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**OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
VIRGINIA ROSS**

Record and Return to:
Clerk of the Board
P.O. Box 827
Florence, AZ 85132

DATE/TIME: 04/15/2015 1208
FEE: \$0.00
PAGES: 35
FEE NUMBER: 2015-023489



**FIRST AMENDMENT
TO
DEVELOPMENT AGREEMENT
FOR
BELLA VISTA FARMS**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT FOR BELLA VISTA NORTH (“**First Amendment**”) is dated this 8th day of April, 2015, and made by and between PINAL COUNTY, a political subdivision of the State of Arizona (“**County**”); and PB BELLA VISTA LLC, an Arizona limited liability company and PANTANO DEVELOPMENT BELLA VISTA LLC, an Arizona limited liability company (previous ownership entity was GILLESPIE PROPERTIES, INC., an Arizona corporation), EL DORADO BELLA VISTA, LLC, an Arizona limited liability company (previous ownership entity was LOBOLLANTA DAIRY, INC., an Arizona corporation), BVF LAND, LLC, an Arizona limited liability company (previous ownership entity was VINTAGE FARMS, L.L.C., an Arizona limited liability company and VANDERBILT FARMS, L.L.C., an Arizona limited liability company) and BVF OPPORTUNITY, LLC, an Arizona limited liability company (previous ownership entity was VINTAGE FARMS, L.L.C., an Arizona limited liability company) (collectively, “**Owner**”). County and Owner are sometimes referred to hereinafter individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

WHEREAS, Owner owns and intends to develop certain real property located in unincorporated Pinal County and consisting of approximately 2,080 acres as legally described in the attached **Exhibit A** and depicted in the attached **Exhibit B**, (the “**Property**”).

WHEREAS, Owner and County are parties to that certain Development Agreement dated October 11, 2000, (the “**Development Agreement**”), and approved by County’s Board of Supervisors (the “**Board**”) by Resolution No. 83000-GP (the “**Resolution**”). The Development Agreement contains a Development Plan (the “**Development Plan**”) for the development of the Property as a phased planned area development commonly known as “Bella Vista Farms”. The Resolution and the Development Agreement are recorded in the Pinal County Recorder’s Office as Fee No.: 2000-042583; and

WHEREAS, Owner and County acknowledge that the Development Plan has been amended as follows: the Board approved a rezoning of acreage which included the Property by Zone Change Resolution, under case no/ PZ-040-98 on November 4, 1998, and approved a corresponding Planned Area Development Overlay District (the “PAD”) by Planned Area Development Overlay District Resolution (the “PAD Resolution”), under Case No. PZ-PD-040-98 on November 4, 1998. On September 24, 2012, the Board approved a subsequent rezoning of portions of the Property by Zone Change Resolution, under Case No. PZ-012-11, and approved a corresponding PAD Amendment for the Property by PAD Resolution, under Case No. PZ-PD-012-11, and approved a non-major amendment to the Pinal County Comprehensive Plan, under case No. PZ-PA-008-12. On March 20, 2014, the Pinal County Planning and Zoning Commission (the “P&Z”) approved a Tentative Plat for the portion of the Property comprising a portion of Sections 15 & 16, under Case No. S-006-14. On June 19, 2014, the P&Z approved a Tentative Plat for the portion of the Property comprising a portion of Sections 15, 11 and 10, under Case No. S-017-14. The documents listed in the attached **Exhibit C** (“**List of Development Plan Documents**”) to the extent they apply to the Property, are incorporated in the Agreement and this First Amendment and constitute the Development Plan for purposes of the Agreement and this First Amendment subject to the provisions set forth in Section 3.15.100 of the Pinal County Development Services Code, as amended (the “**Development Code**”).

WHEREAS, Owner and County desire to amend the provisions contained in the Development Agreement in connection with the development of the Property pursuant to the terms and conditions set forth in this First Amendment.

AGREEMENT

NOW THEREFORE, in consideration of these premises and of the mutual covenants and agreements hereinafter contained, the Parties hereto agree as follows:

1. **INCORPORATION OF DEVELOPMENT AGREEMENT.** All provisions of the Development Agreement are hereby incorporated by this reference into this First Amendment. The provisions of the Development Agreement shall continue in full force and effect except as specifically amended and/or supplemented by this First Amendment and the amended Development Plan.

2. **PLAN APPROVAL.** Section 2 of the Development Agreement is hereby amended to read as follows:

(a) Owner has submitted and the Board has approved the Development Plan pertaining to the Property for development of the Property. The approval of the Development

Plan provides Owner with vested rights solely with respect to the PAD, as amended. Owner expressly acknowledges and agrees that no other rights are vested under this First Amendment, the Development Agreement or the Development Plan with respect to the development of the Property. This First Amendment shall control as to any inconsistency between the Development Plan, the Development Agreement and this First Amendment.

(b) County shall permit and Owner shall have the right to develop the Property consistent with this First Amendment, the Development Agreement and the Development Plan, subject to: (i) the submission and approval of a more detailed plan for, (1) each phase of development, (2) each plat and (3) each site plan; and (ii) Owner's compliance with the Laws and Regulations (as defined below).

3. TERM AND EFFECTIVE DATE. Section 3 of the Development Agreement is hereby amended to read as follows:

(a) The Board grants to Owner, its successor and assigns, the right to implement in phases (individually "**Phase**" and collectively "**Phases**") the Development Plan under the terms and conditions of the Development Plan, the Development Agreement, and this First Amendment for a term of fifteen (15) years from the Effective Date (as defined below) of this First Amendment. The "**Effective Date**" of this First Amendment shall be the date of execution by County of this First Amendment.

(b) If at the end of the initial fifteen-year term, fifteen percent (15%) of the ("**Residential Acreage**") of the Property has recorded final plats, Owner may elect to extend the initial fifteen-year term for one additional term of not more than five (5) years upon written notice to County (as provided in Section 11 of this First Amendment). Residential Acreage is defined as the CR-2 and CR-3 zoned parcels in the Development Plan (Case Nos. PZ-012-11 & PZ-PD-012-11) and totals 1983 acres and 15% of 1983 acres equals 297.45 acres. If less than fifteen percent (15%) of the Residential Acreage of the Property has recorded final plats at the end of the initial fifteen-year period, Owner may request that the Board approve one additional term of not more than five (5) years. The decision to extend the term shall be in the sole and absolute discretion of the Board. The compilation of terms shall not exceed a total of twenty (20) years.

