

AGREEMENT FOR PURCHASE OF REAL ESTATE

This Agreement for Purchase of Real Estate (“Agreement”), by and between the **City of Glendale**, an Arizona municipal corporation (“Seller”) and **TWG Development, LLC**, an Indiana limited liability company (“Purchaser”) (collectively referred to as the “Parties”), is made as of the later date subscribed beneath Seller’s and Purchaser’s signatures set forth herein below (“Effective Date”).

WHEREAS, Seller has the right to sell, lease, exchange or otherwise dispose of its property for the best interests of the Seller. The Seller shall determine the best interests of the city and such determination shall be final. The Seller has determined that the sale of the Property will be in the best interests of the Seller (Glendale City Charter, Article 1, Section 3; Glendale City Code, Section 2-166).

WHEREAS, the notice for sale of this property has been made in a newspaper of general circulation in the City of Glendale for two (2) consecutive weeks and posted at the Glendale City Hall, 5850 W. Glendale Avenue, Glendale, Arizona 85301 for twelve (12) consecutive days (Glendale City Code, Section 2-167).

WHEREAS, Seller desires to sell and Purchaser desires to purchase, upon the terms and conditions hereinafter set forth, that certain real property in the City of Glendale (“City”), State of Arizona, which is more particularly described in **Exhibit A** attached hereto, together with all improvements, rights, easements, and appurtenances pertaining thereto and all fixtures and other property located thereon, including but not limited to water rights, air rights, development rights, rights to minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from the real property and not previously reserved (to the extent the same is held by Seller), rights to strips and gores, streets, alleys, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to the real property, (collectively, the “Property”).

Now, therefore, in consideration of the mutual promises and covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereto agree as follows:

1. **Purchase Price.** The purchase price for the Property shall be \$6.50 per square foot. The Parties anticipate the square footage of the Property to be 4.22 acres, totaling One Million One Hundred Ninety-Four Thousand Eight Hundred Fifty Dollars (**\$1,194,850.00**) (“Purchase Price”), subject to the terms and conditions contained in this Agreement. At the time of closing, the Parties shall adjust the Purchase Price based on the square footage of the parcel to be conveyed.

2. **Payment.** The Purchase Price shall be paid as follows:

Within five (5) business days following the Effective Date, Purchaser shall deposit with the Title Company (defined below) the sum of Ten Thousand Dollars (\$10,000.00) (“Earnest Money”). The Earnest Money is to be held by First American Title Company, 20241 North 67th Avenue, Suite A-2, Glendale Arizona 85308 (“Title Company”), Attn: Monica Chavez, in trust for the mutual benefit of the Parties and accordance with the terms in this Agreement and shall be applicable to the Purchase Price.

- a. The Earnest Money shall be deemed fully refundable except as otherwise set forth herein. Should Purchaser provide written notice to terminate this Agreement as provided for herein, Purchaser's Earnest Money shall be refunded to Purchaser by the Title Company.
- b. The balance of the Purchase Price, plus or minus the prorations described herein, shall be paid on the Closing Date by certified check or wire transfer of immediately available federal funds to the Title Company.

3. **Closing.** The consummation of the transaction contemplated herein ("Closing") shall take place at the offices of the Title Company, or electronically, at a time and date mutually agreed upon by the Parties, not later than the date that is one hundred eighty (180) days after the expiration of the Due Diligence Period, as the same may be extended as provided for herein ("Closing Date").

a. Closing Costs.

i. Seller Closing Costs. On or before Closing, Seller shall pay: (i) Seller's attorneys' fees, if any; (ii) all title insurance fees and premiums for the issuance to Purchaser of a standard owner's title insurance policy, (iii) all transfer taxes, recording taxes, documentary stamp taxes and similar taxes, and (iv) fifty percent (50%) of all escrow charges.

ii. Purchaser Closing Costs. On or before Closing, Purchaser shall pay: (i) Purchaser's attorneys' fees; (ii) any additional premium cost for an extended owner's title policy and any endorsements requested by Purchaser; (iii) all recording fees on recordable documents incident to the conveyance of the Property to Purchaser; and (iv) fifty percent (50%) of all escrow charges.

iii. Other Costs. Any closing costs not otherwise provided for herein shall be allocated among and paid by the parties hereto in the manner which is customary for a sale of real property in the City of Glendale.

b. Prorations: Title Company.

i. Prorations.

