When recorded, return to:

Chandler City Attorney's Office
City of Chandler
Post Office Box 4008, Mailstop 602
Attn: City Attorney

AMENDED AND RESTATED
DEVELOPMENT AGREEMENT

SITE 7

CITY OF CHANDLER,
an Arizona municipal corporation

and

One Chandler Owner, LLC,
a Delaware limited liability company

and

SAM CDT I LLC, a Delaware limited liability company

Approved by City Council on September 17, 2026

AMENDED AND RESTATED
DEVELOPMENT AGREEMENT

This Amended and Restated development agreement (the "**Agreement**") is made by and between the City of Chandler, an Arizona municipal corporation ("**City**") and One Chandler Owner, LLC, a Delaware limited liability company ("**One Chandler Owner**") and SAM CDT I LLC, a Delaware limited liability company ("**Developer**"). This Agreement is effective September 17, 2026 (the "**Effective Date**"). City, One Chandler Owner, and Developer will be referred to in this Agreement collectively as "**Parties**" and individually as a "**Party**." Following Land Closing, references to the "Parties" mean City and Developer only, except where One Chandler Owner is expressly referenced.

RECITALS

The Parties recite and state the following, each of which is a material term and provision of this Agreement:

A. One Chandler Owner and City entered into a Development Agreement dated October 27, 2022, and recorded in the Maricopa County Recorder's Office as document number 2022-084053, as amended by the First Amendment to Development Agreement dated April 2, 2025, and recorded in the Maricopa County Recorder's Office as document number 2025-0185971 (collectively, both the agreement and the first amendment will be referred to as the "**2022 Agreement**") governing real property legally described in the attached **Exhibit A** (the "**Property**").

B. Under the terms of the 2022 Agreement, One Chandler Owner could not sell, assign, or transfer its interest in the 2022 Agreement to another entity or person without the express written consent of City. One Chandler Owner desires to assign the 2022 Agreement, as amended and restated by this Agreement, to the Developer, City expressly consents to the assignment in accordance with the terms and provisions of this Agreement, and Developer agrees to assume all of the One Chandler Owner's obligations under the 2022 Agreement, as amended and restated by this Agreement.

C. This Agreement is entered into by and between One Chandler Owner, City, and Developer for the purpose of amending, restating, and replacing in its entirety the 2022 Agreement and assigning it to Developer and, upon execution, this Agreement supersedes and completely replaces the 2022 Agreement, except that the 2022 Agreement is reinstated if this Agreement becomes null and void under Section 2.6.

D. Before the 2022 Agreement was executed by the Parties, the City owned real property equaling 1.77 acres along Buffalo Street, from Arizona Avenue to Washington Street, within the City of Chandler, Maricopa County, Arizona as legally described in the attached **Exhibit B** (the "**City Property**"). The City Property was acquired by the City as part of its plan to redevelop and revitalize the downtown area of the City as described in the Chandler Redevelopment Area Plan.

E. Before the 2022 Agreement, One Chandler Owner owned the assembled parcels immediately adjacent to the City Property along its north boundary, a legal description of which is contained in **Exhibit C** (the "**Developer Property**").

F. The Property is currently zoned Planned Area Development (PAD) under Ordinance No. 5062.

G. Developer will acquire the Property and intends to develop it as one development known as "One Chandler."

H. Developer has proposed to build a nine-story, mixed-use structure with three-hundred and twenty (320) units of housing, 12,000 square feet of office space, 16,000 square feet of retail space, and a self-contained parking structure that will complement the area surrounding the Property (the "**Project**"), built in two phases, one for each tower. The Parties believe the Project will contribute to the implementation and achievement of the City's goals of redevelopment and revitalization of the City's downtown area.

I. Developer has submitted an updated development plan for the Project through the City's Administrative Design Review process, which was approved as case number PLA26-0130. Throughout this Agreement, the proposal approved by the City will be referred to as the "**Proposed Development Plan**."

J. The Parties acknowledge that the Property is intended to be developed as an integrated Project, built in two phases, and City requires assurance of the timely construction of the Minimum Improvements, such that the Parties agree that City will have purchase options on the City Property and the Developer Property if Developer does not complete the Minimum Improvements according to the timeline contained in this Agreement.

K. The City and Developer acknowledge and agree that redevelopment of the Project will result in significant direct and indirect benefits accruing to the City and the general public, including, without limitation, increased value of the Property, increased tax revenues, expansion of the employment base within the City and incentivizing the redevelopment of the City's downtown.

L. The City has determined that the proposed development of the Property in accordance with this Agreement is consistent with the City's General Plan, the Chandler Redevelopment Area Plan, and the PAD zoning under Ordinance No. 5062.

M. This Agreement is intended to set forth certain obligations of the Parties with respect to the contemplated redevelopment of the Property, as permitted by Arizona law. The Parties intend for this Agreement to be a "Development Agreement" within the meaning of A.R.S. § 9-500.05 and an agreement to promote economic development activities within the meaning of A.R.S. § 9-500.11 and redevelopment of the Chandler Redevelopment Area consistent with A.R.S. § 34-1471 *et seq*.

AGREEMENT

This Agreement amends and restates in its entirety the 2022 Agreement, and this

Agreement supersedes and completely replaces the 2022 Agreement. In consideration of the foregoing recitals and representations and the mutual covenants and conditions in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

SECTION 1. DEFINITIONS. In this Agreement, unless a different meaning clearly appears from the context:

1.2 **"Agreement"** means this Agreement, as amended or supplemented in writing from time to time, and includes all exhibits and schedules attached hereto. References to Sections or Exhibits are to this Agreement unless otherwise qualified.

1.3 **"Applicable Laws"** means the federal, state, county and local laws (statutory and common law), charter provisions, codes, ordinances, rules, regulations, permit requirements, fee schedules and assessments, and other requirements and official policies of City which apply to the development of all or any part of the Property.

1.4 **"Business Day"** means any day of the week when the Development Services Department is open to the public for the conduct of the department's business.

1.5 **"Certificate of Completion"** means a certificate issued by the City certifying that the improvement is substantially completed in accordance with approved plans in accordance with Applicable Laws.

1.6 **"City"** means the City of Chandler, an Arizona municipal corporation (and any successor public body or officer hereafter designated by or pursuant to law).

1.7 **"City Code" or "Code"** means the Chandler City Code and regulations of the City.

1.8 **"City Delay"** means as defined in Section 3.2(D).

1.9 **"Completion Deadline"** means as defined in Section 3.1(F), which is that Developer shall achieve substantial completion of the Minimum Improvements, subject to Force Majeure Events and City Delay events, as set forth by the Completion of Minimum Improvements, but in all events no later than May 1, 2028.

1.10 **"Completion of Minimum Improvements"** means the City's issuance of a building permit for the Project, which shall not be unreasonably withheld, conditioned, or delayed.

1.11 **"Default"** means as defined in Section 6.1.

1.12 **"Design Costs"** means as defined in Section 4.12.

1.13 **"Design Documents"** means as defined in Section 4.12.

1.14 **"Developer"** means SAM CDT I, LLC, a Delaware limited liability company, and its permitted successors and assigns under Section 7.

1.15 **"Fair Market Value"** means as defined in Section 4.7.

1.16 **"Force Majeure Events"** means any one or more of the following which prohibits or materially interferes with, delays, or alters the performance of the applicable duty under this Agreement: strikes or lockouts; shortages of material or transportation fuel (excluding those caused by lack of funds) or labor; acts of the public enemy; confiscation or seizure by any government or public authority; injunction, restraining order or other court order or decree; blockades; insurrections; riots; civil disturbances; epidemics; pandemics; regional or national health crises; acts of nature; fires; explosions; nuclear reaction or radiation; radioactive contamination; as to Developer, the failure or delay by the City in issuing any approvals, permits or certificates required, authorized or contemplated by this Agreement, including a City Delay; any delays caused by any utility provider that are not the result of any intentional action or inaction by Developer to cause said delay; any other similar cause (excluding those caused by lack of funds); and any other event not within the reasonable control of the applicable Party.

1.17 **"Improvement Reimbursement"** means as defined in Section 4.11.

1.18 **"Improvement Work"** means as defined in Section 4.11.

1.19 **"Land Closing"** means as defined in Section 2.5.

1.20 **"Land Closing Deadline"** means as defined in Section 2.6.

1.21 **"Land Purchase"** means as defined in Section 2.5.

1.22 **"Lender"** means any lender providing financing or refinancing to Developer for the acquisition, development, or construction of the Property or the Project, and any successor or assign of that lender.

1.23 **"Improvements"** means all privately owned buildings and other structures to be located on the Property, exclusive of the Minimum Improvements.

1.24 **"Minimum Improvements"** means as described in Section 3.1(A).

1.25 **"Proposed Development Plan"** means the development plan proposed by Developer and approved as case number PLA26-0130 for the Project that illustrates and demonstrates the general components of the Minimum Improvements and the Project.

1.26 **"Person"** means and includes natural persons, corporations, limited partnerships, general partnerships, joint stock companies, joint ventures associations, limited liability companies, limited liability partnerships, trusts, land trusts, business trusts or other organizations, whether or not legal entities.

1.27 **"Project"** means as defined in Recital H.

