) EXIST WITHIN THE AREA OF CONSTRUCTION. SHOULD THERE BE "OTHER UTILITIES," THE CONTRACTOR SHALL NOTIFY THE RESPECTIVE UTILITY OWNERS TO RESOLVE UTILITY CONFLICTS AND OTHER UTILITY ADJUSTMENTS AS REQUIRED. ANY DAMAGE CAUSED BY THE CONTRACTOR SHALL BE REPAIRED TO THE APPROPRIATE SPECIFICATIONS AT THE CONTRACTOR'S EXPENSE.
10. CONTRACTOR IS RESPONSIBLE TO LEAVE ALL FEW EXCAVATIONS OPEN UNTIL ASBUILTS CAN BE PERFORMED BY THE OWNER'S REPRESENTATIVE TO COMPLY WITH CITY REQUIREMENTS. IF ANY TRENCHES ARE BACKFILLED PREVENTING AS-BUILT MEASUREMENTS, IT IS CONTRACTORS RESPONSIBILITY TO POTHOLE THE UTILITY TRENCHES AS NECESSARY TO COMPLETE THE AS-BUILT SURVEY.
11. FINISHED GRADES SHOWN ARE FINAL FINISHED GRADES. CONTRACTOR SHALL PERFORM ALL EXCAVATION NECESSARY AND ALLOW FOR LANDSCAPE AREA PLANTINGS AND TREATMENT AND UTILITY TRENCH EXCAVATIONS TO MEET THE FINAL GRADES AS SHOWN.
12. THE CUT/FILL QUANTITIES LISTED ARE RAW QUANTITIES. SIDEWALK, UTILITY EXCAVATIONS, FINAL LANDSCAPE SURFACE TREATMENT OR GEOTECHNICAL FACTORS MAY AFFECT THE CALCULATED QUANTITIES. THE QUANTITIES SHOWN WERE DETERMINED USING THE ANTICIPATED GRADES AS SHOWN ON THE GRADING PLAN AND ARE FOR ESTIMATING PURPOSES ONLY. THE ENGINEER MAKES NO GUARANTEE OF ACCURACY. THE CONTRACTOR SHALL MAKE HIS OWN DETERMINATION OF QUANTITIES FOR BIDDING.
13. THESE PLANS WERE DESIGNED AND APPROVED TO BE IN GENERAL CONFORMANCE TO CURRENT JURISDICTIONAL DEVELOPMENT STANDARDS. THE CONTRACTOR SHALL DO THE FOLLOWING:
    13.1. REPORT MATERIAL SUBSTITUTION, REMOVAL AND/OR ADDITION DEVIATIONS TO THE ENGINEER OF RECORD (EOR) FOR A RESPONSE A MINIMUM OF 48-HOURS IN ADVANCE TO DETERMINE ACCEPTABLE DEVIATIONS.
    13.2. REPORT CONSTRUCTION INSTALLATION TO THE EOR THAT DOES NOT STAY WITHIN JURISDICTIONAL CONSTRUCTION TOLERANCES.
    13.3. NOTIFY THE EOR OF ALL CONSTRUCTION OBSERVATIONS OR TESTING A MINIMUM OF 48 HOURS IN ADVANCE. OBSERVATION FREQUENCY OR POINTS OF CRITICAL ENGAGEMENT SHALL BE DETERMINED AT CONSTRUCTION COMMENCEMENT OR AS NEEDED.
    13.4. BE HELD RESPONSIBLE FOR CONSTRUCTION DEVIATIONS OR CONSTRUCTION OBSERVATIONS COMPLETED WITHOUT EOR KNOWLEDGE OR THEIR APPROVAL WHICH MAY RESULT IN THE LOSS OF PROPERTY OR TIME.