Taxes and Assessments. All real property ad valorem taxes, special taxes, and assessments accruing in years prior to the year in which the acquisition of the Property by Purchaser occurs shall be paid by Seller. All real property ad valorem taxes, special taxes, and assessments accruing in the year in which the acquisition of the Property by Purchaser occurs shall be prorated among Seller and Purchaser through the Closing Date (as defined above). All real property ad valorem taxes, special taxes, and assessments accruing after the Closing Date shall be paid by Purchaser.

ii. Actions By Title Company

A. Upon the Closing, Title Company shall promptly undertake all of the following in the manner indicated:

1. Prorations. Prorate all matters referenced in this Section 4(b) above based upon the settlement statement delivered into Escrow signed by the parties.

2. Recording. Cause the deed and any other documents that the parties to this Agreement may mutually direct, to be recorded in the official records of the County.

3. Disbursements. Disburse from funds deposited by Purchaser with Title Company, payment of the Purchase Price and all other items chargeable to the account of Purchaser pursuant to this Agreement in payment of such obligations.

a. Title Policy. Direct the Title Company to issue to Purchaser an original ALTA Standard Owner's Policy of Title Insurance or, if requested by Purchaser, an original ALTA Extended Coverage Owner's Policy of Title Insurance ("**Title Policy**") in the amount of the Purchase Price showing title to the Property vested in Purchaser and with such endorsements as Purchaser may request.

c. Conditions Precedent to Closing.

It shall be a condition precedent to Purchaser's obligation to purchase the Property, that, on or before seven (7) calendar days prior to the Closing Date, Purchaser shall receive approval of low-income tax credits from the Arizona Housing Authority. In the event Purchaser has not received and approved the requisite approval from the Arizona Housing Authority on or before seven (7) calendar days prior to the Closing Date, Purchaser may, at its sole option, by delivering a written notice to the Seller and Title Company, elect to: (A) terminate this Agreement and receive a refund of any monies then in escrow; or (B) extend the Closing Date for a period of thirty (30) calendar days; or (C) waive this condition and proceed with Closing on the scheduled Closing Date. Should Purchaser elect not to terminate this Agreement in accordance with the provisions of this Section 4(c), Purchaser shall proceed to Closing as provided herein.

4. Due Diligence Period.

a. Purchaser, and Purchaser's agents and contractors, at its sole cost and expense, has the right, for a period of one hundred eighty (180) days beginning on the Effective Date of this Agreement (the "Due Diligence Period"), to enter into and onto the Property at reasonable times and conduct inspections, including, but not limited to: examinations and tests of the Property, soil, environmental condition and other physical aspects through an underground utility study, environmental site assessment and survey. Seller

shall, within 3 business days of the Effective Date, provide to Purchaser copies of all leases, bills and plans for utilities, tax bills, environmental and Geotech reports, surveys and other documents concerning the Property, if any, in Seller's possession.

- b. Except as otherwise provided herein, if Purchaser, for any or no reason, determines the Property is not suitable for its intended use, then Purchaser may terminate this Agreement by written notice delivered to Seller prior to the expiration of the Due Diligence Period (by letter or electronic mail), and all monies held in escrow shall be refunded to Purchaser.