1.28 **"Public Infrastructure Improvements"** means as described in Section 5.

1.29 **"Purchase Options"** means as defined in Section 4.1.

1.30 **"The Property"** means the real property specifically identified on Exhibit A.

1.31 **"System Development Fee"** means any fee owed by Developer in connection with the development described herein pursuant to Chapter 38 of the Chandler City Code.

1.32 **"Zoning Code"** means Chapter 35 of the Chandler City Code.

SECTION 2. ACQUISITION AND DISPOSITION OF PROPERTY.

2.1 Purchase. One Chandler Owner purchased the City Property from City after executing the 2022 Agreement.

2.2 City Property Purchase Price. The purchase price for the City Property was two million nine hundred and forty thousand dollars ($2,940,000.00) (the "**City Property Purchase Price**").

2.3 Resale to City. If (i) Developer fails to achieve Completion of Minimum Improvements on or before the Completion Deadline, or (ii) a Default by Developer occurs and is not cured within the cure periods stated in Section 6.1, City shall have the right, at its option, to re-purchase the City Property from Developer for the City Property Purchase Price stated in Section 2.2. City shall exercise that right only in accordance with Section 4.

2.4 Assignment. Assignment of this Agreement by One Chandler Owner and by Developer, and the assumption of the obligations under this Agreement, are governed by Section 7.

2.5 Purchase of the Property by Developer. One Chandler Owner and Developer have entered into a purchase and sale agreement under which Developer will acquire the Property from One Chandler Owner (the "**Land Purchase**"). Developer shall use commercially reasonable efforts to complete the Land Purchase. The closing of the Land Purchase is the "**Land Closing**." Developer shall give City written notice of the Land Closing within five (5) Business Days after it occurs, together with a copy of the recorded deed conveying the Property to Developer. The purchase and sale agreement between One Chandler Owner and Developer is a separate instrument. Its terms, performance, and enforcement are not governed by this Agreement, City is not a party to it, and City has no obligation or liability with respect to it. Nothing in this Agreement obligates City to consent to, approve, or participate in the Land Purchase.

2.6 Land Closing Deadline; Agreement Null and Void. Developer shall complete the Land Closing on or before the date that is sixty (60) days after the recordation of this Agreement (the "**Land Closing Deadline**"). The Parties may extend the Land Closing Deadline by written agreement. If the Land Closing has not occurred on or before the Land Closing Deadline, this Agreement is automatically null and void and of no force or effect, without any action by any Party, and no Party has any further right, obligation, or liability under it. In that event: (i) the 2022 Agreement is reinstated and continues in full force and effect as though this Agreement had not been executed; (ii) the assignment, assumption, waiver, and releases in Section 7 are of no force or effect; (iii) the Purchase Options do not arise, and City has no right under this Agreement to acquire the City Property or the Developer Property; and (iv) upon the written request of any Party, the Parties shall execute, acknowledge, and record an instrument confirming that this Agreement is null and void and that the 2022 Agreement is reinstated. Notwithstanding the foregoing, the City's acknowledgment, waiver and release of any default or alleged default of One Chandler Owner arising from or relating to the March 31, 2026 Construction Commencement deadline, as set forth in Section 3.1(H), shall be effective as of the Effective Date and shall survive any termination, nullification or reinstatement contemplated by this Section 2.6. The reinstatement of the 2022 Agreement shall not revive, reinstate or otherwise give effect to the May 6, 2026 Notice of Default or any claim, default, right or remedy based upon One Chandler Owner's failure to satisfy the March 31, 2026 Construction Commencement deadline.

2.7 Developer Ownership and Management. Upon request by City, Developer must provide information to City that describes all persons or entities having ownership or management of Developer, including a description of the ownership percentages or decision-making authority of each person or entity. Developer may not make changes to the ownership percentages or management authority of the individuals or entities having control of Developer without the written consent of City.

SECTION 3. DEVELOPMENT OF PROPERTY.

3.1 Developer Obligations.

A. Minimum Improvements. Developer shall construct, at Developer's cost: (i) any required utility relocation and improvements; (ii) the water laterals in Buffalo Street and Washington Street and the required sewer laterals in Buffalo Street and Chandler Blvd shown in the permitted civil plans, (iii) and excavation needed to start construction on the underground parking garage (collectively, the "**Minimum Improvements**"). Minimum Improvements located within, or constructed to serve, the public rights-of-way may also constitute Public Infrastructure Improvements under Section 5. Developer must construct the Minimum Improvements in substantial conformance to the Proposed Development Plan unless City and Developer mutually agree in writing upon changes during the plan review process. Failure of the City and Developer to agree on any changes during the plan review process constitutes a City Delay event.

B. The construction of the Minimum Improvements as described in this Section A shall occur in accordance with the timeline set forth in Section 3.1(F). Developer's compliance with the timing of its provision of the Minimum Improvements and its compliance with the Proposed Development Plan were material considerations for City's determination to enter into this Agreement as a method for revitalization and redevelopment of the Chandler Redevelopment Area.

C. Alleyway Improvements and License. Provided there are no conflicts with utilities, Developer agrees to improve and incorporate into the Project the alleyway that exists between the Project and the adjacent Jack-in-the-Box parcels, identified as parcels numbered 303-06-017A and 303-06-075 on the records of the Maricopa County Assessor. The alleyway improvements will include paving, lighting, and landscaping to create a safe and inviting pedestrian space (the "Alleyway Improvements"). Developer and City will execute a separate license agreement ("Alleyway License") within ninety (90) days of the Effective Date for use of the alleyway to govern Developer's continued use and maintenance obligations for the alleyway property. This ninety (90) day period can be extended by written mutual consent. Developer will maintain the Alleyway Improvements during the entire term of the Alleyway License. Developer agrees that this maintenance obligation is ongoing during the term of the Alleyway License and will continue beyond the termination of this Agreement. If the Parties are unable to execute the Alleyway License due to unforeseen circumstances beyond the Parties' control or due to utility clearances and conflicts, the Parties agree that the Alleyway Improvements will be removed from the Project and will not be required of Developer under this Agreement. At all times during the term of the Alleyway License, City shall maintain ownership of the alleyway in fee. Upon termination of the Alleyway License, City will assume all maintenance of the alleyway. City previously delivered to One Chandler Owner a Notice of Default dated May 6, 2026 relating to One Chandler Owner's failure to achieve Construction Commencement by March 31, 2026. The Parties desire through this Agreement to establish a new development and construction schedule for the Project, to supersede the prior construction deadlines contained in the 2022 Agreement, and to confirm that One Chandler Owner has no continuing default or liability arising from its failure to satisfy the prior Construction Commencement deadline.

D. City Development Standards. Developer shall construct the Minimum Improvements according to City's construction and development standards.

E. Enhanced Municipal Services District. Developer understands that the Property is contained within the Downtown Chandler Enhanced Municipal Services District and Developer will promptly pay all associated assessments when due.

F. Developer's Construction Timeline; Completion Deadline. The timely construction of the Minimum Improvements is a material part of the consideration provided by Developer under this Agreement. Developer shall achieve substantial completion of the Minimum Improvements, subject to Force Majeure Events and City Delay events, as set forth by the Completion of Minimum Improvements, but in all events no later than May 1, 2028 (the "**Completion Deadline**"). The Completion Deadline shall be automatically adjusted by the corresponding number of days of a Force Majeure Event or City Delay. If Developer has not substantially performed items 1-3 by the dates set forth below, City may proceed to declare a Default as set forth in Section 6.

CONSTRUCTION TIMELINE	
ACTION	**TIME PERIOD**
(1) Developer's submittal of 100% completed civil plans for off-site and on-site improvements, including the water and sewer plans to relocate existing utilities	No later than nine (9) months from the Effective Date of this Agreement

(2) Developer's initiation of utility relocation work by payment to the utility providers to start the utility company's design process	Twenty (20) Business Days after the later of (a) the land closing referenced in Section 2.5 of this Agreement, (b) receiving an invoice from the respective utility provider, and (c) approval by Jack-in-the-Box of the utility relocation
(3) Developer's Completion of Minimum Improvements	Upon City's issuance of a building permit, which shall not be unreasonably withheld, conditioned, or delayed. Developer must achieve substantial completion of the Minimum Improvements no later than May 1, 2028, subject to Force Majeure or City Delay events.
(4) Developer's completion of one tower	Thirty-six (36) months after issuance of a building permit.
(5) Developer's completion of the second tower	Forty-eight (48) months after issuance of a building permit.

City further acknowledges and agrees that, upon the Effective Date of this Agreement, any default or alleged default of One Chandler Owner arising from or relating to the failure to commence construction by March 31, 2026, including the default identified in City's Notice of Default dated May 6, 2026, is fully cured, waived, released and of no further force or effect. One Chandler Owner is not, and shall not be deemed to be, in Default under the 2022 Agreement or this Agreement as a result of the failure to satisfy any construction commencement or other development deadline arising prior to the Effective Date. Upon the Land Closing, City waives and relinquishes any right or remedy against One Chandler Owner arising from or relating to any such prior deadline or alleged default, including any right to terminate the 2022 Agreement, exercise any repurchase or repossession right, recover damages, or exercise any other remedy based thereon. Notwithstanding the foregoing, if the Land Closing does not occur, City maintains all rights and remedies available under the 2022 Agreement, including the right to terminate the 2022 Agreement and exercise its repurchase and repossession rights contained therein.