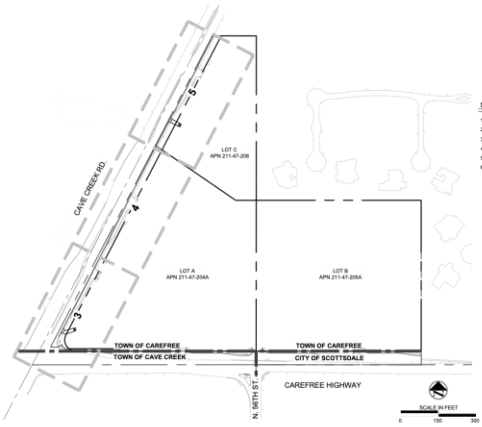
OFFSITE PAVING PLANS - TOWN OF CAREFREE FOR

CAREFREE MARKETPLACE

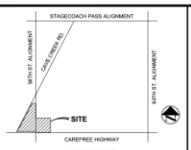
CAVE CREEK ROAD

CAREFREE, ARIZONA

LOCATED IN THE SW 1/4 OF SECTION 4 AND THE SE 1/4 OF SECTION 5, TOWNSHIP 5 NORTH, RANGE 4 EAST, GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA



KEY MAP



VICINITY MAP

SHEET INDEX

1 COVER SHEET
2 NOTES, DETAILS & LEGEND
3 CAVE CREEK RD PLAN & PROFILE
4 CAVE CREEK RD PLAN & PROFILE
5 CAVE CREEK RD PLAN & PROFILE
6 SIGNING & STRIPING PLAN

LEGAL DESCRIPTION

LOTS A, B, AND C OF LOT SPLIT FOR CAREFREE QUARTER, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED IN BOOK 1470 OF MAPS, PAGE 28.

THESE PLANS HAVE BEEN SUBMITTED TO THE FOLLOWING UTILITY COMPANIES. WHERE THE WORK TO BE DONE CONFLICTS WITH ANY OF THESE UTILITIES, THE CONFLICTS SHALL BE RESOLVED AS SPECIFIED. IN THE SPECIAL PROVISION AND/OR AS OTHERWISE NOTED ON THESE PLANS. CONFLICTS ARISING DURING THE COURSE OF CONSTRUCTION FROM UNFORESEEN CIRCUMSTANCES SHALL BE REPORTED TO THE AFFECTED UTILITY COMPANY AND BE RESOLVED BY THEM AND THE DESIGN ENGINEER.

UTILITY	CONTACT NAME / DEPARTMENT	TELEPHONE
APS (ELECTRIC)	JEFFREY CREEDON	(602) 493-4401
CENTURYLINK (TELEPHONE)	CONFLICT REVIEW	(877) 349-9505
COX COMM. (CABLE / INTERNET)	CONFLICT REVIEW	(866) 272-5777
SOUTHWEST GAS (NATURAL GAS)	CONFLICT REVIEW	(602) 484-5301
LIBERTY UTILITIES (SEWER)	CONFLICT REVIEW	(623) 505-9367
TOWN OF CAVE CREEK (WATER)	CONFLICT REVIEW	(480) 488-4400
CAREFREE WATER COMPANY	GREG CROSSMAN	(480) 448-9100
CITY OF SCOTTSDALE	DONOVAN MEADOWS	(480) 721-1736

TOWN OF CAREFREE — DATE

AS-BUILT CERTIFICATION

I HEREBY CERTIFY THAT THE "AS-BUILT" MEASUREMENTS AS SHOWN HEREON WERE MADE UNDER MY SUPERVISION OR AS NOTED, AND ARE CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF AND ARE IN CONFORMANCE WITH THE APPROVED CONSTRUCTION PLANS. ADDITIONALLY, I HEREBY CERTIFY THAT ALL MAINS AND SERVICES HAVE BEEN INSTALLED WITHIN THE LIMITS OF DEDICATED UBERTY UTILITIES EASEMENTS OR INSIDE DEDICATED STREET RIGHT-OF-WAYS.