5. **Inspections Prior to Closing.**

- a. **As-Is Sale.** Purchaser acknowledges and agrees that it is purchasing the Property on an "as is" basis and "with all faults" basis. Purchaser acknowledges that it has been given the opportunity to make a full and complete investigation and inspection of the Property and that Purchaser has had an opportunity to make full inquiry of Seller as to all matters deemed relevant by Purchaser in evaluating the Property. Purchaser acknowledges and agrees that, except as expressly provided in this Agreement, Seller has made no representations or warranties and has no continuing responsibility or liability regarding the Property, including, without limitation, its physical condition and its "Environmental Condition" (as defined below). Purchaser is not relying in any way upon any representations, statements, agreements, warranties, studies, plans, reports, descriptions, guidelines or other information or material furnished by Seller or its representatives, whether oral or written, express or implied, of any nature whatsoever, except as expressly provided in this Agreement. Further, nothing in this Agreement requires Seller to conduct any investigation or commission any reports or studies to assess the environmental condition of the Property.
- b. For purposes of this Agreement, "**Environmental Condition**" shall mean any condition with respect to soil, surface water or groundwater at, from or below the Property or other conditions present at the Real Estate. Such conditions need not be in violation of Environmental Laws (as herein defined), require remedial action, and/or cause, result in, give rise to or have the potential to give rise to any claims, demands, and/or liabilities to third parties, including but not limited to, governmental entities.
- c. Without limiting the generality of the foregoing, Purchaser expressly waives and relinquishes any and all rights and remedies Purchaser may now or in the future have against Seller, whether known or unknown, with respect to the Environmental Condition of the Property except as expressly provided in this Agreement
- d. As used herein, "**Environmental Laws**" shall include, without limitation, federal, state, local, and regional statutes, rules, regulations, and the common law relating to the environment, including, without limitation, the Arizona Environmental Quality Act, contained in Title 49 of the Arizona Revised Statutes, as amended; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("**CERCLA**"); the Resource Conservation

and Recovery Act of 1976, as amended, 42 U.S.C. Section 6901, et seq. (“RCRA”); the Hazardous Materials Transportation Act, as amended, 49 U.S.C. Section 1801, et seq. (“HMTA”); the Clean Air Act, as amended, 42 U.S.C. Section 7401, et seq.; the Emergency Planning and Community Right-To-Know Act of 1986, as amended, 42 U.S.C. Section 11001 et seq. (“EPCRA”); the Federal Insecticide, Fungicide, and Rodenticide Act, as amended, 7 U.S.C. Section 136, et seq.; the Clean Water Act, as amended, 33 U.S.C. Section 1251, et seq.; the National Environmental Policy Act, as amended, 42 U.S.C. Section 4321, et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651 et seq.; the Endangered Species Act, as amended, 16 U.S.C. Section 1531, et seq.; the Rivers and Harbors Act of 1899, as amended, 33 U.S.C. Section 401 et seq.; the Oil Pollution Act of 1990, as amended; the Pollution Prevention Act of 1990, as amended; the Safe Drinking Water Act, as amended, 42 U.S.C. Section 300[f] et seq.; the Toxic Substances Control Act, as amended, 7 U.S.C. Section 136 et seq. (“TSCA”); any regulations promulgated under or pursuant to any of the foregoing; and all other federal, state, and local laws, ordinances, statutes, codes, rules, regulations, orders, and decrees now in effect relating to the existence of Hazardous Materials (as herein defined) located at the Property. As used herein, the term “**Hazardous Material(s)**” includes, without limitation, any hazardous waste, solid waste or toxic materials, hazards, substances, pollutants, or contaminants located at or emanating from the Property, as defined in the applicable Environmental Laws described herein.

- e. Purchaser further recognizes and understands that the [Property] is the site of the abandoned Glendale City Courthouse project. Accordingly, the [Property], including the Property, may have remnants of the prior construction project including building footings, foundation, underground structures and existing infrastructure and easements. Notwithstanding the prior construction and its potential impact or limitation on the Purchaser’s rights and the Property, Purchaser agrees to the purchase of the Property as provided herein.
- f. Purchaser agrees that, in making any physical or environmental inspections of the Property, Purchaser or Purchaser’s agents will: (i) carry not less than \$1,000,000.00 in commercial general liability insurance prior to the entering upon the Property to make such inspection; (ii) will not reveal to any third party not approved by Seller (other than Purchaser’s agents, employees, contractors, design professionals, and lenders with a need to know) the results of its inspections; and (iii) will restore promptly any physical damage caused by the inspections.
- g. Prior to Purchaser and Purchaser’s agents, representatives, employees, independent contractors and invitees entry on to the Property to perform any Due Diligence activities, including, but not limited to, any subsurface testing, drilling, or excavation of the Property, Purchaser will obtain Seller’s approval, which will not be unreasonable delayed or withheld.
- h. Purchaser shall indemnify, defend, and hold harmless Seller, the Property and Seller’s agents, employees, officers, elected officials, directors, shareholders, partners,

members, affiliates, successors, assigns, and representatives for, from, and against any and all liabilities, losses, claims, demands, damages, including reasonable attorneys' fees, experts fees, consultants fees, courts costs, and any other expenses to the extent they result from or arise out of or are in any way connected with:

- i. Purchaser's inspection of the Property;
- ii. Purchaser's accessing the Property to conduct Studies; and
- iii. Purchaser's failure to restore the Property in accordance with this Section 6.

This indemnification shall survive the Close of Escrow or any early termination of this Agreement for a period of one (1) year; provided, however, that Purchaser's obligation above to indemnify, defend, and hold harmless shall not extend to any claims or liabilities arising out of the discovery or disturbance of any pre-existing conditions on the Real Estate.

6. **Maintenance of Property.** Seller shall take no action to change the condition of the Property or the condition of title to the Property from the Effective Date until Closing.

7. **Rezone, Replat and Easement.**

Seller and Purchaser acknowledge that the Property is currently part of a larger parcel of land owned by Seller which must be replat in order to delineate the Property contemplated by this Agreement (the "Replat"). Seller shall work with Purchaser to effectuate the Replat prior to the expiration of the Due Diligence Period

8. **Survey and Title Insurance.**

- i. Within ninety (90) days of the Effective Date, Purchaser shall order a title commitment ("Title Commitment") for an ALTA owner's title insurance policy ("Title Policy") issued by the Title Company in the amount of the Purchase Price.
- j. Within three (3) business days of the Effective Date, Seller shall provide Purchaser with its existing survey of the Real Estate, if available. Purchaser will provide and pay for an updated or new ALTA survey of the Real Estate, as it deems necessary ("Survey").
- k. Purchaser shall have until the expiration of the Due Diligence Period, in which to notify Seller of any title defects ("Defects") disclosed by the Title Commitment or Survey. Any matter set forth in the Title Commitment and Survey not set forth in said notice shall be deemed to be a "Permitted Exception" to the title, and the Deed and Title Policy delivered at Closing may be subject thereto. If no such notice is given, it shall be deemed that Purchaser has agreed to accept the Real Estate subject to the matters shown in the Title Commitment and Survey, and this Agreement shall remain in full force and effect. Seller shall have 10 days from receipt of Purchaser's notice (the "Cure Period")

in which to remedy the Defects or to obtain title insurance by the Title Company insuring over and against such Defects (the premium for which shall be paid by Seller) and provide evidence satisfactory to Purchaser thereof. If Seller fails to remedy such Defects or obtain such title insurance within the Cure Period, Purchaser shall have the option exercisable within 10 days after the expiration of Seller's Cure Period to agree to accept a conveyance of title subject to such Defects, and proceed with this Agreement (in which event the Title Commitment and the Deed will be accepted subject to any such Defects as Permitted Exceptions) or, give written notice to Seller to terminate this Agreement, and thereafter no party hereto shall have any claims, rights, duties, obligations, or liabilities to another party hereto by virtue of this Agreement, except those which herein are expressly stated to survive any termination of this Agreement, and the Earnest Money shall be returned to Purchaser. If Purchaser makes no election it shall be deemed that Purchaser has agreed to accept title "as is" subject to the Defects, and this Agreement shall remain in full force and effect.

- i. To the extent any defects, exceptions or encumbrances arise and appear on the Title Commitment subsequent to the expiration of the Due Diligence Period but prior to the Closing Date ("Subsequent Defects"), Seller shall determine whether Seller is able to cure and/or insure over the same. To the extent Seller elects not to or is unable to cure the Subsequent Defects, Purchaser, at its sole option, may proceed with this Agreement (in which event the Title Commitment and the Deed will be accepted subject to any such Subsequent Defects) or, give written notice to Seller to terminate this Agreement, and thereafter no party hereto shall have any claims, rights, duties, obligations, or liabilities to another party hereto by virtue of this Agreement, except those which herein are expressly stated to survive any termination of this Agreement, and the Earnest Money shall be returned to Purchaser