From and after the Effective Date, compliance with the construction and development schedule shall be determined solely by reference to the deadlines and requirements expressly set forth in this Agreement, and

Developer shall be solely responsible for satisfying such deadlines and requirements.

G. Utility Relocation. Developer will seek an agreement with the owner of the Jack-in-the-Box parcels identified in Section 3.1(C) that allows the existing utilities to be relocated across those parcels (the "**JIB Agreement**"). Developer shall use commercially reasonable efforts to reach the JIB Agreement within four (4) months after the Land Closing. If Developer reaches the JIB Agreement within that period, Developer shall pay the relocation fees charged by the affected utility providers for their design and relocation of those utilities. If Developer does not reach the JIB Agreement within that period, Developer shall modify the design of the Project as necessary to accommodate the utilities without crossing those parcels and City agrees to allow the access required by the modified design. City shall not unreasonably withhold, condition, or delay its approval of a modified design that complies with this Section, the Zoning Code, the Proposed Development Plan, or any requirement otherwise applicable to the Project. If City determines that the modified design for the Jack-in-the-Box utility relocation requires zoning approval by the City Council, City will make reasonable efforts to expeditiously process any applicable zoning application. All zoning decisions are at the legislative discretion of the City Council.

3.2 City's Obligations.

A. Coordination Meetings. From the Effective Date through the completion of the Improvements, the respective designated representatives of the City and Developer shall meet once monthly or upon request of either party to coordinate the development of the Project and to otherwise facilitate the orderly development of the Project. This Section may be waived upon mutual agreement of the Parties.

B. Rights of Lenders. City is aware that Developer may obtain financing or refinancing for acquisition, development and/or construction of the Property and/or Project, in whole or in part, from time to time, by one or more third parties. The City shall, upon written notice by Developer, provide to any Lender an estoppel certificate or other document evidencing that this Agreement is in full force and effect and that no Event of Default by Developer exists hereunder (or, if appropriate, specifying the nature and duration of any existing Event of Default). Upon reasonable written request by a Lender, City will enter into a separate non-disturbance and recognition agreement with the Lender in such commercially reasonable form as may be consistent with the provisions of this Section and otherwise reasonably acceptable to the City.

C. Alleyway Abandonment. The Project contains an alley bisecting the Developer Property. A depiction of the alley contemplated by this section is shown in the attached **Exhibit D**. Developer has submitted a written request to City for the abandonment. Adoption of the abandonment ordinance shall remain within the sole legislative discretion of the City Council and shall occur only after all statutory and procedural requirements have been satisfied. Developer shall provide City with all information, legal descriptions, exhibits, maps, and supporting documentation reasonably required by City staff to prepare the abandonment ordinance and present it for consideration. Developer may terminate this

Agreement if City fails to adopt an ordinance vacating the alley within sixty (60) days the Effective Date of this Agreement, or within a timeframe mutually agreed to by the Parties. If the Alleyway Abandonment is not approved, this will constitute a City Delay Event until such time as the Alleyway Abandonment is approved.

D. Timing for City Approvals. City agrees to expedite its review of development submittals according to the following schedule for granting or issuing its approvals or permits (as applicable):

1. City will provide submittal comments indicating the need for additional information or design revisions from Developer within ten (10) working days of receipt by City. Design submittals will be deemed "final and complete" when all comments by City staff have been addressed to City's reasonable satisfaction and the submittal complies with City Codes and applicable design standards.

2. City will approve Developer's civil drawings and issue all permits for on-site and off-site work within fifteen (15) Business Days of Developer's final and complete submission to City and payment of all applicable fees. For each round of plan review, the City will require comments in twenty (20) Business Days for a first review; ten (10) Business Days for second review.

3. City will approve Developer's building construction plans and issue all permits for construction within fifteen (15) Business Days of Developer's final and complete submission to the City and payment of all applicable fees. For each round of plan review, the City will provide comments in twenty (20) Business Days for a first review, and ten (10) Business Days for a second review.

4. The failure of City to reasonably comply with any of the matters listed in this Section 3.2(D) is a default by City under this Agreement and shall be a "**City Delay**." Each review beyond an initial submittal and subsequent resubmittal shall be a City Delay.

SECTION 4. CITY PURCHASE OPTIONS

4.1 Grant of Purchase Options. If (i) Developer does not achieve Completion of Minimum Improvements on or before the Completion Deadline, subject to Force Majeure Events and City Delay, or (ii) a Default by Developer that is not cured within the cure periods stated in Section 6.1, then City shall have the right, but not the obligation, to purchase (i) the City Property on the terms set forth in this Section 4 (the "**City Property Option**"), and (ii) the Developer Property on the terms set forth in this Section 4 (the "**Developer Property Option**"). The City Property Option and the Developer Property Option are referred to in this Agreement collectively as the "**Purchase Options**" and individually as a "**Purchase Option**." City may exercise either Purchase Option alone or both Purchase Options together. This Section 4 is the exclusive means by which City may acquire the City Property or the Developer Property under this Agreement.

4.2 Vesting. The Purchase Options vest in City on the earlier of (i) the day after the Completion Deadline, if Completion of Minimal Improvements has not occurred by then, or (ii) the day after the applicable cure period stated in Section 6.1 expires without cure of a Default by

Developer. Developer acknowledges and agrees that time is of the essence for purposes of determining Completion of Minimal Improvements.

4.3 Termination of Purchase Options. The Purchase Options terminate automatically and are of no further force or effect upon Completion of Minimum Improvements. Within ten (10) days after Developer's written request, City shall execute, acknowledge, and deliver to Developer a recordable instrument confirming that the Purchase Options have terminated. Developer will provide City with a draft of a recordable instrument, which draft will be subject to reasonable revision by City in compliance with this Section before recordation.

4.4 Exercise. City may exercise either or both of the Purchase Options by delivering written notice to Developer at any time within one (1) year after the Purchase Options vest. The notice must identify which Purchase Option or Purchase Options City is exercising. The date City delivers its written notice is the "**Exercise Date**."

4.5 City Property Purchase Price. If City exercises the City Property Option, the purchase price is the City Property Purchase Price stated in Section 2.2.

4.6 Developer Property Purchase Price. If City exercises the Developer Property Option, Developer shall convey fee simple title to the Developer Property to City for a purchase price equal to the sum of (i) the Fair Market Value of the Developer Property, determined under Sections 4.7 through 4.10, and (ii) the Improvement Reimbursement, determined under Section 4.11 (together, the "**Developer Property Purchase Price**"). The Design Costs determined under Section 4.12 are payable in addition to the Developer Property Purchase Price.

4.7 Fair Market Value; Agreement of the Parties. "**Fair Market Value**" means the fair market value of the Developer Property as of the Exercise Date, determined exclusive of the value of the Improvement Work. Within thirty (30) days after the Exercise Date, the Parties shall attempt in good faith to agree in writing upon the Fair Market Value. If the Parties agree in writing within that period, that amount is the Fair Market Value and Sections 4.8 and 4.9 do not apply.

4.8 Appraisals. If the Parties do not agree in writing upon the Fair Market Value within the period stated in Section 4.7, then within sixty (60) days after the end of that period City shall obtain an appraisal of the Fair Market Value and Developer may obtain an appraisal of the Fair Market Value. Each appraisal must be prepared by an appraiser who holds the MAI designation of the Appraisal Institute, is certified as a general real estate appraiser in Arizona, and has at least ten (10) years of experience appraising commercial real property in Maricopa County. Each appraisal must value the Developer Property as of the Exercise Date and must exclude the value of the Improvement Work, so that Developer is neither compensated twice nor left uncompensated for the Improvement Work. The Parties shall exchange their appraisals simultaneously at the end of the sixty (60) day period. If Developer does not obtain an appraisal within that period, City's appraisal establishes the Fair Market Value. If the two appraisals state the same amount, that amount is the Fair Market Value.

4.9 Submission to Neutral Appraiser. If the two appraisals state different amounts, the Parties shall submit both appraisals to a neutral appraiser (the "**Neutral Appraiser**") for final determination of the Fair Market Value. The Neutral Appraiser must meet the appraiser qualifications stated in Section 4.8 and must have no present or prior business relationship with either Party. The Parties shall select the Neutral Appraiser by mutual agreement within fifteen (15) days after they exchange appraisals. If the Parties do not select the Neutral Appraiser within that period, either Party may apply to the Presiding Judge of the Superior Court of Arizona in and for Maricopa County to appoint the Neutral Appraiser. The Neutral Appraiser shall determine the Fair Market Value within thirty (30) days after appointment, based on the two appraisals and any additional information the Neutral Appraiser requests. The Fair Market Value determined by the Neutral Appraiser may not be more than the higher of the two appraisals and may not be less than the lower of the two appraisals. The Neutral Appraiser's determination is final and binding on the Parties, is not subject to appeal absent fraud, and may be entered as a judgment in any court of competent jurisdiction.

4.10 Appraisal Costs; Effect on Closing. Each Party shall pay the cost of the appraisal it obtains. The Parties shall share equally the fees and costs of the Neutral Appraiser. If the Fair Market Value has not been determined by the date Closing would otherwise occur under Section 4.15, Closing is extended to the date that is thirty (30) days after the Fair Market Value is determined.