BY — DATE

CIVIL ENGINEER

ATWELL, LLC
640 E. MISSOURI AVE. SUITE 420
PHOENIX, ARIZONA 85012

CONTACT: SCOTT KROUS
PHONE: (623) 776-5666
EMAIL: SKROUS@ATWELL.COM

DEVELOPER / OWNER

EMPIRE RESIDENTIAL COMMUNITIES FUND III LLC
6017 N. SCOTTSDALE RD. SUITE 101
SCOTTSDALE, ARIZONA 85250

CONTACT: SHERRI KOSHIO
PHONE: (480) 951-2207
EMAIL: SHERRI@BUILTBYEMPIRE.COM

GEOTECHNICAL ENGINEER

PROTEK ENGINEERING, LLC
1102 W. SOUTHERN AVE. SUITE 4
TEMPE, ARIZONA 85282

CONTACT: ANDY RAPIER
EMAIL: ARAPIER@PROTEK-AZ.COM

PROJECT INFORMATION

LOT:	APN:	AREA:
A	211-47-204A	10.47 AC
B	211-47-205A	9.22 AC
C	211-47-206	4.18 AC
TOTAL AREA:		23.87 AC

ZONING: R1-35

BENCHMARK

SOUTH QUARTER CORNER OF SECTION 4, TOWNSHIP 5 NORTH, RANGE 4 EAST, GILA AND SALT RIVER MERIDIAN, GOACS POINT NO. 42589-1
ELEVATION = 2115.33 (NAVD 88 DATUM)

BASIS OF BEARING

SOUTH 89° 59' 35" EAST - BEING THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SECTION 4, TOWNSHIP 5 NORTH, RANGE 4 EAST, GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, ARIZONA, AS RECORDED IN BK. 982 OF MAPS, PG. 14, MARICOPA COUNTY RECORDS.

FLOOD ZONE

FLOOD ZONE DESIGNATION "X" PER F.E.M.A. FLOOD INSURANCE RATE MAP, MAP NUMBER 04013C0890M, PANEL 890 OF 4425, DATED 07/20/2021.

ZONE "X" - AREAS OF 0.2% ANNUAL CHANCE FLOOD; AREAS OF 1% ANNUAL CHANCE FLOOD WITH AVERAGE DEPTHS OF LESS THAN 1 FOOT OR WITH DRAINAGE AREAS LESS THAN 1 SQUARE MILE; AND AREAS PROTECTED BY LEVEES FROM 1% ANNUAL CHANCE FLOOD.

A JURISDICTIONAL DELINEATION WITH A SIGNIFICANT NEXUS ANALYSIS WAS SUBMITTED TO THE U.S. ARMY CORPS OF ENGINEERS (USACE) AND IT WAS SINCE BEEN DETERMINED THAT ALL THE WASHES ON THE SITE ARE NON-JURISDICTIONAL AND THEREFORE NOT WATERS OF THE U.S.

ATWELL
866.850.4200 www.atwell.com
640 E. MISSOURI AVE. SUITE 420
PHOENIX, ARIZONA 85012
(602) 297-4732

CAREFREE MARKETPLACE

OFFSITE PAVING PLANS - TOWN OF CAREFREE

THE EMPIRE GROUP, LLC
6017 N. SCOTTSDALE RD. SUITE 101 SCOTTSDALE, ARIZONA 85250

Contact Arizona 811 at least two full working days before you begin excavation
Call 811 or click ArizonaBlueStake.com