4. COVENANTS RUNNING WITH THE PROPERTY. The rights established under this Amendment, the Development Agreement and the Development Plan are not personal rights but attach to and run with the Property, pursuant to the provisions set forth in Paragraph 5 entitled "Termination" of the Development Agreement. Upon the effective date of this Amendment, Owners and their successors are entitled to exercise the rights granted pursuant to this Amendment, the Development Agreement and the Development Plan. Upon Owner

obtaining in writing from its successor for delivery to the County, successor's acknowledgment and acceptance of this Amendment, the Development Agreement and the Development Plan and agreement to comply with the obligations and responsibilities contained therein, Owner shall only be liable for performance of Owner's obligations and responsibilities under this Amendment, the Development Agreement and the Development Plan.

5. PHASES. Section 9 of the Development Agreement is hereby deleted in its entirety.

6. COSTS, FEES AND CREDITS. Section 10 of the Development Agreement is hereby amended to read as follows:

(a) County may from time to time, at the election of County, use the assistance of private independent attorneys, accountants, architects, engineers, inspectors and other outside professionals and consultants to assist County in the process of administering the development of land within the boundaries of the County, including the Property. If the County retains additional outside professionals and consultants in connection with the Property, Owner shall reimburse County for all reasonable fees and costs of the professionals and consultants. Although County shall have the right to retain and control the professionals and consultants, County shall consider Owner's recommendation in connection with the selection of the additional professionals and consultants.

(b) As the Property is developed, Owner shall pay, upon issuance of a building permit, to County what are commonly referred to as development or impact fees (collectively, "**Development Fees**") that are imposed by County from time to time, subject to offsets and credits, as allowed by law.

(c) Residential. For all Residential uses in years 1-10 of this First Amendment, Owner shall pay fifty percent (50%) of the County's Development Fees for Impact Fee Area 1 ("**IFA 1**") as shown in the attached **Exhibit D** imposed for streets. In years 11-15 of this First Amendment, Owner shall pay fifty-five percent (55%) of the County's Development Fees for IFA 1 as shown in the attached **Exhibit D** imposed for streets. In years 16-20 of this First Amendment, if any, Owner shall pay sixty percent (60%) of the County's Development Fees for IFA 1 as shown in the attached **Exhibit D** imposed for streets. During the initial and any extended term of this First Amendment, Owner shall pay one-hundred percent (100%) of the County's Development fees for IFA 1 as shown in the attached **Exhibit D** imposed for parks and public safety.

(d) Nonresidential. During the initial and any extended term of this First Amendment, Owner shall pay a Development Fee for all Commercial / Shopping Center uses (all

sizes) of five dollars and fifty-five cents (\$5.55) per square foot for streets and for all other Nonresidential uses, Owner shall pay fifty percent (50%) of the County's Development Fees for IFA 1 as shown in the attached **Exhibit D** imposed for streets. During the initial and any extended term of this First Amendment, Owner shall pay one-hundred percent (100%) of the County's Development fees for IFA 1 as shown in the attached **Exhibit D** imposed for public safety.

(e) The resulting Development Fee Schedule for the initial and any extended term of this First Amendment is summarized in the attached **Exhibit E**.

(f) Notwithstanding Section 6(c) above, Owner shall receive a credit against the payment of the County's Development Fees imposed for streets in the amount of \$125,000.00, which sum represents the amount previously paid by Owner into the County's Superstition Valley Transportation Fund. The \$125,000.00 credit applies towards the property owned by PANTANO DEVELOPMENT BELLA VISTA LLC, PB BELLA VISTA LLC, and BV LAND LLC, legally described in the attached **Exhibit A** and depicted in the attached **Exhibit B**. The credit will apply to the initial single family detached units until the credit has been met. The \$125,000.00 credit will be allocated in two parts with \$82,164.18 going to BV LAND, LLC and \$42,835.82 going to PANTANO DEVELOPMENT BELLA VISTA LLC and/or PB BELLA VISTA LLC.

7. **APPLICABLE LAW.** Section 11 of the Development Agreement is hereby amended to read as follows:

(a) Notwithstanding any provision of the Development Plan or Development Agreement, the Pinal County Development Services Code (the "**Development Code**"), as amended from time to time, shall govern the development of the Property subject to the vested rights referenced in Section 2(a) above. County must be able to regulate the planning and development of the Property and the construction and installation of improvements on the Property in order to serve the best interests of County. Consequently, County reserves, exercising its sole and absolute discretion, the right to amend existing or to adopt new laws, rules, regulations and standards of development for the County, including ordinances, resolutions, reports, plans, studies, official policies and procedures and the Development Code (collectively, as amended or adopted from time to time, the "**Laws and Regulations**"), and the Laws and Regulations shall apply to the Property.

(b) Notwithstanding any provision of the Development Plan, Development Agreement or this First Amendment, future Laws and Regulations shall apply to the Property, regardless of the impact on the development of the Property, if such future Laws and Regulations are required or mandated by federal or State law or regulation; required or imposed by judicial or

regulatory action; or necessary to alleviate or otherwise contain threats to public health, safety or welfare.

(c) Any change to the Laws and Regulations as allowed in this section shall not discriminate against Owner or the Property, and any change shall be uniformly applied to all similar land and landowners within the unincorporated boundaries of County.

(d) Notwithstanding any provision to the contrary herein, pursuant to Section 6(c) and (d) of this First Amendment, the County shall not apply any new Laws and Regulations that will assess Development Fees on any land located within the Property other than those Development Fees set forth in Section 6(c) and (d) of this First Amendment for the term of this First Amendment from and after the Effective Date.