4.11 Improvement Reimbursement. In addition to the Fair Market Value, City shall reimburse Developer for the actual, documented, out-of-pocket costs Developer incurred for (i) the Minimum Improvements, wherever performed, and (ii) improvements made to the Developer Property in connection with the Project, in each case whether or not that work is complete, including site work, demolition, grading, drainage, utility installation and relocation, foundations, and structural work in place (the "**Improvement Work**," and the reimbursement, the "**Improvement Reimbursement**"). No later than thirty (30) days after the Exercise Date, Developer shall deliver to City an itemized statement of the Improvement Work costs, together with the supporting contracts, invoices, lien waivers, and payment records. If City disputes any item in the statement, City shall deliver written notice of the disputed items to Developer within thirty (30) days after receiving the statement, and the Parties shall attempt in good faith to resolve the dispute within thirty (30) days after that notice. Any dispute the Parties do not resolve within that period shall be submitted to binding arbitration under Sections 4.13 and 4.14. The Improvement Reimbursement covers only Improvement Work, the value of which is excluded from the Fair Market Value under Section 4.7. Developer is not entitled to be paid twice for the same work, and no item may be included in both the Fair Market Value and the Improvement Reimbursement.

4.12 Design Documents and Design Costs. Upon City's exercise of either Purchase Option, Developer shall assign and deliver to City, to the extent assignable and subject to the consent of the design professionals who prepared them, all plans, specifications, civil plans and drawings, architectural drawings, building construction drawings, engineering, geotechnical, and environmental studies, surveys, reports, and related design work product prepared for the Project applicable only to the Developer Property (collectively, the "**Design Documents**"). The amount City shall pay Developer for the Design Documents (the "**Design Costs**") shall be negotiated between the Parties in good faith. Developer shall make available to City the contracts, invoices, and payment records relating to the Design Documents that City reasonably requests. If the Parties do not reach written agreement on the Design Costs within forty-five (45) days after the Exercise Date, the determination of the Design Costs shall be submitted to binding arbitration under

Sections 4.13 and 4.14. City shall pay the Design Costs at Closing if they have been determined by then, and otherwise within thirty (30) days after they are determined. An arbitration under this Section does not delay Closing. Developer makes no representation or warranty regarding the Design Documents, and City's use of the Design Documents is at City's sole risk.

4.13 Binding Arbitration. Any dispute expressly submitted to arbitration under Section 4.11 or Section 4.12 shall be resolved by binding arbitration under the American Arbitration Association ("AAA") Commercial Arbitration Rules then in effect, as modified by this Section 4.13 and Section 4.14. This Section applies only to disputes expressly submitted to arbitration under Section 4.11 and Section 4.12. All other disputes between the Parties are governed by Section 10.6. Either Party may commence the arbitration by delivering a written demand to the other Party. The arbitration shall be conducted before a single arbitrator selected by mutual agreement of the Parties within thirty (30) days after the demand is delivered. If the Parties do not agree upon the arbitrator within that period, either Party may apply to the Presiding Judge of the Superior Court of Arizona in and for Maricopa County to appoint the arbitrator as provided in A.R.S. § 12-3011. The arbitration is not administered by AAA, and the AAA Commercial Arbitration Rules apply as the procedural rules of the arbitration only. The arbitrator must be an attorney licensed in Arizona or a person with at least ten (10) years of experience in commercial real estate development, and must have no present or prior business relationship with either Party. The arbitration shall be held in Phoenix, Maricopa County, Arizona, shall be governed by the substantive law of the State of Arizona, and shall be conducted under the Arizona Revised Uniform Arbitration Act, A.R.S. § 12-3001 et seq.

4.14 Arbitration Procedure and Award. Discovery in the arbitration is limited to the exchange of the documents on which each Party relies and to no more than two (2) depositions for each Party, unless the arbitrator orders otherwise for good cause. The arbitrator shall hold the hearing within one hundred twenty (120) days after appointment and shall issue the award within thirty (30) days after the hearing closes. The award shall be in writing and shall state the arbitrator's findings of fact and conclusions of law. The arbitrator may not award punitive, consequential, indirect, exemplary, or multiple damages. The award is final and binding on the Parties, and judgment on the award may be entered in any court of competent jurisdiction. The Parties shall advance the arbitrator's fees and any administrative fees equally, and the arbitrator shall allocate those fees and award reasonable attorneys' fees and costs to the prevailing Party as provided in Section 10.4. Each Party shall continue to perform its obligations under this Agreement while the arbitration is pending. Either Party may seek provisional or injunctive relief from a court of competent jurisdiction without waiving its right to arbitrate. The Parties shall keep the arbitration confidential, except that City may disclose the arbitration and the records of it to the extent required by the Arizona public records law, A.R.S. § 39-121 et seq., or other Applicable Laws.

4.15 Closing. Closing on the exercise of the Purchase Options shall occur within ninety (90) days after the Exercise Date, as that date may be extended under Section 4.10, unless the Parties agree otherwise in writing (the "Closing"). At Closing:

A. Developer shall convey the City Property, the Developer Property, or both, as applicable, to City by special warranty deed, free and clear of all monetary liens other than those expressly approved by City;

B. City shall pay to Developer in immediately available funds the City Property Purchase Price, the Developer Property Purchase Price, and the Design Costs, as applicable, less any portion of the Improvement Reimbursement or the Design Costs that remains in dispute, and City shall pay any disputed portion within thirty (30) days after it is determined;

C. Developer shall assign and deliver the Design Documents to City as provided in Section 4.12; and

D. The Parties shall execute all documents reasonably necessary to complete the conveyance.

4.16 Cooperation. Upon City's exercise of either Purchase Option, Developer shall take all actions reasonably required to facilitate Closing and shall not encumber, transfer, or otherwise impair title to the City Property or the Developer Property prior to Closing.

4.17 Right of First Refusal. In addition to the Purchase Options granted in this Section, Developer grants to City a right of first refusal under the terms contained herein. Until Developer has achieved substantial completion of the entire Project, including completion of all phases of development, Developer shall not sell, assign, transfer, convey, or otherwise dispose of any portion of the Developer Property or City Property or any real property interest therein (each, a "Proposed Transfer") without first providing City a right of first refusal in accordance with this Section.

A. If Developer receives a bona fide written offer from a third party to purchase any portion of the Developer Property, Developer shall deliver written notice to the City ("ROFR Notice") together with a complete copy of the third-party offer, including all terms, conditions, exhibits, and schedules. The City shall have thirty (30) days after receipt of the ROFR Notice to elect, by written notice to Developer, to purchase the property that is the subject of the Proposed Transfer on the same terms and conditions as contained in the third-party offer.

B. If the City elects to exercise its right of first refusal, Developer and City shall proceed to closing on the same schedule and under the same conditions required of the third-party purchaser, subject to reasonable extension if necessary to accommodate a City Council vote on the adoption of an ordinance authorizing the purchase and the time necessary for such ordinance to become effective. Developer may not modify any material term of the Proposed Transfer after delivery of the ROFR Notice to City. If the City does not exercise its right of first refusal within the applicable election period, Developer may proceed with the Proposed Transfer to the third party only on the identical terms provided to the City.

C. Any attempted transfer made in violation of this Section shall be void and shall constitute a Default under this Agreement. This right of first refusal is in addition to, and does not limit or alter, the City's Purchase Options under this Section.

SECTION 5. PUBLIC INFRASTRUCTURE IMPROVEMENTS.

5.1 Developer shall construct offsite public infrastructure improvements within the public right-of-way sufficient to serve the Project if City determines following consultation with Developer that such improvements are necessary as defined in Section 3 (the "**Public Infrastructure Improvements**"). Nothing contained herein shall limit Developer's obligation to provide additional street and traffic signal improvements or public water and wastewater infrastructure should Developer obtain approvals to construct Improvements on the Property that are of a greater intensity or density than the development described in Recital H. The Public Infrastructure Improvements may include those Minimum Improvements that are located within, or that are constructed to serve, the public rights-of-way. If an improvement is both a Minimum Improvement and a Public Infrastructure Improvement, Developer's construction of that improvement satisfies both obligations, and the improvement is counted only once for purposes of the Improvement Reimbursement under Section 4.11.

SECTION 6. DEFAULTS.

6.1 Events of Default. It shall be a default hereunder ("**Default**") if either Party fails to perform any of its obligations hereunder, and such failure continues for a period of thirty (30) days after Notice from the non-defaulting Party specifying in reasonable detail the nature of the failure in the case of a monetary default, or ninety (90) days after Notice from the non-defaulting Party specifying in reasonable detail the nature of the failure in the case of a non-monetary default; provided, however, that no non-monetary Default shall be deemed to exist if a cure within ninety (90) days is not practicable and the defaulting Party commences a cure within such ninety (90) day period and diligently and expeditiously pursues such cure to completion within one hundred eighty (180) days after Notice from the non-defaulting Party.

