

ESCROW HOLDBACK AGREEMENT

THIS ESCROW HOLDBACK AGREEMENT (the "Escrow Agreement") is made as of the 31st day of December, 2024 (the "Effective Date"), by and among GLOBE LAND INVESTORS, LLC, a Delaware limited liability company ("Seller"), the CITY OF GOODYEAR, ARIZONA, an Arizona municipal corporation ("Buyer"), and FIRST AMERICAN TITLE INSURANCE COMPANY ("Escrow Agent").

WHEREAS, Seller and Buyer entered into that certain Purchase and Sale Agreement dated December 19, 2024 (the "Purchase Agreement") for the real property known as Lot 8A of Final Plat of Goodyear Civic Square Lot 8 (the "Property"), which is the subject thereof and of First American Title Insurance Company Escrow No. 1220143 (the "Escrow");

WHEREAS, on the date hereof Seller and Buyer have agreed to hold back from Seller the amount described in Section 3 below (the "Holdback Sum") from the proceeds which would have otherwise been payable to Seller at the closing of the sale by Seller to Buyer of the Property, which held back sums are to be disbursed pursuant to the provisions of Section 4 below; and

WHEREAS, Escrow Agent is willing to act as escrow agent for the Holdback Sum.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, Seller, Buyer and Escrow Agent agree as follows:

1. Definitions. Unless otherwise defined herein, the capitalized terms used herein shall have the meanings ascribed in the Purchase Agreement.

2. Escrow Agent. Seller and Buyer hereby appoint Escrow Agent as escrow agent under this Escrow Agreement.

3. Holdback. At Closing, the sum determined pursuant to the last paragraph of Section 9.5 of the Purchase Agreement shall be retained in escrow by Escrow Agent from the Purchase Price to be paid to Seller for its sale of the Property to Buyer, and Escrow Agent shall hold and disburse the same and the interest thereon according to the terms and conditions of Section 4 below. If Seller elects, Escrow Agent shall invest the Holdback Sum at Seller's expense with a federally-insured banking institution in its name as Escrow Agent, and Escrow Agent shall collect any interest payable thereon and retain such interest in escrow pursuant to the terms hereof. The Holdback Sum and interest thereon from time to time held in such escrow account is hereinafter referred to as the "Fund".

4. Disbursement of Fund Amounts. Reference is made to the last paragraph of Section 9.5 of the Purchase Agreement. At such time as the City of Goodyear determines the final payoff amount associated with the payoff of the portion of the improvement district assessment applicable to the Property, the City of Goodyear shall notify Seller, Buyer and Escrow Agent of such required final payoff amount. Within three (3) business days thereafter, Escrow Agent shall disburse from the Fund to the City of Goodyear such payoff amount as was requested by the City of Goodyear therefor, and concurrently therewith, any remaining portion of the Fund (if any) shall be disbursed by Escrow Agent to Seller.

5. Indemnification. To the extent permitted by law, Buyer and Seller hereby agree to indemnify and hold harmless Escrow Agent against any and all actual losses, claims, damages, liabilities, out-of-pocket costs and expenses, including, without limitation, reasonable court costs and attorneys' fees, which may be imposed upon or incurred by Escrow Agent in connection with its acceptance and holding of the Fund and the management thereof or the performance of its duties hereunder, except for the gross negligence or willful misconduct of Escrow Agent or any willful violation of this Escrow Agreement by Escrow Agent. Escrow Agent

shall have no liability hereunder to Buyer or to Seller except for its gross negligence, willful misconduct or its failure to act in accordance with this Escrow Agreement, and Escrow Agent shall have no liability for acting in accordance with the terms of this Escrow Agreement. Escrow Agent shall be entitled to rely upon any writing believed by it in good faith to be genuine and shall have no obligation to verify the accuracy of any facts stated therein or the authority of any person signing on behalf of Buyer or Seller to take such action. Further, if any dispute arises with respect to the Fund, Escrow Agent shall have the right to interplead Buyer and Seller in any action or proceeding initiated to resolve such dispute, and the costs of any such interpleader action shall be split equally by Buyer and Seller.

6. Entire Agreement. This Escrow Agreement and the Purchase Agreement exclusively and completely state the rights of the parties with respect to the Fund. No modification, variation, termination, discharge or abandonment hereof, and no waiver of any of the provisions or conditions hereof, shall be valid unless in writing and signed by duly authorized representatives of the parties or the successor or assigns thereof.

7. Counterparts. This Escrow Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall be deemed to constitute one instrument.

8. Notice. Any notice required or permitted to be given hereunder shall be made in accordance with the notice provisions set forth in the Purchase Agreement.

9. Successors and Assigns. This Escrow Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

10. Enforceability; Survival. In case any one or more of the provisions contained in this Escrow Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby; provided that where the provisions of any invalidating law may be waived, they are hereby waived by Seller and Buyer to fullest extent possible. All provisions of this Escrow Agreement shall survive the Closing.

11. Miscellaneous. All headings are inserted for convenience only and shall not affect any construction or interpretation of this Escrow Agreement. The provisions of this Escrow Agreement shall apply to the parties according to the context hereof and without regard to the number or gender of words and expressions used herein. Unless otherwise indicated, all references herein to clauses and other subdivisions refer to the corresponding paragraphs, clauses and other subdivisions of this Escrow Agreement; the words "herein", "hereof", "hereto", "hereunder" and words of similar import refer to this Escrow Agreement as a whole and not to any particular paragraph, clause or other subdivision hereof; and reference to a numbered or lettered subdivision of a paragraph shall include relevant matter within the paragraph which is applicable to but not within such numbered or lettered subdivision.

12. Governing Law. The laws of the State of Arizona shall be applied in interpreting this Escrow Agreement.

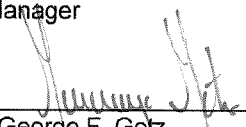
[Signatures appear on following page.]

WITNESS the due execution of this Escrow Holdback Agreement as of the day and year first above written.

SELLER:

GLOBE LAND INVESTORS, LLC,
a Delaware limited liability company

By: Globe Corporation,
an Illinois corporation
Its Manager

By: 
George F. Getz
President

BUYER:

CITY OF GOODYEAR, ARIZONA,
an Arizona municipal corporation

By: _____
Name: _____
Its: _____

APPROVED AS TO FORM:

By: _____
Roric Massey, City Attorney

ATTEST:

By: _____
Darcie McCracken, City Clerk

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Alix J. Graham
Senior Commercial Escrow Officer

WITNESS the due execution of this Escrow Holdback Agreement as of the day and year first above written.

SELLER:

GLOBE LAND INVESTORS, LLC,
a Delaware limited liability company

By: Globe Corporation,
an Illinois corporation
Its Sole Member

By: _____
George F. Getz
President

BUYER:

CITY OF GOODYEAR, ARIZONA,
an Arizona municipal corporation

By: _____
Name: KIM KNUDSON
Its: ACTING CITY MANAGER

APPROVED AS TO FORM:

By: _____
Roric Massey, City Attorney



ATTEST:

By: _____
for: Darcie McCracken, City Clerk

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Alix J. Graham
Senior Commercial Escrow Officer