9. **Deliveries at Closing.** At Closing, Seller shall deliver to Purchaser the following:

- a. A duly authorized and executed general warranty deed from each respective Seller in recordable form, conveying good and marketable title to the Real Estate ("Deed"), subject only to current real estate taxes not yet due and payable, and the Permitted Exceptions;
- b. Bill of sale, if necessary;
- c. Vendor's affidavit acceptable to Purchaser and Title Company, stating that all of the representations and warranties set forth in Section 13 below are true and correct as of the date of closing, and sufficient to delete all standard exceptions from the Title Policy and Title Commitment;
- d. Non-foreign affidavit, properly executed, containing such information as shall be required by Internal Revenue Code § 1445(b)(2) and the regulations promulgated thereunder stating that Seller is not a "Foreign Person" (as defined in Section 1445);

- e. All other documentation which may be reasonably required by the Title Company in order to insure Purchaser with good and marketable title to the Real Estate; and
- f. All other documents necessary to complete the transaction contemplated by this Agreement.

10. **Possession.** Sellers agrees to deliver exclusive possession of the Real Estate to Purchaser at Closing.

11. **Representations and Warranties of Seller.** As a material inducement to Purchaser for entering into this Agreement, Seller hereby represents and warrants to Purchaser as follows:

- a. Seller owns and will continue to own good, marketable and indefeasible fee simple title to the Real Estate on the date of Closing, subject only to the lien of current, non-delinquent real estate taxes, easements, and other matters of record;
- b. Seller is duly organized, validly existing and has authority to sell the Real Estate;
- c. To the best knowledge and information of Seller, there are no violations of any laws, regulations, codes, ordinances, orders or requirements affecting their respective Real Estate, including, but not limited to applicable laws, regulations, ordinances or requirements relating to ecology, the environment, pollution, health or safety;
- d. There is no litigation or proceeding pending or, to the best knowledge of Seller, threatened against or relating to the Real Estate, including, without limitation, any proceedings for condemnation or other exercise of the power of eminent domain;
- e. To the best knowledge and information of Seller, there are no liens or claims which may ripen into liens against the Real Estate other than those to be released at or before closing; and
- f. To the best knowledge and information of Seller, there are no unbilled special assessments against the Real Estate.

12. **Representations and Warranties of Purchaser.** Purchaser represents and warrants to Seller that Purchaser has the full right, power, and authority to enter into this Agreement and to perform its obligations hereunder.

13. **Casualty or Condemnation.** If on or before the Closing Date all or any part of the Real Estate is destroyed or damaged by fire or any other cause, or if eminent domain proceedings are instituted, or a notice of condemnation is given, with respect to all or a portion of the Real Estate, Seller shall promptly notify Purchaser thereof. If such damage or destruction is repaired at the sole cost and expense of Seller prior to Closing to substantially the same condition existing prior to such damage or destruction, or if such damage or destruction does not exceed \$25,000 (as determined by Seller's insurer), or if the value of any land taken or to be taken does not exceed \$25,000, Purchaser

shall be bound to purchase the Real Estate without any reduction in the Purchase Price but receiving an assignment of all insurance or eminent domain proceeds on account thereof. In the event of (i) damage to or destruction of all or any part of the Real Estate of more than \$25,000 and Seller fails to repair such damage or destruction as provided herein, or (ii) the institution or giving of notice of eminent domain proceedings with respect to all or any part of the Real Estate the value of which is more than \$25,000 Purchaser shall have the right to terminate this Agreement by giving written notice to Seller on or before the Closing Date and in the event Purchaser exercises such right to terminate this Agreement, the Earnest Money shall be returned to Purchaser, whereupon no party hereto shall have any further rights, obligations or liabilities hereunder except those which survive termination. In the event of any un-repaired damage or eminent domain proceedings which would permit termination hereunder and neither party elects to terminate, or if Purchaser is required to proceed hereunder, the Deed shall be subject to any such eminent domain proceeding, such taking shall be deemed a Permitted Exception, and Seller shall deliver to Purchaser on the Closing Date an assignment in a form reasonably satisfactory to Purchaser of all of Seller's right, title and interest in and to any eminent domain award or insurance claim to the extent not previously applied to restoration or repair of the Real Estate, but the Purchase Price shall not be affected by any such condemnation, damage or destruction.