6.2 Remedy of City. In the event of a Default by Developer and Developer's failure to timely cure the default as provided in this Section 6, the City's remedy shall be as follows:

A. City shall provide notice of the Default to Developer and Developer's Lender (if any) to provide the Lender such time to cure Developer's Default as is reasonably necessary, but in no event more than one hundred eighty (180) days from such Notice to Lender; and

B. If Developer or Developer's Lender fails to cure Developer's default within the time permitted above, City shall have all remedies available to it at law or in equity. City may institute a legal action to cure, correct, or remedy any default, to enforce any covenant or agreement herein, to terminate this Agreement, or to enjoin any threatened or attempted violation, including suits for declaratory relief, specific performance, and actions for damages, provided, however, that claims for damages shall be limited to actual damages. City hereby waives any right to seek indirect, consequential, punitive, multiple, exemplary, or any other damages other than actual damages for a breach of this Agreement by Developer.

C. Remedy of City if Minimum Improvements are not Completed. In addition to those remedies outlined above, if Developer does not complete the Minimum Improvements within the time specified in this Agreement, including all applicable cure periods after a Notice of Default by City, then City may terminate this Agreement and may exercise the Purchase Options in accordance with Section 4. Any acquisition of the City Property or the Developer Property under the Purchase Options by City shall be made only in accordance with Section 4, including its pricing, exercise, and Closing provisions. If City invokes the remedy provided by this Section, Developer agrees to execute, acknowledge, and deliver to City at Closing a proper recordable instrument prepared by City conveying via special warranty deed to City any right, title, and interest in the applicable property and the improvements thereon.

i. Developer grants City, its employees, agents, consultants, and contractors reasonable access to the City Property at all times after City's election to purchase the City Property pursuant to this Section, and at such other times as reasonably necessary prior to Closing, for the purpose of conducting inspections, surveys, testing, environmental assessments, structural evaluations, or any other investigations City deems necessary to assess the condition of the City Property and to determine the need for remediation, demolition, removal of incomplete improvements, or site stabilization. Developer shall reasonably cooperate with City in facilitating such access, including unlocking gates, providing entry to secured areas, and ensuring that no actions by Developer or its contractors impede City's inspections or assessments. City shall endeavor to provide Developer with reasonable advance notice of any such entry, except in circumstances where immediate access is necessary for safety or preservation of the Property. City's exercise of its inspection and assessment rights under this Section shall not constitute a waiver of any right or remedy available to City under this Agreement.

6.3 Remedy of Developer. In the event of a Default by City and failure by City to timely cure the Default as provided in Section 6.1, Developer shall have all remedies available to it at law or in equity. Developer, or any successor-in-interest or assignee, may institute a legal action to cure, correct, or remedy any default, to enforce any covenant or agreement herein, to terminate this Agreement, or to enjoin any threatened or attempted violation, including suits for declaratory relief, specific performance, relief in the nature of mandamus and actions for damages, provided, however, that claims for damages shall be limited to actual damages. Developer hereby waives any right to seek indirect, consequential, punitive, multiple, exemplary or any other damages other than actual damages for a breach of this Agreement by City. Notwithstanding the foregoing, solely in the event of a City Delay, Developer in its sole election may elect to (i) treat the City Delay as a Force Majeure Event with each day of the City Delay extending the dates of any required performance by Developer by the same number of days; or (ii) give the City Notice and an opportunity to cure its Default in accordance with Section 6.1; or (iii) without any requirement or obligation of notice and opportunity to cure, immediately terminate this Agreement by written Notice to the City, in which event Developer shall retain all other rights and remedies set forth in this Section 6.3.

6.4 Delays; Waivers. Except as otherwise expressly provided in this Agreement, any delay by any Party in asserting any right or remedy under this Agreement shall not operate as a waiver of any such rights or limit such rights in any way; and any waiver in fact made by such

Party with respect to any default by the other Party shall not be considered as a waiver of rights with respect to any other default by the non-defaulting Party or with respect to the particular default except to the extent specifically waived in writing.

6.5 Rights and Remedies Cumulative. Subject to the limitations of Section 6.2 and Section 6.3, the rights and remedies of the Parties are cumulative, and the exercise by either Party of any one or more of such rights shall not preclude the exercise by it, at the same or different times, of any other right or remedy for any other default by the other Party.

6.6 Good Faith Efforts to Achieve Deadlines. Each Party agrees that it shall act in good faith with respect to its efforts timely to make all submissions and comply with all deadlines in order to allow the timely and successful performance of the other Party.

SECTION 7. ASSIGNMENT AND ASSUMPTION BY DEVELOPER.

7.1 Assignment by One Chandler Owner. Effective as of the Effective Date, One Chandler Owner assigns, transfers, and conveys to Developer all of One Chandler Owner's right, title, and interest in and to the 2022 Agreement, as amended and restated by this Agreement, and all rights, benefits, and privileges under it. City expressly consents to this assignment and delegation and accepts Developer as the successor to and substitute for One Chandler Owner with respect to all rights, obligations, liabilities, duties, covenants and responsibilities arising under or relating to the 2022 Agreement and this Agreement. From and after the Land Closing, Developer shall be the sole "Developer" and obligor under this Agreement, and One Chandler Owner shall have no further duties, obligations or liabilities under the 2022 Agreement or this Agreement, whether arising on or after the Land Closing. The Parties intend this assignment, assumption and release to constitute a novation as of the Land Closing.

7.2 Assumption by Developer. Developer accepts the assignment described in Section 7.1 and assumes and agrees to perform, pay, and discharge all obligations, liabilities, duties, covenants, and responsibilities of One Chandler Owner under the 2022 Agreement, as amended and restated by this Agreement, on or after the Land Closing and based upon acts, omissions, events or circumstances occurring on or after such dates. Developer agrees to be bound by this Agreement as the "Developer" for all purposes and, from and after the Land Closing, shall be solely responsible for all obligations of Developer hereunder.

7.3 Waiver and Release by One Chandler Owner. Effective as of the Effective Date, and as material consideration for City's consent to the assignment described in Section 7.1 and City's agreement to enter into this Agreement, One Chandler Owner, for itself and its successors and assigns, knowingly, voluntarily, irrevocably, and unconditionally releases and discharges City and its elected officials, officers, employees, and agents from all claims, demands, causes of action, damages, and liabilities of every kind, whether known or unknown, that One Chandler Owner has or may have as of the Effective Date arising out of or relating to (i) the 2022 Agreement or any amendment thereto, (ii) the City Property or Developer Property, (iii) the transactions contemplated by this Agreement, (iv) any and all rights to compensation for diminution in value under A.R.S. § 12-1134 or any similar statutory, constitutional, or common-law theory that may now or in the future exist as a result of the approval or performance of, or any condition, term, or agreement contained in, this Agreement or the 2022 Agreement, or (v) any land-use decision, condition, approval, zoning action, administrative decision, or City regulation applicable to the Property or the Project. One Chandler Owner represents that it has had the opportunity to consult counsel of its choosing regarding this waiver and release, that it grants this waiver and release knowingly and voluntarily, and that it has not assigned to any other person any claim released under this Section. Nothing in this Section waives or releases City's obligations under this Agreement. This Section survives the expiration or earlier termination of this Agreement. This waiver and release are material, bargained-for consideration, and shall survive the expiration, termination, assignment, of this Agreement, and shall remain binding upon One Chandler Owner and its successors and assigns regardless of any change in circumstances, property ownership, or land-use status. Notwithstanding anything contained herein to the contrary, the foregoing waiver and release is expressly conditioned upon (i) consummation of the Land Closing, and (ii) City's full release of One Chandler Owner pursuant to Section 7.4.

7.4 Release of One Chandler Owner;. Upon the Land Closing, City irrevocably and unconditionally releases and discharges One Chandler Owner and its members, managers, officers, directors, employees, agents, affiliates, successors and assigns from any and all obligations, liabilities, duties, covenants, claims and responsibilities arising under or relating to the 2022 Agreement or this Agreement, whether known or unknown, fixed or contingent, accrued or unaccrued, and whether arising from acts, omissions, circumstances or events occurring before, on or after the Effective Date or Land Closing. Upon the Land Closing, Developer assumes and agrees to perform all such obligations of the "Developer" under this Agreement. Effective upon the Land Closing, Developer is substituted for One Chandler Owner as the obligor under this Agreement. Developer shall indemnify, hold harmless and defend One Chandler Owner, its members, managers, officers and affiliates from and against any claim or matter in connection with or arising under the Development Agreement first arising and occurring subsequent to the Closing. This Section shall survive the expiration or termination of this Agreement.

7.5 Further Assignment by Developer. After the Effective Date, Developer may not sell, assign, or transfer its interest in this Agreement or the Property to another entity or person without the express written consent of City, which consent shall not be unreasonably withheld, conditioned, or delayed. Notwithstanding the foregoing, Developer may assign or transfer its rights and duties under this Agreement without City's consent to (i) an entity that is one hundred percent (100%) controlled by Developer or under common control with Developer. Developer shall give City written notice of any assignment made under this Section within ten (10) days after the assignment is made.

7.6 Assignment and Assumption Agreement. As a condition to any assignment under Section 7.5, the assignee shall execute and deliver to City a written assignment and assumption agreement, in recordable form and reasonably acceptable to City, under which the assignee assumes all obligations, liabilities, duties, covenants, and responsibilities of Developer under this Agreement that relate to the interest assigned. Upon delivery of that agreement to City, Developer is released from the obligations and liabilities the assignee assumes that arise after the effective date of the assignment. Developer remains liable for all obligations and liabilities that arose before that date and for any obligation the assignee does not assume.

7.7 Effect of Prohibited Assignment. Any sale, assignment, or transfer made in violation of this Section 7 is void and is a Default under this Agreement.

7.8 Binding Effect. This Section 7 binds and benefits the Parties and their respective successors and permitted assigns.

SECTION 8. REPRESENTATIONS.

8.1 City Representations. The City represents and warrants to Developer and One Chandler Owner that:

A. The City is duly formed and validly existing under Arizona law and that the individual(s) executing this Agreement on behalf of the City is authorized and empowered to bind the City.

B. The City has the full right, power, and authorization to enter into and perform this Agreement and each of the City's obligations and undertakings under this Agreement, and the City's execution, delivery, and performance of this Agreement have been duly authorized and agreed to in compliance with the requirements of its Charter and Arizona law.

C. All consents and approvals necessary to the execution, delivery and performance of this Agreement have been obtained, and no further action needs to be taken in connection with such execution, delivery, and performance; provided, however, the Parties hereby acknowledge and agree that pursuant to Chandler's City Charter, additional documents may require approval from Chandler City Council.

D. The City will execute and acknowledge when appropriate all documents and instruments and take all actions necessary to implement, evidence and enforce this Agreement.

8.2 Developer Representations. Developer represents and warrants to the City that:

A. Developer is duly registered as a foreign entity doing business in Arizona and validly existing under the laws of its state of formation and that the individual(s) executing this Agreement on behalf of Developer is authorized and empowered to bind Developer.

B. Developer has the full right, power and authorization to enter into and perform this Agreement and of the obligations and undertakings of Developer under this Agreement, and the execution, delivery and performance of this Agreement has been duly authorized and agreed to in compliance with its organizational documents and Arizona law.

C. All consents and approvals necessary to the execution, delivery and performance of this Agreement have been obtained, and no further action needs to be taken in connection with such execution, delivery and performance.

D. Developer will execute and acknowledge when appropriate all documents and instruments and take all actions necessary to implement, evidence and enforce this Agreement.

8.3 One Chandler Owner Representations. Solely as of the Effective Date and the Land Closing, and solely for purposes of effectuating the assignment and Land Closing contemplated by this Agreement, One Chandler Owner represents and warrants to the City and Developer that:

A. One Chandler Owner is duly formed and validly existing under the laws of its state of formation, is authorized to do business in Arizona, and the individual(s) executing this Agreement on behalf of One Chandler Owner is authorized and empowered to bind One Chandler Owner.

B. One Chandler Owner has the full right, power, and authorization to enter into and perform this Agreement, including the assignment in Section 7.1 and the waiver and release in Section 7.3, and the execution, delivery, and performance of this Agreement have been duly authorized and agreed to in compliance with its organizational documents and Arizona law.

C. All consents and approvals necessary to the execution, delivery, and performance of this Agreement have been obtained, and no further action needs to be taken in connection with such execution, delivery, and performance.

D. One Chandler Owner has not assigned, transferred, or encumbered its right, title, or interest in the 2022 Agreement other than as provided in Section 7.1, and holds the right to grant the waiver and release in Section 7.3.

E. One Chandler Owner will execute and acknowledge when appropriate all documents and instruments as are reasonably necessary solely to evidence or effectuate the assignment, assumption, release and novation contemplated by Section 7 and the Land Closing; provided that One Chandler Owner shall not be required to assume or incur any additional liability or obligation, make any payment, guaranty any obligation of Developer, or undertake any obligation with respect to the development, construction, ownership, operation or maintenance of the Property or Project. Following the Land Closing, One Chandler Owner shall have no continuing obligation under this Agreement except as expressly set forth in this sentence.

The representations and warranties of One Chandler Owner under this Section 8.3 shall not constitute continuing covenants and shall terminate upon the Land Closing, except for representations concerning One Chandler Owner's authority to execute the assignment and the absence of prior assignments of its interest in the 2022 Agreement.

SECTION 9. EFFECTIVE DATE AND TERM

9.1 Effective Date. This Agreement shall be effective as of the date that it is approved by the Chandler City Council. This Agreement shall be recorded in the Official Records of Maricopa County, Arizona, in accordance with the requirement of A.R.S. § 9-500.05.

9.2 Term. The term of this Agreement ("**Term**") shall be until the issuance of the final certificate of occupancy for all phases of the Project, or as otherwise set forth in this Agreement.

SECTION 10. GENERAL PROVISIONS.

10.1 Force Majeure. If either Party is delayed or prevented from the performance of any duty or obligation under this Agreement by reason of a Force Majeure Event, then the performance of such duty or obligation shall be excused for the period of the delay, and the period for the performance by such Party of any such duty or obligation shall be extended for a period equivalent to the period of such delay. The Party subject to any Force Majeure Event shall provide Notice to the other Party as soon as reasonably practicable.

10.2 Notices. Except as otherwise required by law, any notice, demand or other communication required to be given by this Agreement (each, a "**Notice**") shall be in writing and shall be given by (i) personal delivery; (ii) by certified or registered U.S. Mail, return receipt requested; or (iii) by any nationally recognized express or overnight delivery service (e.g., FedEx or UPS), with all postage and other delivery charges prepaid and addressed to the Parties at their respective addresses set forth below, or at such other address as a Party may designate in writing pursuant to the terms of this paragraph:

To One Chandler Owner:	One Chandler Owner, LLC 510 South Neil Street Champaign, IL 61820 Attention: Christopher R. Saunders Email: chris@greenstrealty.com
With a copy to:	Jennings, Strouss & Salmon, P.L.C. One East Washington Street, Suite 1900 Phoenix, AZ 85004-2554 Attention: Brett D. Siglin Email: bsiglin@jsslaw.com
To Developer:	SAM CDT I, LLC Attn: Stu Hansen 7333 E. Doubletree Ranch Road, Suite 270 Scottsdale, AZ 85258 Email: stu.hansen@shelterasset.com
With a copy to:	Ray Law Firm Attn: M. Brennan Ray P.O. Box 6430 Chandler, AZ 85246 Email: bray@raylawaz.com
To the City:	City of Chandler Cultural Development Department (MS 498) P. O. Box 4008 Chandler, AZ 85244-4008 Attention: Cultural Development Director

With a copy to: City of Chandler
City Attorney's Office
P. O. Box 4008
Chandler, AZ 84244-4008
Attention: City Attorney

10.3 Effective Date of Notices. Any Notice will (i) if delivered personally or delivered through a same day delivery/courier service be deemed effective upon delivery or refusal to accept delivery by the addressee; and (ii) if delivered by U.S. mail in the manner described above be deemed effective upon the earlier of receipt or three (3) Business Days after deposit in a post office operated by the United States or with a United States postal officer; and (iii) if sent by a recognized national overnight delivery service be deemed effective one (1) Business Day after deposit with such service. Notwithstanding the foregoing, no payment shall be deemed to be made until actually received in good and available funds by the intended payee.

10.4 Attorneys' Fees. In the event of a dispute, action, proceeding, or litigation arising out of or relating to this Agreement, including any action for declaratory, injunctive or other equitable relief, the prevailing Party in any such action shall be entitled to reimbursement of its reasonable attorneys' fees and court costs, including, but not limited to, its costs of expert witnesses, transportation, lodging and meal costs of the Party and witnesses, costs of transcript preparation and other reasonable and necessary direct and incidental costs of such dispute.

10.5 Recordation. The City will cause this Agreement to be recorded in its entirety in the Official Records of Maricopa County, Arizona, not later than ten (10) days after execution of the Agreement by the Parties, and shall thereafter promptly provide a recorded copy of this Agreement to Developer.

10.6 Governing Law. This Agreement shall be governed by and construed under the internal, substantive laws of the State of Arizona, without reference to the principles of conflict of laws._ The City and Developer agree that the proper venue for any matters in connection herewith shall be in the State or Federal courts located in Phoenix, Arizona. City and Developer hereby submit themselves to the jurisdiction of such courts for the purpose of adjudicating any matters relating to or arising from this Agreement.

10.7 Severability. If any provision of this Agreement is declared void or unenforceable, such provision shall be severed from this Agreement, which shall otherwise remain in full force and effect. If any applicable law or court of competent jurisdiction prohibits or excuses the City from undertaking any contractual commitment to perform under any provision of this Agreement, the remaining portions of this Agreement shall remain in full force and effect, and the Parties will negotiate diligently in good faith for such amendments of this Agreement as may be necessary to achieve the original intent of this Agreement, notwithstanding such invalidity or unenforceability.

10.8 Amendment. No change or addition is to be made to this Agreement except by written amendment executed by the City and Developer. Within ten (10) days after any amendment to this Agreement, the City will cause such amendment to be recorded in the Official Records of Maricopa County, Arizona, and shall thereafter promptly provide a recorded copy of such amendment to Developer.

10.9 Further Assurances. Each Party agrees to perform such other and further acts and to execute and deliver such additional agreements, documents, affidavits, certifications, acknowledgments and instruments as any other Party may reasonably require to consummate, evidence, confirm or carry out the matters contemplated by this Agreement or confirm the status of (i) this Agreement as in full force and effect, and (ii) the performance of the obligations hereunder at any time.