8. DEFAULT AND CURE PERIOD. If a Party (the “**Notifying Party**”) believes the other Party (the “**Notified Party**”) has failed to perform or otherwise act in accordance with any term or condition of the Development Plan, Development Agreement, or this First Amendment, the Notifying Party shall provide written notice (the “**Notice**”) to the Notified Party within thirty (30) days of the Notifying Party’s actual or constructive knowledge of such alleged failure to perform or act. The alleged failure to perform or act shall be referred to as a “**Default**”, but the use of such term shall not constitute an admission of same. The Notice shall specify the nature of the Default and the manner in which the Default may be cured, if possible. The Notified Party shall have thirty (30) days from the date the Notice is received to cure the Default (the “**Cure Period**”). If the Notified Party reasonably believes the Default cannot be cured within the Cure Period, then prior to the expiration of the Cure Period, the Notified Party shall provide written notice to the Notifying Party identifying the reasons the Default cannot be cured within the Cure Period. The Notified Party shall have such additional time as may be necessary to perform or comply so long as the Notified Party commences performance or compliance within the Cure Period and diligently proceeds to complete such performance or fulfill such obligation. If the Default is not cured within the Cure Period, and the Notified Party is not diligently proceeding with its attempts to cure, the Notifying Party may pursue all its legal rights and remedies at equity or law, provided however, that the Parties shall exhaust their administrative remedies prior to filing any action in a court of equity or law. Notwithstanding any other provision of the Development Plan, Development Agreement or this First Amendment, County shall have the right to withhold the issuance of building permits for improvements on the portion of the Property affected by any such Default, which Default is caused by the Owner of such respective portion of the Property.

Nothing contained in this Section shall prevent County from using any remedies or imposing any fines available to it under the Laws and Regulations for a violation or breach by defaulting Owner of any Laws or Regulations.

9. DISPUTE RESOLUTION PROCESS. Section 21 of the Development Agreement is hereby amended to read as follows:

Any dispute between Owner and County arising from the alleged failure of County to comply with material terms and conditions of the Development Plan, Development Agreement or this First Amendment after the expiration of the Cure Period (as defined above), shall be resolved by a review hearing by the Board. In such case, Owner shall file a written notice to the Board by delivering a copy of such notice to the Clerk of the Board and to the County (as provided in Section 11 below). The request for review of the dispute shall identify the issues involved, set forth the nature of the alleged violation of the Development Plan, Development Agreement or this First Amendment and identify the relief requested. The County, within ten (10) days after receipt of the notice and request for review, shall file a response thereto with the Clerk of the Board and serve a copy upon Owner (as provided in Section 11 below). The review hearing by the Board shall be scheduled within twenty-one (21) days of receipt by the Clerk of the Board of the notice and request for review. A notice of the date of the review hearing shall be served upon Owner not less than five (5) business days before the date of the review hearing (as provided in Section 11 below) provided, however, the Board may schedule a review hearing upon lesser notice in the event of an emergency. The decision of the Board shall contain findings of fact based upon the record of the proceedings and shall be served upon Owner (as provided in Section 11 below) within ten (10) days of the Board's decision. This dispute process is limited to disputes involving the County's alleged failure to comply with material terms and conditions of the Development Plan, Development Agreement or this First Amendment.

10. WAIVER OF CLAIMS. Owner knowingly and voluntarily forever releases and discharges County and all of its past and present elected officials, officers, directors, agents, employees, successors, assigns, attorneys, and representatives from all legal and equitable claims, causes of action, debts, accounts, and damages, known or unknown, asserted or unasserted, and of every nature and extent whatsoever existing as of the date hereof, that Owner has against County solely in connection with the Development Agreement and the Property. Owner on behalf of itself and all other parties having an interest in the Property intend to encumber the Property with the following agreements and waivers. Owner agrees and consents to all the conditions imposed by the Development Plan, Development Agreement and this First Amendment, and by signing this First Amendment waives any and all claims, suits, damages, compensation and causes of action for diminution in value of the Property the owner of the Property may have now or in the future under the provisions of A.R.S. §§ 12-1134 through and

including 12-1136 resulting from the Development Plan, Development Agreement or this First Amendment or from any "land use law" (as such term is defined in the aforementioned statute sections) expressly permitted or contemplated by the Development Plan, Development Agreement or this First Amendment to be enacted, adopted or applied by County now or hereafter. Owner acknowledges and agrees the terms and conditions set forth in the Development Plan, Development Agreement and this First Amendment cause an increase in the fair market value of the Property and such increase exceeds any possible reduction in the fair market value of the Property caused by any future land use laws, rules, ordinances, resolutions or actions expressly permitted or contemplated by the Development Plan, Development Agreement or this First Amendment and adopted or applied by the County to the Property.

11. NOTICES. All notices, requests, waivers, approvals, acceptances or other communications under this Agreement shall be in writing and shall be deemed given when personally delivered or transmitted by facsimile or two (2) days after mailing by certified mail, return receipt requested and postage prepaid, to the addresses or facsimile numbers set forth below or as may be changed:

If to County: Clerk of the Board
Pinal County Board of Supervisors
P. O. Box 827
Florence, AZ 85132

With a copy to: County Manager
Pinal County Administrative Complex
P.O. Box 827
Florence, AZ 85132
Facsimile Number: 520-866-6355

If to Owner: Seth Keeler
PB Bella Vista, LLC and
Pantano Development Bella Vista, LLC
1121 W Warner Road, Suite 109
Tempe, AZ 85234
Facsimile Number: 480-893-1604

With a copy to: Larry Rollin
Udall Law Firm, L.L.P.
4801 E Broadway Blvd., Suite 400
Tucson, AZ 85711-3609
Facsimile Number: 520-792-3426

With a copy to: Gary R. Zwillinger
Zwillinger Greek & Knecht PC
2425 E. Camelback Road Suite 600
Phoenix, AZ 85016
Facsimile Number: 602-224-7889

If to Owner: Jim Kenny or Linda Cheney
El Dorado Bella Vista, LLC
426 North 44th Street, Suite 100
Phoenix, AZ 85008
Facsimile Number: 602-955-3543

With a copy to: Jeff Hubbard
Brier, Irish, Hubbard & Erhart P.L.C.
2400 E. Arizona Biltmore Circle, Suite 1300
Phoenix, AZ 85016
Facsimile Number: 602-522-3946

If to Owner: Timothy P. Brislin
BVF Land, LLC and BVF Opportunity, LLC
17700 North Pacesetter Way
Scottsdale, AZ 85255
Facsimile Number: 480-348-8976

With a copy to: Dana Belknap
Gallagher & Kennedy, P.A.
2575 E. Camelback Rd., 11th Floor
Phoenix, AZ 85016-9225
Facsimile Number: 602-530-8500

No notice to a party shall be effective unless and until a copy of such notice is given to, or as appropriate, received by, all persons indicated above as entitled to receive required copies of notices to that party. The above described recipients of notices may change their address for notice purposes by giving the other parties notice of such change, provided, however, that no such change in notice shall be effective for a period of ten (10) days following such notice of such change. The inability to deliver because of a changed address or facsimile number of which no notice was given, inoperative facsimile machine or rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of date of such inability to deliver or

rejection or refusal to accept. Any notice to be given by any party hereto may be given by legal counsel for such party.

12. COUNTERPARTS. This First Amendment may be executed in counterparts.

13. CONFLICT OF INTEREST. The Parties acknowledge that this First Amendment is subject to cancellation pursuant to A.R.S. § 38-511.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto, have executed this First Amendment as of the day and year set forth below.

“County”

PINAL COUNTY, a political subdivision of the State of Arizona

By: Cheryl Olson
Chairman of the Board of Supervisors

Dated: 4/18/15
4/18/15

ATTEST:
Shari Cuff
Clerk/Deputy Clerk of the Board of Supervisors

APPROVED AS TO FORM:
[Signature]
Deputy County Attorney

“Owner”

PB BELLA VISTA LLC, an Arizona limited liability company

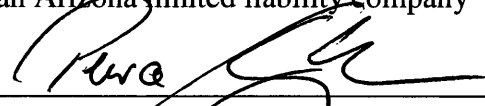
By: [Signature]

Name: Petra Schradberg-Herrmann
President PBM Investments, Inc., and

Title: General Partner of PBM Holdings LLC, sole member of PB Bella Vista LLC, on its behalf

Dated: Feb 25, 2015

PANTANO DEVELOPMENT BELLA VISTA
LLC, an Arizona limited liability company

By: 

Name: Petra Schadeberg Herrmann

Title: President SU Investment, Inc., an
General Partner of Pantano Development
Limited Partnership, sole member of

Dated: Pantano Development Bella Vista LLC, on its behalf
Feb 25, 2015

EL DORADO BELLA VISTA, LLC,
an Arizona limited liability company

By: El Dorado Holdings, Inc.,
an Arizona Corporation
its administrative agent

By: _____

Name: James F. Kenny

Title: President

Dated: _____

BVF LAND, LLC, an Arizona limited liability
company

By: _____

Name: _____

Title: _____

Dated: _____

ACKNOWLEDGEMENTS

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

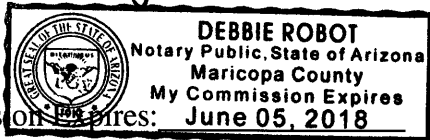
The foregoing Agreement was acknowledged before me this ___ day of ___, 20___, by ___ and ___ , Chairman and Clerk/Deputy Clerk, respectively of the Pinal County Board of Supervisors, for Pinal County, a political subdivision of the State of Arizona, who being authorized to do so, executed the foregoing instrument on behalf of said entity for the purposes stated therein.

Notary Public

My Commission Expires: _____

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing Agreement was acknowledged before me this 25 day of February, 2015 by Petra Schadeberg-Herrmann, the Pres. of PBM Investments, Inc. Sole member of PB Bella, an Arizona Limited Liability Co. on behalf of said entity, of Vista LLC.

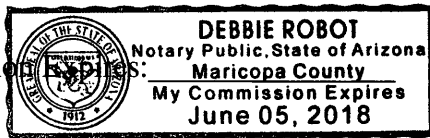


Debbie Robot
Notary Public

My Commission Expires:

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing Agreement was acknowledged before me this 25 day of February, 2015 by Petra Schadeberg-Herrmann, the Pres. of PBM Investments, Inc. Sole member of Paritaho, an Arizona Limited Liability Co. on behalf of said entity, of Dev Bella Vista LLC.



Debbie Robot
Notary Public

My Commission Expires:

PANTANO DEVELOPMENT BELLA VISTA
LLC, an Arizona limited liability company

By: _____

Name: _____

Title: _____

Dated: _____

EL DORADO BELLA VISTA, LLC,
an Arizona limited liability company

By: El Dorado Holdings, Inc.,
an Arizona Corporation
its administrative agent

By: James F. Kenny

Name: James F. Kenny

Title: President

Dated: January 12, 2015

BVF LAND, LLC, an Arizona limited liability
company

By: _____

Name: _____

Title: _____

Dated: _____

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing Agreement was acknowledged before me this 12 day of Jan,
2015 by James F. Kenny, the President of El Dorado Holdings, Inc., an Arizona Corporation, as
Administrative Agent for El Dorado Bella Vista, LLC.

Louise A Leland
Notary Public

My Commission Expires: 5/9/2016



STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Agreement was acknowledged before me this _____ day of _____,
20__ by _____, the _____ of _____, an
Arizona _____ on behalf of said _____.

Notary Public

My Commission Expires: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Agreement was acknowledged before me this _____ day of _____,
20__ by _____, the _____ of _____, an
Arizona _____ on behalf of said _____.

Notary Public

My Commission Expires: _____

PANTANO DEVELOPMENT BELLA VISTA
LLC, an Arizona limited liability company

By: _____

Name: _____

Title: _____

Dated: _____

EL DORADO BELLA VISTA, LLC,
an Arizona limited liability company

By: El Dorado Holdings, Inc.,
an Arizona Corporation
its administrative agent

By: _____

Name: James F. Kenny

Title: President

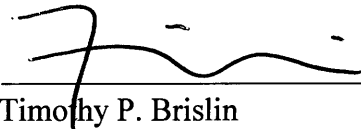
Dated: _____

BVF LAND, LLC, an Arizona limited liability
company

By: Harvrock, LLLP, its Sole Member

By: HVIP Bella, LLLP, its General Partner

By: Harvard Ventures, Inc., its General Partner

By:  _____

Name: Timothy P. Brislin

Title: Vice President

Dated: December 29, 2014

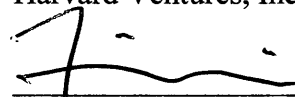
BVF OPPORTUNITY, LLC, an Arizona limited liability company

By: Harvrock, LLLP, its Sole Member

By: HVIP Bella, LLLP, its General Partner

By: Harvard Ventures, Inc., its General Partner

By:



Name: Timothy P. Brislin

Title: Vice President

Dated: December 29, 2014

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

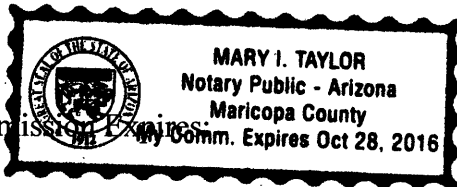
The foregoing Agreement was acknowledged before me this ____ day of _____, 20__ by James F. Kenny, the President of El Dorado Holdings, Inc., an Arizona Corporation, as Administrative Agent for El Dorado Bella Vista, LLC.

