

When recorded, return to:
City of Goodyear
1900 North Civic Square
Goodyear, AZ 85395

FOURTH AMENDMENT TO DEVELOPMENT AGREEMENT

This Fourth Amendment to Development Agreement (this “Amendment”) is made to be effective as of December __, 2022 (the “Effective Date”) between the City of Goodyear, an Arizona municipal corporation (“City”) and Globe Land Investors, LLC, a Delaware limited liability company (“Globe”). Each of City and Globe may be referred to in this Amendment as a “Party,” or collectively as the “Parties.”

1. Recitals. As background to this Amendment, the Parties state, recite and acknowledge the following recitals, each of which is fully incorporated into this Amendment as a material term:

A. City previously entered into a Development Agreement with Globe’s predecessor as the party named in that agreement as “Developer.” The Development Agreement was dated to be effective as of September 1, 2006, and was recorded in the Official Records of Maricopa County, Arizona (the “Official Records”) on September 13, 2006, in Recording No. 2006-1215606 (the “2006 Development Agreement”).

B. That 2006 Development Agreement was amended three times: by a First Amendment to Development Agreement dated December 14, 2009, which was recorded in the Official Records on December 14, 2009, in Recording No. 2009-1143945, and by a Second Amendment to Development Agreement dated November 17, 2014, which was recorded in the Official Records on November 20, 2014, in Recording No. 2014-0769834, and the Third Amendment to the Development Agreement dated December 10, 2021, which was recorded in the Official Records on December 10, 2021, in Recording No. 2021-1312308.

C. The 2006 Development Agreement, as amended, will be referred to in this Amendment as the “Development Agreement.”

E In view of (i) the assignment and assumption of the Development Agreement, (ii) changes in the practice, logistics, conduct and economics of retail sales since the original date of execution of the Development Agreement in 2006, (iii) subsequent changes in planning and zoning affecting the Property, and (iv) ongoing finalization of a new Planned Area of Development rezoning of the property and anticipated future amendment of the Development Agreement the Parties now wish to amend the Development Agreement as set forth in this Amendment

2. Agreement. For Ten Dollars, the exchange of promises contained in this Amendment, and other valuable consideration, the receipt and sufficiency of which are acknowledged by the Parties, the Parties agree as follows:

A. The date for Completion of Construction of the Phase II Improvements is hereby extended to February 28, 2023.

3. Miscellaneous. Terms not otherwise defined in this Amendment have the meanings attributed to them in the Development Agreement. Except as expressly modified by this Amendment, the Development Agreement is unchanged, and is in full force and effect. This Amendment may be executed by the Parties electronically and in counterparts. The Parties represent to each other that their execution and delivery of this Amendment has been authorized by all requisite corporate or company (as applicable) action.

Signatures of the Parties are on the following page.

Signature Page to Fourth Amendment to Development Agreement

Executed by the Parties to be effective as of the Effective Date set forth above.

City of Goodyear, an Arizona municipal
corporation

By: _____
Printed Name: _____
Its: _____
Date of Execution: _____

Attest:

By: _____
City Clerk

Approved:

By: _____
City Attorney

Globe Land Investors, LLC, a Delaware
limited liability company

By: _____
Printed Name: George Getz
Title: President
Date of Execution: 12/6/2022

State of Arizona }
 }
Maricopa County }

The foregoing Fourth Amendment to Development Agreement was acknowledged before me, the undersigned Notary Public, by George Getz, known to me or otherwise proven to be the President of Globe Land Investors, LLC, who executed the same on behalf of the said company.

By: Amanda Dawson
Seal:

