

When recorded, mail to:  
City Clerk  
City of Flagstaff  
211 West Aspen Avenue  
Flagstaff, Arizona 86001

**AMENDMENT TO THE  
MCMILLAN MESA VILLAGE DEVELOPMENT AGREEMENT**

The following First Amendment to the Development Agreement (this “Amendment”) is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 2019, and is incorporated into and made a part of that certain Development Agreement dated March 20, 2007, and recorded in the Coconino County Records as Document No. 3432671 (the “Development Agreement”). Capitalized terms not defined herein shall have the meaning assigned to them in the Development Agreement. This Amendment is made pursuant to Section 8, of the Development Agreement, which permits the City and the Owner to amend the Development Agreement. Accordingly, this Amendment is made by the City of Flagstaff (“City”) and MMV Devco, LLC, an Arizona limited liability company, the successor in interest to Cavan Opportunity Fund, LLC, a Delaware limited liability company, (the “Owner”).

**NOW, THEREFORE**, in consideration of the foregoing and the mutual promises and covenants contained in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. AMENDMENTS. The parties amend the Development Agreement as follows:

**Section 6.1 Water Storage Infrastructure is deleted in its entirety.**

**Section 6.2 Sewer Line Improvements have been completed to the City’s satisfaction.**

2. Binding Effect of Amendment. In all other respects, the Development Agreement is affirmed and ratified and, except as expressly modified herein, all terms and conditions of the Development Agreement shall remain in full force and effect.
3. Conflict of Interest. This Amendment and the Development Agreement may be cancelled by the City pursuant to ARS §38-511.

**[SIGNATURES APPEAR ON FOLLOWING PAGE]**

**IN WITNESS WHEREOF**, the parties have caused this Amendment to be executed by their duly authorized representatives as of the day and year first above written.

**CITY OF FLAGSTAFF**, a municipal corporation, "City"

**MMV DEVCO, LLC**, an Arizona limited liability company, "Owner"

\_\_\_\_\_  
Coral Evans, Mayor

By: The Cavan Opportunity Fund, LLC, a Delaware limited liability company  
Its: Manager

By: Opportunity Fund Management, LLC, an Arizona limited liability company  
Its: Manager

By: \_\_\_\_\_  
Gary M. Burton  
Its: Vice President

**ATTEST:**

\_\_\_\_\_  
City Clerk

**APPROVED AS TO FORM:**

\_\_\_\_\_  
City Attorney

[ACKNOWLEDGEMENTS APPEAR ON FOLLOWING PAGE]

State of ARIZONA            )  
  ) ss.  
County of COCONINO        )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2019, before me, a Notary Public, personally appeared Coral Evans, Mayor of the City of Flagstaff, known to be or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same on behalf of the City of Flagstaff, for the purposes therein contained.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_

State of ARIZONA            )  
  ) ss.  
County of MARICOPA        )

The foregoing instrument was acknowledged before me this \_\_\_ day of \_\_\_\_\_, 2019, by Gary Burton, as the Vice President of Opportunity Fund Management, LLC, the Manager of The Cavan Opportunity Fund, LLC, the Manager of MMV Devco, LLC, an Arizona limited liability company.

\_\_\_\_\_  
Notary Public

My Commission Expires:

\_\_\_\_\_