Notary Public

My Commission Expires: _____

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing First Amendment to Development Agreement for Bella Vista Farms consisting of 14 pages without exhibits was acknowledged before me this 29th day of December, 2014, by Timothy P. Brislin, the Vice President of Harvard Ventures, Inc., the general partner of HVIP Bella, LLLP, the general partner of Harvrock, LLLP, the sole member of BVF Opportunity, LLC, an Arizona limited liability company on behalf of said company. This document is also signed by the authorized representatives of Pinal County, PB Bella Vista LLC, Pantano Development Bella Vista LLC and El Dorado Bella Vista, LLC.



My Commission Expires _____

Mary I. Taylor

Notary Public

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing First Amendment to Development Agreement for Bella Vista Farms consisting of 14 pages without exhibits was acknowledged before me this 29th day of December, 2014, by Timothy P. Brislin, the Vice President of Harvard Ventures, Inc., the general partner of HVIP Bella, LLLP, the general partner of Harvrock, LLLP, the sole member of BVF Opportunity, LLC, an Arizona limited liability company on behalf of said company. This document is also signed by the authorized representatives of Pinal County, PB Bella Vista LLC, Pantano Development Bella Vista LLC and El Dorado Bella Vista, LLC.



My Commission Expires _____

Mary I. Taylor

Notary Public

**EXHIBIT A
TO
FIRST AMENDMENT
TO
DEVELOPMENT AGREEMENT
FOR
BELLA VISTA NORTH**

[Legal Description of Property]

See following page(s).

PANTANO DEVELOPMENT BELLA VISTA, LLC

PARCEL NO. 1:

THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

EXCEPT THE SOUTH 31 ACRES THEREOF; AND

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 133.40 ACRES MORE OR LESS

PARCEL NO. 2:

THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 163.52 ACRES MORE OR LESS

PARCEL NO. 3:

THE SOUTH 31 ACRES OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 31.00 ACRES MORE OR LESS

PB BELLA VISTA, LLC

PARCEL NO. 1:

THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 82.41 ACRES MORE OR LESS

PARCEL NO. 2:

THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 164.04 ACRES MORE OR LESS

EL DORADO BELLA VISTA, LLC

PARCEL NO. 1:

THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16 OF ALL GAS, OIL, METALS AND OTHER MINERALS AS RESERVED IN PATENT FROM THE STATE OF ARIZONA.

PARCEL NO. 2:

THE EAST HALF OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16 OF ALL GAS, OIL, METALS AND OTHER MINERALS AS RESERVED IN PATENT FROM THE STATE OF ARIZONA.

PARCEL NO. 3:

THE WEST 240 FEET OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 11 TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

BVF LAND, LLC

PRELIMINARY PLAT - PARCELS 1 THROUGH 15:

THAT PART OF THE NORTHWEST QUARTER OF SECTION 15, AND THAT PART OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 8 EAST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN ALUMINUM CAP STAMPED "CAN AM R.L.S. #34554" MARKING THE NORTH QUARTER CORNER OF SAID SECTION 16;

THENCE NORTH $89^{\circ}11'59''$ EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 15, A DISTANCE OF 2,711.58 FEET TO AN ALUMINUM CAP STAMPED "CAN AM R.L.S. #34554" MARKING THE NORTHEAST CORNER OF SAID SECTION 16 AND THE NORTHWEST CORNER OF SECTION 15;

THENCE NORTH $89^{\circ}37'30''$ EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 2,702.24 FEET TO A 3" ALUMINUM CAP STAMPED "R.L.S. #43994" MARKING THE NORTH QUARTER CORNER OF SAID SECTION 15;

THENCE SOUTH $02^{\circ}02'00''$ EAST, ALONG THE NORTH SOUTH MID-SECTION LINE, A DISTANCE OF 2,652.23 FEET TO A 3/4" REBAR MAKING THE CENTER OF SECTION 15, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND RECORDED IN FEE NO. 2001-080005;

THENCE ALONG THE NORTHERLY LINES OF THAT CERTAIN PARCEL OF LAND THE FOLLOWING DESCRIBED COURSES:

THENCE SOUTH $87^{\circ}41'57''$ WEST, A DISTANCE OF 1,023.65 FEET TO A 1/2" REBAR, BEING A POINT ON A 1,500.00 FOOT RADIUS NON-TANGENT CURVE, WHOSE CENTER BEARS NORTH $02^{\circ}17'25''$ WEST;

THENCE NORTHWESTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF $57^{\circ}16'14''$, A DISTANCE OF 1,499.34 FEET TO A 1/2" REBAR;

THENCE SOUTH $51^{\circ}02'41''$ WEST, A DISTANCE OF 2,390.86 FEET TO A 1/2" REBAR MARKING THE NORTHWEST CORNER OF SAID CERTAIN PARCEL OF LAND, AND THE EASTERLY RIGHT-OF-WAY FOR THE SOUTHERN PACIFIC RAILROAD;

THENCE NORTH $39^{\circ}00'38''$ WEST, ALONG SAID EASTERLY RIGHT-OF-WAY, A DISTANCE OF 4,479.18 FEET TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16;

THENCE NORTH $89^{\circ}11'48''$ EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1,482.44 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL COAL AND OTHER MINERALS, AS RESERVED IN THE PATENT FROM THE UNITED STATES OF AMERICA.

CONTAINING 366.361 ACRES, MORE OR LESS.

PARCEL NO. I:

THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 160.00 ACRES, MORE OR LESS.