DATE	DESCRIPTION
05/14/2025	1ST SUBMITTAL
08/25/2025	2ND SUBMITTAL

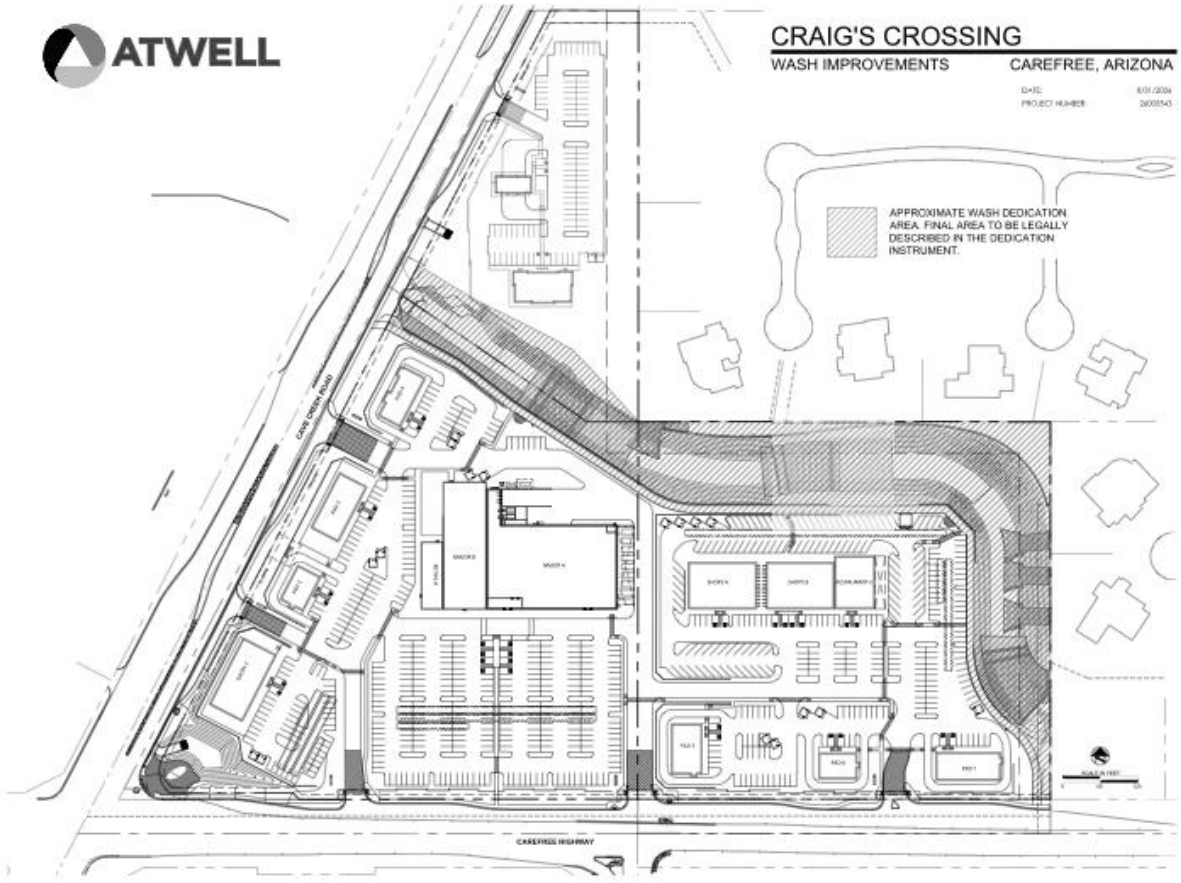
CHECKED BY: DMS
DRAWN BY: CRS

TITLE: COVER SHEET

SHEET No. 1 of 6

PROJECT No. 0924

EXHIBIT "C-2"
WASH IMPROVEMENTS



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EXHIBIT "C-3"
PUBLIC IMPROVEMENTS

Offsite Paving - Cave Creek Rd
APS 12KV Conversion/Undergrounding
APS Pole Relocation
Wash Mitigation Construction
Wash Land Dedication
Offsite 12" Waterline Construction
Remainder Payment to Carefree Water Co
Liberty Utility Lift Station Upgrade Charge

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EXHIBIT "D"
REQUIRED DEDICATIONS