14. **Default.**

- a. **Seller's Remedy.** The Parties acknowledge that it is impossible to ascertain Seller's damages in the event of default by Purchaser hereunder. Accordingly, the Parties agree that if Purchaser defaults in performing under this Agreement (Seller not then being in default), The Title Company shall pay to Seller all monies then in escrow and any interest thereon, not as a penalty, but for full liquidation of damages, the parties declaring and agreeing that such is and represents a reasonable forecast and settlement of such damages of Seller. The Parties agree that the sum stated above in liquidated damages shall be in lieu of any other relief to which the Seller might otherwise be entitled by virtue of this Agreement or by operation of law or otherwise, and shall represent Seller's sole and exclusive remedy for such breach by Purchaser.
- b. **Purchaser's Remedy.** In the event that Seller defaults in performing under this Agreement or should any of Seller's warranties or representations be untrue in any material respect, if no other remedy therefor is specified herein, Purchaser may (if Purchaser is not in default) either terminate this Agreement by written notice delivered to Seller on or before the Closing Date (in which case The Title Company shall refund to Purchaser all monies then in escrow , if any, with interest) or pursue specific performance In addition to the foregoing, the parties acknowledge that it is impossible to ascertain Purchaser's damages in the event of default by Seller hereunder.

15. **Notices.** All notices, requests, demands, consents, and other communications required or permitted under this Agreement ("Notice") shall be in writing and shall be deemed to have been duly and properly given on the date of service if delivered personally, or, if mailed, on the day such Notice is deposited in a receptacle of the United States Postal Service, registered or certified mail, first class postage prepaid, return receipt requested, addressed appropriately to the

last known address of Seller or Purchaser. All Notices required or permitted hereunder, shall be in writing and delivered to the Parties at the following addresses:

To Seller: The City of Glendale
5850 West Glendale Avenue
Glendale, Arizona 85301
Attention: Kevin Phelps, City Manager
kphelps@glendaleaz.com

With a copy The City of Glendale
to: 5850 W. Glendale Avenue,
Glendale, Arizona 85301
Attention: Michael Bailey
mbailey@glendaleaz.com

If to Purchaser: TWG Development, LLC
1301 E. Washington Street
Indianapolis, IN 46202
Attention: Travis Vencel
812-320-0966
tvencel@twgdev.com

W/ a copy to: TWG Development, LLC
1301 E. Washington Street
Indianapolis, IN 46202
Attention: Dustin Detzler, Esq.
317.264.1833
ddetzler@twgdev.com

16. **Broker Commissions.** Seller and Purchaser covenant and represent each to the other, there is no party entitled to be paid a finder's fee, cooperation fee, commission or other brokerage-type fee or similar compensation in connection with this Agreement and the transactions contemplated hereby (whether sale or loan), and that neither Seller nor Purchaser has had any dealings or agreements with any such individual or entity in connection therewith. If any person or entity shall assert a claim to such a fee or compensation against either Seller or Purchaser on account of alleged employment as a finder, consultant or broker, then the party to this Agreement by, through or under whom the person or entity claims such employment shall indemnify, defend and hold harmless the other party against and from any and all such claims and all costs, expenses and liabilities incurred in connection with such claim or any action or proceedings brought thereon. The agreements contained in this Section 18 shall survive the Closing or the earlier termination hereof.

17. **Survival.** Except as expressly set forth in this Agreement, no representations, warranties, covenants, agreements, undertakings, and other obligations of Seller set forth herein shall survive the closing of the transactions contemplated hereby or the execution and delivery of

the documents contemplated hereunder, and such shall be merged therein, and no action based thereon shall be commenced after the Closing of this transaction. The delivery of the Deed by Seller, and the acceptance thereof by Purchaser, shall be deemed the full performance and discharge of every obligation on the part of Seller to be performed hereunder, except those obligations of Seller which are expressly stated in this Agreement to survive the Closing of this transaction.