PARCEL NO. II:

THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT ANY PORTION LYING WITHIN PROPERTY CONVEYED TO SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT BY SPECIAL WARRANTY DEED RECORDED DECEMBER 05, 2006 AS 2006-166491, OF OFFICIAL RECORDS;

AND EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 157.73 ACRES, MORE OR LESS.

PARCEL NO. III:

THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 9;

AND EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 120.03 ACRES, MORE OR LESS.

PARCEL NO. IV:

THE EAST HALF OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, LYING NORTHEASTERLY OF THE SOUTHERN PACIFIC RAILROAD RIGHT OF WAY;

EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 109.29 ACRES, MORE OR LESS.

PARCEL NO. V:

THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND

DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 160.02 ACRES, MORE OR LESS.

BVF OPPORTUNITY, LLC

THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT ANY PORTION LYING WITHIN PROPERTY CONVEYED TO SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT BY SPECIAL WARRANTY DEED RECORDED OCTOBER 19, 2006 AS 2006-146184, OF OFFICIAL RECORDS;

AND EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

AND EXCEPT PORTIONS OF THE WEST HALF OF SECTION 15 AND EAST HALF OF SECTION 16, OF TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A #5 REBAR WITH CAP RLS # 25070 (3" ALUMINUM CAP) LOCATED AT THE SOUTH QUARTER CORNER OF SAID SECTION 15, FROM WHICH A COTTON PICKER SPINDLE (3" ALUMINUM CAP) LOCATED AT THE SOUTHWEST CORNER OF SAID SECTION 15 BEARS SOUTH 89° 33' 39" WEST, 2690.31 FEET (SOUTH 89° 33' 53" WEST 2690.53 FEET MEASURED);

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15, SOUTH 89° 33' 39" WEST, 1176.99 (SOUTH 89° 33' 53" WEST 1176.00 FEET MEASURED) FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE, SOUTH 89° 33' 39" WEST, 1513.32

FEET (SOUTH 89° 33' 53" WEST 1514.53 FEET MEASURED) TO SAID SOUTHWEST CORNER;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16, SOUTH 89° 26' 07" WEST, 159.21 FEET (SOUTH 89° 26' 20" WEST 159.14 FEET MEASURED) TO THE NORTHEASTERLY SOUTHERN PACIFIC RAILROAD RIGHT-OF-WAY LINE;

THENCE LEAVING SAID SOUTH LINE, NORTH 39° 00' 38" WEST, 2266.81 FEET (NORTH 39° 00' 38" WEST 2267.00 FEET MEASURED) ALONG SAID RIGHT-OF-WAY LINE;

THENCE LEAVING SAID RIGHT-OF-WAY LINE, NORTH 51° 02' 41" EAST, 2390.86 FEET TO A NON TANGENT CURVE CONCAVE NORTHEAST, HAVING A RADIUS OF 1500.00 FEET, THE CENTER OF WHICH BEARS NORTH 54° 58' 49" EAST;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57° 16' 14", AN ARC LENGTH OF 1499.34 FEET;

THENCE NORTH 87° 42' 36" EAST, 1023.68 FEET TO A #5 REBAR WITH CAP RLS # 25070 LOCATED AT THE CENTER OF SAID SECTION 15;

THENCE ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15, SOUTH 02° 17' 29" EAST, 1978.53 FEET (SOUTH 02° 17' 42" EAST, 1978.53 MEASURED);

THENCE LEAVING SAID EAST LINE, SOUTH 89° 33' 39" WEST, 1155.37 FEET (SOUTH 89° 33' 53" WEST, 1155.37 FEET MEASURED);

THENCE SOUTH 00° 26' 21" EAST, 668.47 FEET (SOUTH 00° 31' 43" EAST, 668.89 FEET MEASURED) TO THE POINT OF BEGINNING.

EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

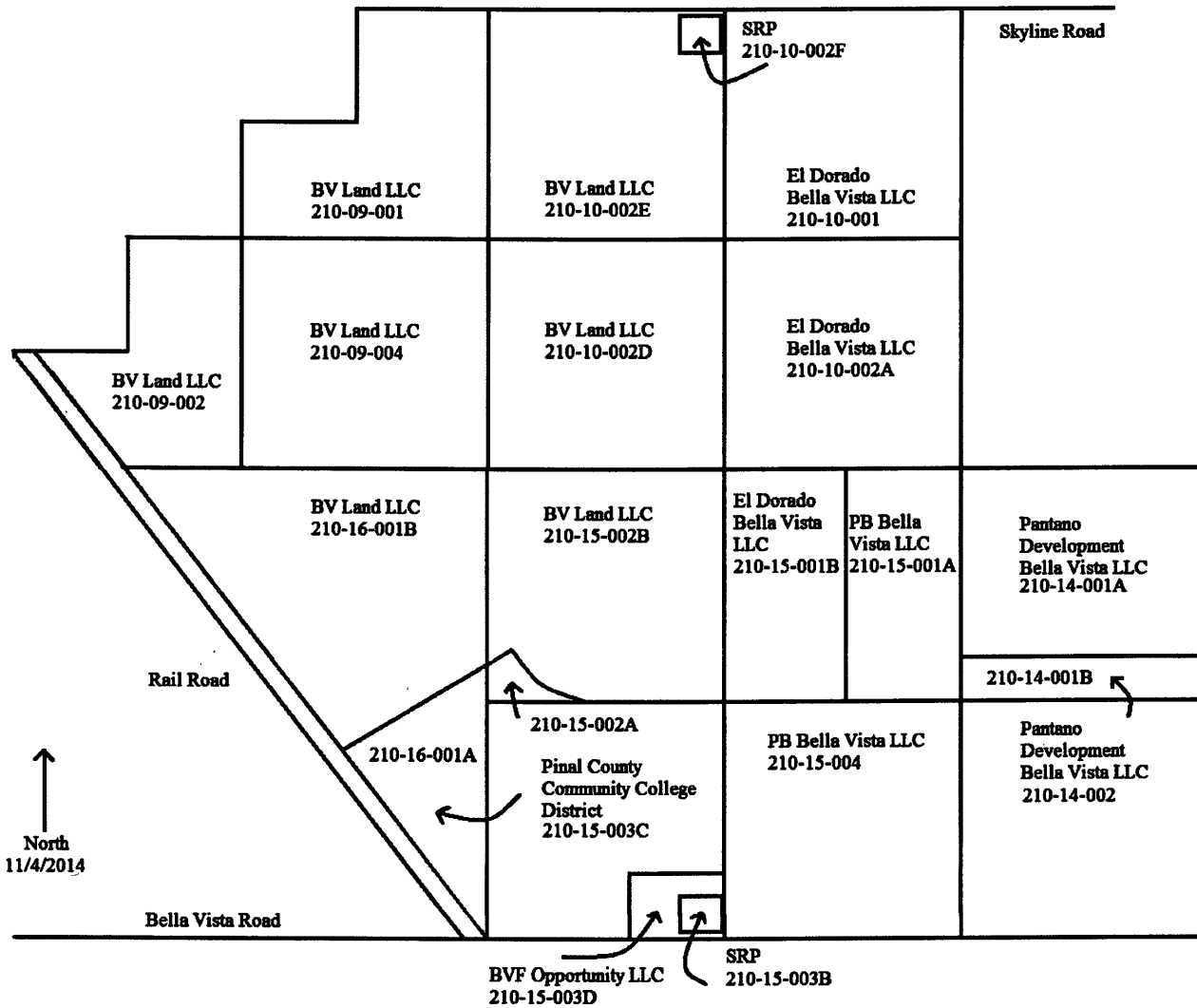
CONTAINING 15.63 ACRES, MORE OR LESS.