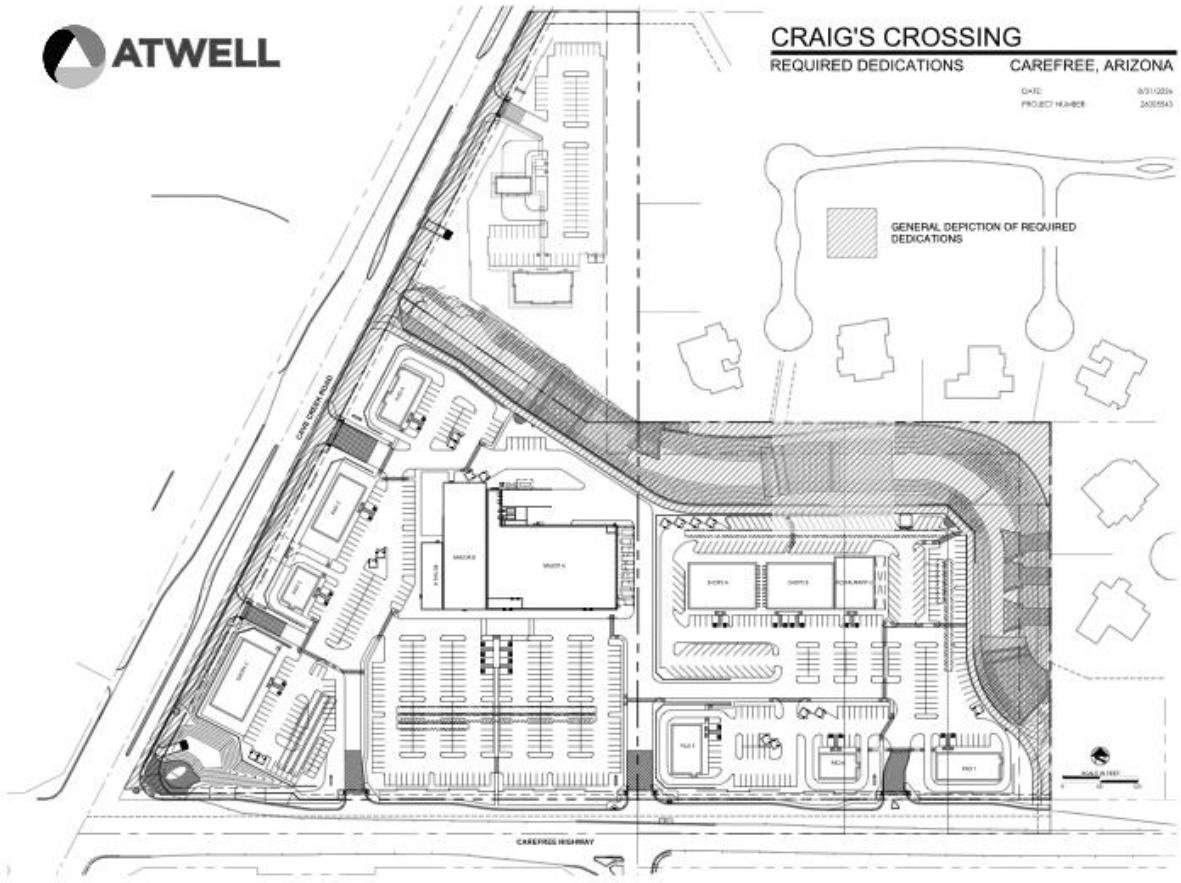


EXHIBIT "E"
REQUIRED INSURANCE

Insurance

A. Insurer Qualifications. Without limiting any obligations or liabilities of Provider, Provider shall purchase and maintain, at its own expense, the minimum insurance set forth in this Subsection 3.3 with insurance companies authorized to do business in the State of Arizona pursuant to ARIZ. REV. STAT. § 20-206, as amended, with an AM Best, Inc. rating of A or above, and with policies and forms satisfactory to the Town. Failure to maintain insurance as specified herein may result in termination of the Agreement at the Town's option. B. No Representation of Coverage Adequacy. By requiring insurance herein, the Town does not represent that coverage and limits will be adequate to protect Provider. The Town reserves the right to review any and all of the insurance policies and/or endorsements cited in the Agreement, but has no obligation to do so. Failure to demand such evidence of full compliance with the insurance requirements set forth in the Agreement or failure to identify any insurance deficiency shall not relieve Provider from, nor be construed or deemed a waiver of, its obligation to maintain the required insurance at all times during the performance of the Agreement. C. Additional Insured. All insurance coverage, except Workers' Compensation insurance and Professional Liability insurance, if applicable, shall name, to the fullest extent permitted by law for claims arising out of the performance of the Agreement, the Town, its agents, representatives, officers, directors, officials, and employees as Additional Named Insured.

D. Coverage Term. All insurance required herein shall be maintained in full force and effect until all work or services required to be performed under the terms of the Agreement are satisfactorily performed, completed, and formally accepted by the Town.

E. Primary Insurance. Provider's insurance shall be primary insurance with respect to performance of the Agreement and in the protection of the Town as an Additional Insured.

F. Claims Made. In the event any insurance policies required by the Agreement are written on a "claims made" basis, coverage shall extend, either by keeping coverage in force or by purchasing an extended reporting option, for three years past completion and acceptance of the services. Such continuing coverage shall be evidenced by submission of annual Certificates of Insurance and necessary endorsements citing applicable coverage is in force and contains the provisions as required herein for the three-year period.

G. Waiver. All policies, except for Professional Liability, including Workers' Compensation insurance, shall contain a waiver of rights of recovery (subrogation) against the Town, its agents, representatives, officials, officers, and employees for any claims arising out of the work or services of Provider. Provider shall arrange to have such subrogation waivers incorporated into each policy via formal written endorsement thereto.

H. Policy Deductibles and/or Self-Insured Retentions. The policies set forth in these

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requirements may provide coverage that contains deductibles or self-insured retention amounts. Such deductibles or self-insured retention shall not be applicable with respect to the policy limits provided to the Town. Provider shall be solely responsible for any such deductible or self-insured retention amount.