18. **Time of the Essence.** Time is of the essence of this Agreement. Provided, however, that if the time within which any action, consent, approval or other activity herein contemplated, expires on a Saturday, Sunday, national bank holiday, or national holiday, such time period shall automatically be deemed extended to the first day after the scheduled termination of such time period which is not a Saturday, Sunday, national bank holiday, or national holiday.

19. **Governing Law.** This Agreement shall be governed by and enforced in accordance with the laws of the state of Arizona. Any provision of this Agreement which is unenforceable or invalid or the inclusion of which would affect the validity, legality or enforcement of this Agreement shall be of no effect, but all the remaining provisions of this Agreement shall remain in full force and effect.

20. **Entire Agreement.** This instrument, including all exhibits, contains the entire agreement between the Parties and no representations, warranties, or agreements have been made by either of the Parties except as set forth in this Agreement. No modification, waiver, or amendment of the provisions of this Agreement shall be effective unless made in writing and executed by the Parties hereto.

21. **Assignment.** This Agreement shall inure to the benefit of and shall be binding upon the Parties hereto and their respective heirs, representatives, successors, and permitted assigns; provided, however, that neither Seller nor Purchaser may assign its rights or obligations hereunder without the prior written consent of the other party, which shall not be unreasonably withheld. Notwithstanding the foregoing, Purchaser shall be permitted, without the need for Seller consent, to assign this Agreement to an entity owned in whole or in part by Purchaser or Purchaser's members but not to any unrelated third party.

22. **Construction.** Each party hereby acknowledges that the Parties participated equally in drafting this Agreement and that, accordingly, no court construing this Agreement shall construe it more stringently against one party than the other.

23. **Binding.** The issuance of this Agreement by Purchaser does not constitute an offer for the purchase of the Real Estate by Purchaser to Seller. This Agreement shall not be binding or effective until properly executed and delivered by both Seller and Purchaser.

24. **Waiver.** Failure of either Purchaser or Seller to exercise any right given hereunder or to insist upon strict compliance with regard to any term, condition or covenant specified herein, shall not constitute a waiver of Purchaser's or Seller's right to exercise such right or to demand strict compliance with any term, condition or covenant under this Agreement.

25. **Counterparts.** This Agreement may be executed in one or more counterparts each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

26. **Recording.** This Agreement may not be recorded by Seller or by Purchaser, but shall be made available to the public as provided by the Arizona Public Records Act.

27. **Confidentiality.** The Parties will use commercially reasonable efforts not to disclose or permit the disclosure of the existence of the terms of this Agreement, or the transaction contemplated herein, to any other person, without the other party's consent; provided, however, each party may disclose this Agreement and transaction contemplated herein to its attorneys, financing partners, consultants or other agents, or as required by law or by any governmental agency.

28. **Definitions.** "Day" shall mean a calendar day unless otherwise specified herein.

29. **Required Actions of Purchaser and Seller.** Purchaser and Seller agree to execute such instruments and documents and to diligently undertake such actions as may be required to consummate the purchase and sale contemplated in this Agreement and will use good faith efforts to accomplish the Close of Escrow in accordance with the provisions hereof.

In witness whereof, the Parties have caused this Agreement to be executed as of the dates written below.

“SELLER”

CITY OF GLENDALE,
an Arizona municipal corporation

E-SIGNED by Vicki Rios
on 2021-03-11 16:59:19 GMT

By: _____
Name: _____
Its: _____
Date: _____

ATTEST:

E-SIGNED by Julie Bower
on 2021-03-11 17:44:07 GMT

Julie K. Bower, City Clerk

REVIEWED AS TO FORM
E-SIGNED by Michael Bailey
on 2021-03-10 20:51:31 GMT

Michael D. Bailey, City Attorney

“PURCHASER”

DocuSigned by:
TWO DEVELOPMENT, LLC,
an Indiana limited liability company

By: 2771B54E44CA443...
Name: Louis A. Knoble
Its: Member
Date: March 1, 2021

EXHIBIT A

LEGAL DESCRIPTION

[TO BE ATTACHED]