**EXHIBIT B
TO
FIRST AMENDMENT
TO
DEVELOPMENT AGREEMENT
FOR
BELLA VISTA NORTH**

[Depiction of Property]

See following page(s).

**Bella Vista Farms
Exhibit B**



**EXHIBIT C
TO
FIRST AMENDMENT
TO
DEVELOPMENT AGREEMENT
FOR
BELLA VISTA NORTH**

[List of Development Plan Documents]

1. Zone Change Resolution - Case No. PZ-040-98, dated November 4, 1998 and recorded as Fee No. 1998-046818
2. Planned Area Development Overlay District Resolution - Case No. PZ-PD-040-98, dated November 4, 1998 and recorded as Fee No. 1998-046819
3. PAD Narrative Report & Exhibits for PZ-PD-040-98
4. Zone Change Resolution – Case No. PZ-012-11, dated September 24, 2012 and recorded as Fee No. 2012-082196
5. Planned Area Development Overlay District Resolution - Case No. PZ-PD-012-11, dated September 24, 2012 and recorded as Fee No. 2012-082196
6. PAD Narrative Report & Exhibits for PZ-PD-012-11
7. Non Major Amendment to the Pinal County Comprehensive Plan Resolution - Case No. PZ-PA-008-12, dated September 24, 2012 and recorded as Fee No. 2012-082191
8. Narrative Report & Exhibits for PZ-PA-008-12
9. Tentative Plat- S-006-14 approved by P&Z on March 20, 2014
10. Tentative Plat- S-017-14 approved by P&Z on June 19, 2014

**EXHIBIT D
TO
FIRST AMENDMENT
TO
DEVELOPMENT AGREEMENT
FOR
BELLA VISTA NORTH**

[Schedule of Development Fees per Ordinance 030310-DF]

See following page.

**EXHIBIT D
PINAL COUNTY**

SCHEDULE OF DEVELOPMENT FEES

(Per Ordinance No. 030310-DF)

	IFA 1				IFA 2			
	<i>Public</i>				<i>Public</i>			
	<i>Parks</i>	<i>Safety</i>	<i>Streets</i>	<i>TOTAL</i>	<i>Parks</i>	<i>Safety</i>	<i>Streets</i>	<i>TOTAL</i>
Residential (per unit)								
Single Family Detached	\$276	\$1,252	\$7,197	\$8,725	\$276	\$1,252	\$8,331	\$9,859
All Other Types of Housing	\$128	\$582	\$3,752	\$4,462	\$128	\$582	\$4,344	\$5,054
Nonresidential (per square foot except where noted)								
Commercial / Shopping Center 0-100,000 SF	N/A	\$0.43	\$10.66	\$11.09	N/A	\$0.43	\$12.21	\$12.64
Commercial / Shopping Center 100,001+ SF	N/A	\$0.38	\$9.36	\$9.74	N/A	\$0.38	\$10.72	\$11.10
Business Park	N/A	\$0.19	\$5.18	\$5.37	N/A	\$0.19	\$5.95	\$6.14
Office/ Institutional (all sizes)	N/A	\$0.17	\$4.47	\$4.64	N/A	\$0.17	\$5.13	\$5.30
Hospital (per bed)	N/A	\$179	\$4,793	\$4,972	N/A	\$179	\$5,504	\$5,683
Church	N/A	\$0.14	\$3.70	\$3.84	N/A	\$0.14	\$4.25	\$4.39
Mini-warehouse (self storage)	N/A	\$0.04	\$1.01	\$1.05	N/A	\$0.04	\$1.17	\$1.21
Warehousing	N/A	\$0.07	\$2.01	\$2.08	N/A	\$0.07	\$2.31	\$2.38
Manufacturing	N/A	\$0.06	\$1.55	\$1.61	N/A	\$0.06	\$1.78	\$1.84
Light Industrial	N/A	\$0.11	\$2.83	\$2.94	N/A	\$0.11	\$3.25	\$3.36
High School (per student)	N/A	\$26	\$694	\$720	N/A	\$26	\$797	\$823
Middle School/Junior High School (per student)	N/A	\$24	\$657	\$681	N/A	\$24	\$755	\$779
Elementary School (per student)	N/A	\$20	\$524	\$544	N/A	\$20	\$601	\$621
Hotel (per room)	N/A	\$85	\$2,285	\$2,370	N/A	\$85	\$2,624	\$2,709
Assisted Living (per bed)	N/A	\$41	\$1,112	\$1,153	N/A	\$41	\$1,277	\$1,318