10.10 Calculation of Days. If the last day of any time period stated in this Agreement or the date on which any obligation to be performed under this Agreement shall fall on a Saturday, Sunday or legal holiday in the State of Arizona, then the duration of such time period or the date of performance, as applicable, shall be extended so that it shall end on the next succeeding day which is not a Saturday, Sunday or legal holiday in the State of Arizona.

10.11 Section Headings. The Section headings contained in this Agreement are for convenience in reference only and are not intended to define or limit the scope of any provision of this Agreement. References to sections or exhibits are to Sections or Exhibits of this Agreement unless otherwise qualified.

10.12 No Partnerships; Third Parties. It is not intended by this Agreement to, and nothing contained in this Agreement shall, create any partnership, joint venture or other arrangement between Developer and the City. No term or provision of this Agreement is intended to, or shall, be for the benefit of any Person not a party hereto, and no such other Person shall have any right or cause of action hereunder, except for permitted transferees or assignees to the extent that they assume or succeed to the rights and/or obligations of Developer under this Agreement.

10.13 Recitals, Exhibits. The Recitals set forth in this Agreement are incorporated herein by reference and form a part of this Agreement. The Parties agree that all references to this Agreement include all Exhibits designated in and attached to this Agreement, such Exhibits being incorporated into and made an integral part of this Agreement for all purposes. Parties acknowledge, however, that the Maricopa County Recorder may refuse to record graphical exhibits; and accordingly, some of the incorporated exhibits may not be contained in the recorded copy of this Agreement but are deemed attached and incorporated herein nonetheless. Exhibits that are not included in the recorded copy of this Agreement are attached to the copy of this Agreement in the office of the Chandler City Clerk.

10.14 Entire Agreement. This Agreement and all exhibits thereto attached and incorporated constitute the entire agreement between the Parties pertaining to the subject matter hereof. All prior and contemporaneous agreements, representations, and understandings of the Parties, oral or written, are hereby superseded and merged herein, except that the 2022 Agreement is reinstated if this Agreement becomes null and void under Section 2.6..

10.15 Prop 207 Waiver. Developer agrees to and does knowingly waive any and all rights to compensation for diminution in value pursuant to A.R.S. § 12-1134 that may now or in the future exist as a result of the approval or performance of, and all conditions, terms, and agreements contained in this Agreement.

10.16 Conflict of Interest. This Agreement is subject to the cancellation provisions for conflicts of interest pursuant to A.R.S. §38-511.

10.17 Time of Essence. Time is of the essence of this Agreement and each provision of this Agreement.

10.18 Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together constitute one agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission will be deemed to have the same legal effect as delivery of an original signed copy.

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the Effective Date.

CITY:

CITY OF CHANDLER,
an Arizona municipal corporation

By:_______________________________________
Mayor Kevin Hartke

Date:______________________________

ATTEST:

____
CITY CLERK

APPROVED AS TO FORM:

____
CITY ATTORNEY
TA

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing Agreement was acknowledged before me this ____ day of _________, 2026, by Kevin Hartke, Mayor of City of Chandler, an Arizona municipal corporation, on behalf of the municipal corporation.

____
Notary Public

My Commission Expires:

ONE CHANDLER OWNER:

One Chandler Owner, LLC
a Delaware limited liability company

By:_______________________________

Name:_____________________________

Title:______________________________

Date: _____________________________

STATE OF _____________)
) ss.
County of ______________)

The foregoing Agreement was acknowledged before me this _____ day of ______________, 2026, by ____________________________, the ___________________________ of One Chandler Owner, LLC, on behalf of the limited liability company.

____
Notary Public

My Commission Expires:

DEVELOPER:

SAM CDT I LLC
A ________________ limited liability company

By:______________________________

Name:____________________________

Title:_____________________________

Date: ____________________________

STATE OF _____________)
) ss.
County of ______________)

The foregoing Agreement was acknowledged before me this _____ day of ______________, 2026, by ___________________________, the __________________________ of SAM CDT I, LLC, on behalf of the limited liability company.

____
Notary Public

My Commission Expires:

EXHIBIT A

LEGAL DESCRIPTION

LOTS DESCRIPTION

Lots 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 268, 270, 272,274 TOWNSITE OF CHANDLER, according to the plat of record in the office of the Maricopa County Recorder, in Book 5 of Maps, Page 34.

EXCEPT the north 3.00 feet of Lot 268

EXCEPT that portion of Lot 139 described as follows:

BEGINNING at the Southwest corner of said Lot 139; thence South 89 degrees 24 minutes 17 seconds East along the South line thereof, a distance of 3.00 feet; thence North 29 degrees 41 minutes 53 seconds West 5.79 feet to the West line of said Lot; thence South 1 degree 30 minutes 18 seconds West along said West Lot line, a distance of 5.00 feet to the Point of Beginning.

ALLEY VACATION RECORDED PER ORDINANCE NO. 3509 RECORDED 2004-0365563

A portion of TOWNSITE OF CHANDLER, according to the plat of record in the office of the Maricopa County Recorder, in Book 5 of Maps, Page 34, being more particularly described as follows:

BEGINNING at a point marking the northeast corner of Lot 128 as shown in said Book 5 of Maps, Page 34 of Maricopa County records;

THENCE Westerly along the north line of Lots 128 through 139 to the northwesterly corner of Lot 139;

THENCE along the northerly prolongation of the west line of said Lot 139 to a point that lies 10 feet north of said north line of Lots 128 through 139;

THENCE easterly, parallel with and 10 feet north of said north line of Lots 128 through 139 to a point being on the southerly prolongation of a line parallel with and 10 feet west of the west line of Lots 270, 272 and 274;

THENCE northerly, parallel with and 10 feet west of said west line of Lots 270, 272 and 274 to a point on the westerly prolongation of the north line of Lot 270;

THENCE easterly to the northwest corner of said Lot 270;

THENCE southerly along said west line of Lots 270, 272 and 274 to the southwest corner of Lot 274;

THENCE easterly along the south line of said Lot 274 of the southeast corner of said lot;
THENCE southerly to the POINT OF BEGINNING.

EXHIBIT B

City Property Legal Description

PARCEL NO. 1:

LOTS 128 THROUGH 139, INCLUSIVE, CHANDLER, ACCORDING TO BOOK 5 OF MAPS, PAGE 34, RECORDS OF MARICOPA COUNTY, ARIZONA;
EXCEPT THAT PART OF LOT 139 DESCRIBED AS FOLLOWS:
BEGINNING AT THE SOUTHWEST CORNER OF SAID LOT 139; THENCE SOUTH 89 DEGREES 24 MINUTES 17 SECONDS EAST ALONG THE SOUTH LINE THEREOF, A DISTANCE OF 3.00 FEET;
THENCE NORTH 29 DEGREES 41 MINUTES 53 SECONDS EAST 5.79 FEET TO THE WEST LINE OF SAID LOT;
THENCE SOUTH 1 DEGREES 30 MINUTES 18 SECONDS WEST ALONG SAID WEST LOT LINE, A DISTANCE OF 5.00 FEET TO THE POINT OF BEGINNING.

PARCEL NO. 2:

LOTS 268, 270, 272 AND 274, CHANDLER, ACCORDING TO BOOK 5 OF MAPS, PAGE 34, RECORDS OF MARICOPA COUNTY, ARIZONA; EXCEPT THE NORTH 3 FEET OF LOT 268.

PARCEL NO. 3:

ABANDONED ALLEY BEING A PORTION OF CHANDLER, ACCORDING TO BOOK 5 OF MAPS, PAGE 34, RECORDS OF MARICOPA COUNTY, ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGINNING AT A POINT MARKING THE NORTHEAST CORNER OF LOT 128 AS SHOWN IN SAID BOOK 5 OF MAPS, PAGE 34 OF MARICOPA COUNTY RECORDS;
THENCE WESTERLY ALONG THE NORTH LINE OF LOTS 128 THROUGH 139 TO THE NORTHWESTERLY CORNER OF LOT 139;
THENCE ALONG A NORTHERLY PROLONGATION OF THE WEST LINE OF SAID LOT 139 TO A POINT THAT LIES 10 FEET NORTH OF SAID NORTH LINE OF LOTS 128 THROUGH 139;
THENCE EASTERLY, PARALLEL WITH AND 10 FEET NORTH OF SAID NORTH LINE OF LOTS 128 THROUGH 139 TO A POINT BEING ON THE SOUTHERLY PROLONGATION OF A LINE PARALLEL WITH AND 10 FEET WEST OF THE WEST LINE OF LOTS 270, 272 AND 274;
THENCE NORTHERLY, PARALLEL WITH AND 10 FEET WEST OF SAID WEST LINE OF LOTS 270, 272 AND 274 TO A POINT ON THE WESTERLY PROLONGATION OF THE NORTH LINE OF LOT 270; \
THENCE EASTERLY TO THE NORTHWEST CORNER OF SAID LOT 270;
THENCE SOUTHERLY ALONG SAID WEST LINE OF LOTS 270, 272 AND 274 TO THE SOUTHWEST CORNER OF LOT 274;

THENCE EASTERLY TO THE SOUTH LINE OF SAID LOT 27 4 TO THE SOUTHEAST CORNER OF SAID LOT;
THENCE SOUTHERLY TO THE POINT OF BEGINNING.