I. Use of Subcontractors. If any work under the Agreement is subcontracted in any way, Provider shall execute written agreement with its subcontractors containing the indemnification provisions set forth above and insurance requirements set forth herein protecting the Town and Provider. Provider shall be responsible for executing any agreements with its subcontractors and obtaining certificates of insurance verifying the insurance requirements.

J. Evidence of Insurance. Prior to commencing any work or services under a Agreement, Provider will provide the Town with suitable evidence of insurance in the form of certificates of insurance and, if requested by the Town, a copy of the declaration page(s) of the insurance policies as required by these requirements, issued by Provider's insurance insurer(s) as evidence that policies are placed with acceptable insurers as specified herein and provide the required coverages, conditions and limits of coverage specified in these requirements and that such coverage and provisions are in full force and effect. Confidential information such as the policy premium may be redacted from the declaration page(s) of each insurance policy, provided that such redactions do not alter any of the information required by these requirements. The Town shall reasonably rely upon the certificates of insurance and declaration page(s) of the insurance policies as evidence of coverage but such acceptance and reliance shall not waive or alter in any way these insurance requirements or obligations. If any of the policies required by these requirements expire during the life of the Agreement, it shall be Provider's responsibility to forward renewal certificates and declaration page(s) to the Town 30 days prior to the expiration date. All certificates of insurance and declarations shall be identified by referencing the Agreement; certificates of insurance and declaration page(s) of the insurance policies submitted without referencing the Agreement, as applicable, will be subject to rejection and may be returned or discarded. Certificates of insurance and declaration page(s) shall specifically include the following provisions: (1) the Town, its agents, representatives, officers, directors, officials, and employees are Additional Insureds as follows: (a) Commercial General Liability – Under Insurance Services Office, Inc., ("ISO") Form CG 20 10 04 13 or equivalent, (b) Auto Liability – Under ISO Form CA 20 48 or equivalent, (c) Excess Liability – Follow Form to underlying insurance; and (2) Provider's insurance shall be primary and non-contributory insurance with respect to performance of the Agreement; and (3) a clear statement that all policies, except for Professional Liability, including Workers' Compensation, waive rights of recovery (subrogation) against Town, its agents, representatives, officers, officials, and employees for any claims arising out of work or services performed by Provider under the Agreement. ACORD certificate of insurance form 25 (2014/01) is preferred. If ACORD certificate of insurance form 25 (2001/08) is used, the phrases in the cancellation provision "endeavor to" and "but failure to mail such notice shall impose no obligation or liability of any kind upon the company, its agents or representatives" shall be deleted. Certificate forms other than ACORD form shall have similar restrictive language deleted.

