

Return to:

Aspey, Watkins & Diesel, PLLC
c/o Whitney Cunningham
123 N. San Francisco St.
Suite 300
Flagstaff, AZ 86001

**ASSIGNMENT
of
DEVELOPMENT AGREEMENT
for
THE LOFTS ON BUTLER**

THIS ASSIGNMENT OF DEVELOPMENT AGREEMENT FOR THE LOFTS ON BUTLER (“**Assignment**”) is entered into on this _____ day of _____, 2025 (“Effective Date”), by and between MICM BUTLER LOFTS PROJECT LP, a Delaware limited partnership (“**Developer Assignor**”), HORSESHOE REALTY FLAGSTAFF, LLC, an Arizona limited liability company (“**Developer and Owner Assignee**”), and SIERRA VISTA NO 6 L.L.C. and BROOKSTONE VENTURES L.C. (collectively “**Owner Assignor**”). This Assignment is further approved and accepted by the City of Flagstaff, an Arizona municipal corporation (the “**City**”).

RECITALS

A. The Developer Assignor, the Owner Assignor, and the City entered into the certain Development Agreement dated July 12, 2023 and recorded as Instrument Number 3977594 in the Official Records of Coconino County, Arizona (the “**Agreement**”) with respect to the development of the Property (as defined in the Agreement).

B. Pursuant to that certain Special Warranty Deed recorded as Instrument Number 3975206 in the Official Records of Coconino County, Arizona, the Owner Assignor transferred the Property to the Developer Assignor.

C. Thereafter, pursuant to that certain Special Warranty Deed recorded as Instrument Number 3975211 in the Official Records of Coconino County, Arizona, the Developer Assignor transferred the Property to the Developer and Owner Assignee.

D. Developer and Owner Assignee has become the owner of the Property, and in connection therewith, Owner Assignor and Developer Assignor have agreed to assign all of their right, title and interest in and to the Agreement, to Developer and Owner Assignee, as set forth herein and in the Agreement.

E. Pursuant to Section 7.3(b) of the Agreement, Developer Assignor has agreed to assign all of its rights and obligations, as the Developer thereunder, to the Developer and Owner

Assignee, as set forth herein and in the Agreement, and as approved by the City.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and agreements set forth herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and in order to fulfill the foregoing objectives, the parties agree as follows:

1. Assignments.

1.1 Owner Assignment. Owner Assignor and Developer Assignor hereby transfer and assign to Developer and Owner Assignee all of Owner Assignor's and Developer Assignor's rights, obligations, title, and interest, in, to and under the Agreement, which they may have as the "Owner" as defined in the Agreement, and Developer and Owner Assignee hereby accepts such transfer and assignment and agrees to be bound by the terms of the Agreement and agrees to perform all obligations of the Owner, as set forth in the Agreement.

1.2 Developer Assignment. Pursuant to Section 7.3.(b) of the Agreement, Developer Assignor hereby transfers and assigns to Developer and Owner Assignee all of Developer Assignor's rights, obligations and interest, in, to and under the Agreement, which it may have as the "Developer" as defined in the Agreement, and Developer and Owner Assignee hereby accepts such transfer and assignment and agrees to be bound by the terms of the Agreement and agrees to perform all obligations of the Developer, as set forth in the Agreement.

2. City Approval

2.1 City Consent and Approval. The City acknowledges, agrees and consents to the provisions of this Assignment to the Agreement.

3. Ratification.

3.1 Ratification of Terms. All other terms and conditions of the Agreement shall remain in full force and effect. To the extent of any inconsistency between the Agreement and this Assignment, the terms of this Assignment shall control.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, Developer Assignor, Owner Assignor, and Developer and Owner Assignee have executed this Assignment, and the City has caused this Assignment to be executed by its duly authorized representatives.

City of Flagstaff

Developer Assignor

MICM BUTLER LOFTS PROJECT LP, a Delaware limited partnership

By: MICM BULTER LOFTS PROJECT GP LLC, a Delaware limited liability company, its General Partner

By: MICM HOLDING, LP a Delaware limited partnership, its Manager

By: Miramonte RCM GP, LLC, an Arizona limited liability company, its General Partner

Becky Daggett, Mayor

By: _____
Name: Christopher Kemmerly
Title: Manager

Date _____

Date _____

Attest:

City Clerk

Approved as to form and authority:

City Attorney