EXHIBIT C
Developer Property Legal Description

PARCEL NO. 1:

LOT 262 AND THE NORTH HALF OF LOT 264, CHANDLER, ACCORDING TO BOOK 5 OF MAPS, PAGE 34, RECORDS OF MARICOPA COUNTY, ARIZONA;

EXCEPT THE NORTH 5 FEET OF LOT 262; AND

EXCEPT ANY PORTION OF SAID LOT 262, LYING WITHIN THE PROPERTY CONVEYED TO THE CITY OF CHANDLER IN SPECIAL WARRANTY DEED RECORDED AUGUST 19, 2005 AS 2005-1203142, OF OFFICIAL RECORDS, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A BRASS CAP IN HAND HOLE, BEING THE NORTHWEST CORNER OF SECTION 34, TOWNSHIP 1 SOUTH, RANGE 5 EAST, AND MARKING THE MONUMENTED LINE OF ARIZONA AVENUE AT THE INTERSECTION OF CHANDLER BOULEVARD AND ARIZONA AVENUE, FROM WHICH A BRASS CAP FLUSH, MARKING THE SAID MONUMENTED LINE AT THE INTERSECTION OF CHANDLER BOULEVARD AND WASHINGTON STREET, BEARS NORTH 89 DEGREES 48 MINUTES 00 SECONDS EAST, 409.75 FEET;

THENCE SOUTH 79 DEGREES 51 MINUTES 38 SECONDS EAST APPROXIMATELY 222.87 FEET TO THE WEST LINE OF LOT 262, OF CHANDLER, ACCORDING TO BOOK 5 OF MAPS, PAGE 34, RECORDS OF MARICOPA COUNTY, ARIZONA, AND A LINE PARALLEL WITH AND 40.00 FEET MEASURED PERPENDICULAR SOUTHERLY TO THE MONUMENTED LINE OF CHANDLER BOULEVARD, AND THE POINT OF BEGINNING;

THENCE NORTH 89 DEGREES 48 MINUTES 00 SECONDS EAST 149.93 FEET ALONG SAID PARALLEL LINE TO THE EAST LINE OF SAID LOT 262;

THENCE SOUTH 00 DEGREES 37 MINUTES 30 SECONDS WEST 8.00 FEET ALONG SAID EAST LINE TO A LINE PARALLEL WITH AND 48.00 FEET MEASURED PERPENDICULAR SOUTHERLY TO THE MONUMENTED LINE OF CHANDLER BOULEVARD;

THENCE SOUTH 89 DEGREES 48 MINUTES 00 SECONDS WEST 149.93 FEET TO SAID WEST LINE OF LOT 262;

THENCE NORTH 00 DEGREES 37 MINUTES 35 SECONDS EAST 8.00 FEET ALONG SAID WEST LINE TO THE POINT OF BEGINNING.

PARCEL NO. 2:

THE NORTH HALF OF LOT 266 AND THE SOUTH HALF OF LOT 264 AND THE NORTH 3 FEET OF THE SOUTH HALF OF LOT 266, OF CHANDLER, ACCORDING TO BOOK 5 OF MAPS, PAGE 34, RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 3:

THE SOUTH 22 FEET OF LOT 266 AND THE NORTH 3 FEET OF LOT 268, OF CHANDLER, ACCORDING TO THE BOOK 5 OF MAPS, PAGE 34 RECORDS OF MARICOPA COUNTY, ARIZONA.

PARCEL NO. 4:

LOTS 263, 265, 267 AND 269, OF CHANDLER, ACCORDING TO THE PLAT OF RECORD IN THE OFFICE OF THE COUNTY RECORDER OF MARICOPA COUNTY, ARIZONA, RECORDED AS BOOK 5 OF MAPS, PAGE 34;

EXCEPTING FROM LOT 263, THE NORTH 5.00 FEET THEREOF; AND

EXCEPTING THAT PORTION OF LOT 263 DESCRIBED AS FOLLOWS;

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT 263;

THENCE SOUTH 01 DEGREES 30 MINUTES 18 SECONDS WEST ALONG THE WEST LINE THEREOF, A DISTANCE OF 5.00 FEET TO THE TRUE POINT OF BEGINNING;

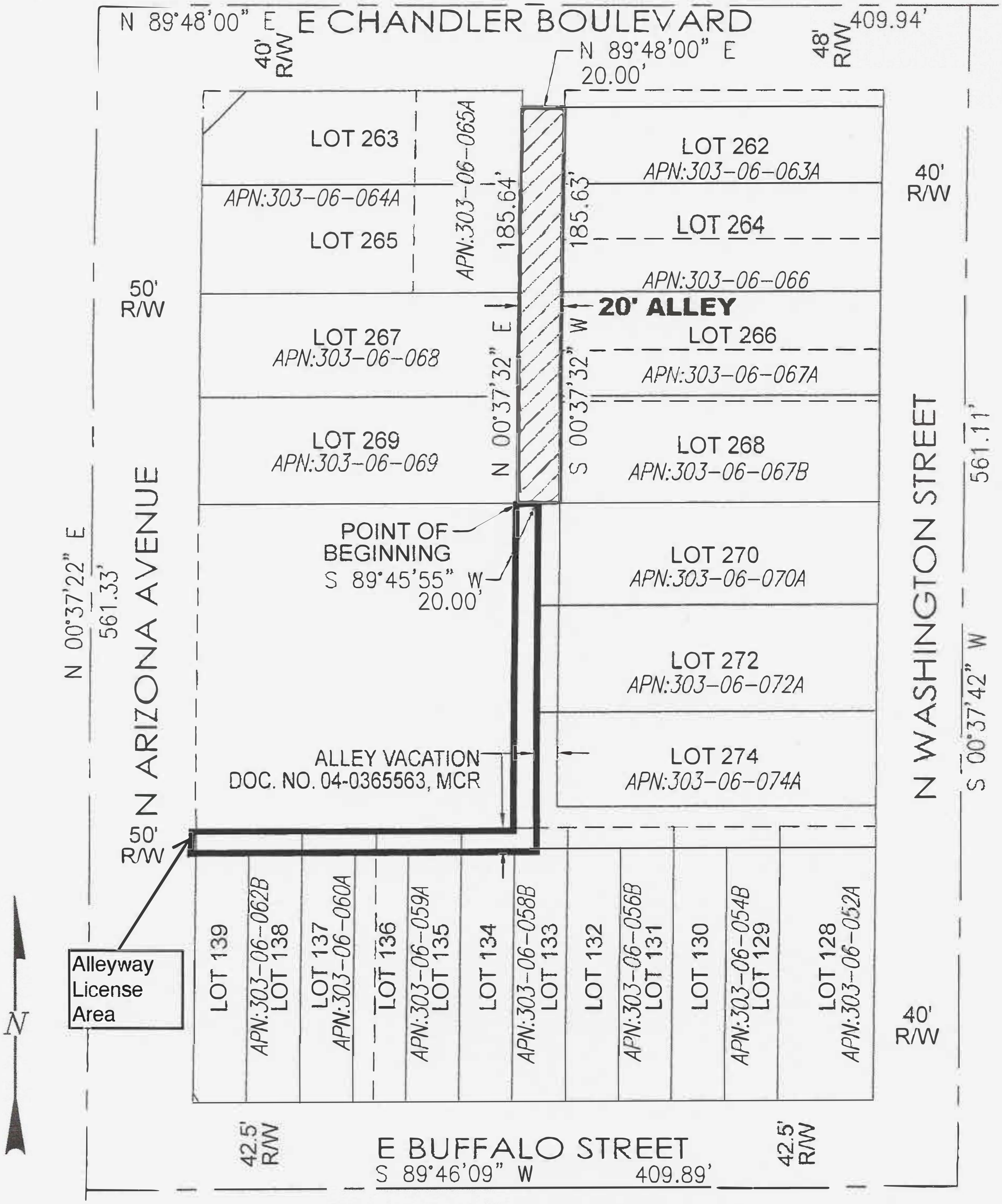
THENCE CONTINUING SOUTH 01 DEGREES 30 MINUTES 18 SECONDS WEST ALONG SAID WEST LOT LINE, A DISTANCE OF 20.00 FEET;

THENCE NORTH 46 DEGREES 05 MINUTES 39 SECONDS EAST, 28.49 FEET TO THE SOUTHERLY RIGHT-OF-WAY LINE OF WILLIAMS FIELD ROAD;

THENCE NORTH 89 DEGREES 19 MINUTES 01 SECONDS WEST ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE, A DISTANCE OF 20.00 FEET TO THE TRUE POINT OF BEGINNING.

EXHIBIT D
Alleyway License Area

Exhibit D



AW LAND SURVEYING, LLC
PO BOX 2170, CHANDLER, AZ 85244
PH: (480) 244-7630
darmijo@awlandsurvey.com

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
45377
DANIEL D. ARMIJO
Date Signed 03-03-26
ARIZONA, U.S.A.
Expires 12/31/2027

EXHIBIT D
ONE CHANDLER

Job No.:21-105	Date:03-03-26	SH 2 of 2