K. Endorsements. Provider shall provide the Town with the necessary endorsements to ensure Town is provided the insurance coverage set forth in this Subsection.

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L. Commercial General Liability. Provider shall maintain "occurrence" form Commercial General Liability insurance with an unimpaired limit of not less than $1,000,000 for each occurrence, $5,000,000 Products and Completed Operations Annual Aggregate, and a $5,000,000 General Aggregate Limit. The policy shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal injury, and advertising injury. Coverage under the policy will be at least as broad as ISO policy form CG 00 010 93 or equivalent thereof, including but not limited to, separation of insured's clause. To the fullest extent allowed by law, for claims arising out of the performance of the Agreement, the Town, its agents, representatives, officers, officials, and employees shall be cited as an Additional Insured under ISO, Commercial General Liability Additional Insured Endorsement form CG 20 10 04 13, or equivalent, which shall read "Who is an Insured (Section II) is amended to include as an insured the person or organization shown in the Schedule, but only with respect to liability arising out of "your work" for that insured by or for you." If any Excess insurance is utilized to fulfill the requirements of this subsection, such Excess insurance shall be "follow form" equal or broader in coverage scope than underlying insurance.

M. Vehicle Liability. Provider shall maintain Business Automobile Liability insurance with a limit of $1,000,000 each occurrence on Provider's owned, hired, and non- owned vehicles assigned to or used in the performance of the Provider's work or services under the Agreement. Coverage will be at least as broad as ISO coverage code "1" "any auto" policy form CA 00 01 12 93 or equivalent thereof. To the fullest extent allowed by law, for claims arising out of the performance of the Agreement, the Town, its agents, representatives, officers, directors, officials, and employees shall be cited as an Additional Insured under ISO Business Auto policy Designated Insured Endorsement form CA 20 48 or equivalent. If any Excess insurance is utilized to fulfill the requirements of this subsection, such Excess insurance shall be "follow form" equal or broader in coverage scope than underlying insurance.

N. Professional Liability. If the Agreement is the subject of any professional services or work, or if the Provider engages in any professional services or work in any way related to performing the work under the Agreement, the Provider shall maintain Professional Liability insurance covering negligent errors and omissions arising out of the services performed by the Provider, or anyone employed by the Provider, or anyone for whose negligent acts, mistakes, errors and omissions the Provider is legally liable, with an unimpaired liability insurance limit of $2,000,000 each claim and $2,000,000 annual aggregate.

O. Workers' Compensation Insurance. If Provider employs anyone who is required by law to be covered by workers' compensation insurance, Provider shall maintain Workers' Compensation insurance to cover obligations imposed by federal and state statutes having jurisdiction over Provider's employees engaged in the performance of work or services under the Agreement and shall also maintain Employers' Liability Insurance of not less than $500,000 for each accident, $500,000 disease for each employee and $1,000,000 disease policy limit.

P. Cancellation and Expiration Notice. Provider shall provide at least 30 Days' prior written notice to the Town before insurance required herein expires, is canceled, or is materially changed.

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