

WHEN RECORDED, RETURN TO:

City Clerk
City of Glendale
5850 West Glendale Avenue
Glendale, Arizona 85301

**SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT
BETWEEN THE CITY OF GLENDALE AND TRAVERSE BAY PROPERTIES**

This Second Amendment to the Development Agreement between the City of Glendale and Traverse Bay Properties (the “Second Amendment”) is made and entered into as of this ___ day of _____ 2021, by and between the City of Glendale, an Arizona municipal corporation (“Glendale”) and CARVANA, LLC, an Arizona limited liability company (“Carvana”) (collectively referred to as the “Parties”).

RECITALS

WHEREAS, pursuant to Article I, Section 3 of the City’s Charter and A.R.S. §§ 9-500.05 and 9-500.11, the City and Traverse Bay Properties, L.L.C., an Arizona limited liability company (“Traverse Bay”) entered into the City of Glendale Development Agreement C-4857 dated July 22, 2003, recorded July 28, 2003 in Document No. 2003-1001174, in the records of the County Recorder of Maricopa County, Arizona, and the City has previously executed that letter dated October 11, 2012 to Developer (collectively, the “Development Agreement”); and

WHEREAS, the City of Glendale and Traverse Bay entered into an Agreement Regarding City of Glendale Development Agreement C-4857 (the “Confirmation Agreement – C-4857-2”) dated October 26th, 2018, wherein the City paid in full all outstanding monetary obligations associated with the Development Agreement and acknowledged Traverse Bay’s existing contractual right to locate a standard static or electronic reader board not exceeding 50 feet in height and not exceeding such size as generally allowed by the City for similar signs (“Sign Right”); and

WHEREAS, Traverse Bay, in accordance with the Development Agreement, entered into the Partial Assignment of Agreement Regarding Development Agreement C-4857 (“Partial Assignment”) with Carvana dated August 26, 2021, wherein Traverse Bay elected to quit claim to Carvana the Sign Right; and

WHEREAS, the City consented, accepted, and approved the Partial Assignment.

WHEREAS, the Parties desire to amend the Agreement as provided herein.

AGREEMENT

NOW, THEREFORE, in consideration of the premises above and the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

- **Incorporation by Reference.** The Development Agreement, the Confirmation Agreement and the Partial Assignment are specifically incorporated herein and remain in full force and effect except as amended by this Second Amendment.

- **Sign Rights.** Carvana hereby extinguishes any and all interests it has regarding the Sign Rights assigned to Carvana via the Partial Assignment. As good and valuable consideration for Carvana extinguishing the Sign Rights, the City hereby grants Carvana the right to construct a maximum aggregate sign area on their building, not greater than 270 square feet. All other proposed signage shall comply with sign regulations within the City's Zoning Ordinance.

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to the Development Agreement to be executed and delivered on the day and year first above written.

CITY OF GLENDALE

By: Kevin R. Phelps

Its: City Manager

ATTEST:

Julie K. Bower, City Clerk

APPROVED AS TO FORM:

Michael D. Bailey, City Attorney

CARVANA, LLC,
an Arizona limited liability company

By: [Signature]
Name: BRET SASSENBERG
Title: JR. DIRECTOR RE

STATE OF ARIZONA)
) ss.
County of Maricopa)

This instrument is acknowledged before me this ____ day of September 2021, by Kevin R. Phelps, the City Manager of the CITY OF GLENDALE, an Arizona municipal corporation, on behalf of the City.

Notary Public

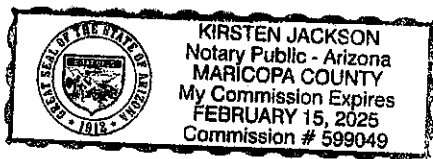
My Commission Expires: _____

STATE OF ARIZONA)
) ss.
County of Maricopa)

This instrument is acknowledged before me this 21 day of September, 2021, by BRET SASSENBERG, the JR. DIRECTOR REAL ESTATE of CARVANA, LLC, an Arizona limited liability company, on behalf of the limited liability company.

[Signature]

Notary Public



My Commission Expires: 2/15/25