EXHIBIT D continued

	IFA 3				IFA 4			
	<i>Parks</i>	<i>Safety</i>	<i>Streets</i>	<i>TOTAL</i>	<i>Parks</i>	<i>Safety</i>	<i>Streets</i>	<i>TOTAL</i>
Residential (per unit)								
Single Family Detached	\$276	\$1,252	\$5,569	\$7,097	\$276	\$1,252	\$6,435	\$7,962
All Other Types of Housing	\$128	\$582	\$2,903	\$3,613	\$128	\$582	\$3,355	\$4,065
Nonresidential (per square foot except where noted)								
Commercial / Shopping Center 0-100,000 SF	N/A	\$0.43	\$8.42	\$8.85	N/A	\$0.43	\$9.61	\$10.04
Commercial / Shopping Center 100,001+ SF	N/A	\$0.38	\$7.39	\$7.77	N/A	\$0.38	\$8.44	\$8.82
Business Park	N/A	\$0.19	\$4.07	\$4.26	N/A	\$0.19	\$4.66	\$4.85
Office/ Institutional (all sizes)		\$0.17	\$3.52	\$3.69		\$0.17	\$4.02	\$4.19
Hospital (per bed)	N/A	\$179	\$3,772	\$3,951	N/A	\$179	\$4,315	\$4,494
Church	N/A	\$0.14	\$2.91	\$3.05	N/A	\$0.14	\$3.33	\$3.47
Mini-warehouse (self storage)	N/A	\$0.04	\$0.80	\$0.84	N/A	\$0.04	\$0.91	\$0.95
Warehousing	N/A	\$0.07	\$1.58	\$1.65	N/A	\$0.07	\$1.81	\$1.88
Manufacturing	N/A	\$0.06	\$1.22	\$1.28	N/A	\$0.06	\$1.40	\$1.46
Light Industrial	N/A	\$0.11	\$2.23	\$2.34	N/A	\$0.11	\$2.55	\$2.66
High School (per student)	N/A	\$26	\$546	\$572	N/A	\$26	\$625	\$651
Middle School/Junior High School (per student)	N/A	\$24	\$517	\$541	N/A	\$24	\$592	\$616
Elementary School (per student)	N/A	\$20	\$412	\$432	N/A	\$20	\$471	\$491
Hotel (per room)	N/A	\$85	\$1,798	\$1,883	N/A	\$85	\$2,057	\$2,142
Assisted Living (per bed)	N/A	\$41	\$875	\$916	N/A	\$41	\$1,001	\$1,042

EXHIBIT D continued

	IFA 5				IFA 6 & 7			
		Public				Public		
	Parks	Safety	Streets	TOTAL	Parks	Safety	Streets	TOTAL
Residential (per unit)								
Single Family Detached	\$276	\$1,252	\$3,712	\$5,239	\$276	\$1,252	\$5,001	\$6,528
All Other Types of Housing	\$128	\$582	\$1,936	\$2,646	\$128	\$582	\$2,607	\$3,317
Nonresidential (per square foot except where noted)								
Commercial / Shopping Center 0-100,000 SF	N/A	\$0.43	\$5.87	\$6.30	N/A	\$0.43	\$7.64	\$8.07
Commercial / Shopping Center 100,001+ SF	N/A	\$0.38	\$5.16	\$5.54	N/A	\$0.38	\$6.71	\$7.09
Business Park	N/A	\$0.19	\$2.82	\$3.01	N/A	\$0.19	\$3.69	\$3.88
Office/ Institutional (all sizes)		\$0.17	\$2.43	\$2.60		\$0.17	\$3.18	\$3.35
Hospital (per bed)	N/A	\$179	\$2,607	\$2,786	N/A	\$179	\$3,415	\$3,594
Church	N/A	\$0.14	\$2.01	\$2.15	N/A	\$0.14	\$2.63	\$2.77
Mini-warehouse (self storage)	N/A	\$0.04	\$0.55	\$0.59	N/A	\$0.04	\$0.72	\$0.76
Warehousing	N/A	\$0.07	\$1.10	\$1.17	N/A	\$0.07	\$1.43	\$1.50
Manufacturing	N/A	\$0.06	\$0.84	\$0.90	N/A	\$0.06	\$1.10	\$1.16
Light Industrial	N/A	\$0.11	\$1.54	\$1.65	N/A	\$0.11	\$2.02	\$2.13
High School (per student)	N/A	\$26	\$378	\$404	N/A	\$26	\$495	\$521
Middle School/Junior High School (per student)	N/A	\$24	\$358	\$382	N/A	\$24	\$468	\$493
Elementary School (per student)	N/A	\$20	\$285	\$304	N/A	\$20	\$373	\$393
Hotel (per room)	N/A	\$85	\$1,243	\$1,328	N/A	\$85	\$1,628	\$1,713
Assisted Living (per bed)	N/A	\$41	\$605	\$646	N/A	\$41	\$792	\$834

**EXHIBIT E
TO
FIRST AMENDMENT
TO
DEVELOPMENT AGREEMENT
FOR
BELLA VISTA NORTH**

[Schedule of Development Fees per First Amendment]

See following page.

EXHIBIT E
SCHEDULE OF DEVELOPMENT FEES
FOR
DURATION OF FIRST AMENDMENT
OF THE
"BELLA VISTA FARMS" DEVELOPMENT AGREEMENT
(Property Located in Impact Fee Area #1)

RESIDENTIAL (per unit)	Public			Total
	Parks	Safety	Streets	
Years 1 thru 10	100%	100%	50%	
Single Family Detached	\$279.00	\$1,252.00	\$3,598.50	\$5,129.50
All Other Types of Housing	\$128.00	\$582.00	\$1,875.50	\$2,585.50

RESIDENTIAL (per unit)	Public			Total
	Parks	Safety	Streets	
Years 11 thru 15	100%	100%	55%	
Single Family Detached	\$279.00	\$1,252.00	\$3,958.35	\$5,489.35
All Other Types of Housing	\$128.00	\$582.00	\$2,063.05	\$2,773.05

RESIDENTIAL (per unit)	Public			Total
	Parks	Safety	Streets	
Years 16 thru 20	100%	100%	60%	
Single Family Detached	\$279.00	\$1,252.00	\$4,318.20	\$5,849.20
All Other Types of Housing	\$128.00	\$582.00	\$2,250.60	\$2,960.60

NONRESIDENTIAL (per square foot except where noted)	Public			Total
	Parks	Safety	Streets⁽¹⁾	
Years 1 thru 20	N/A	100%	50%	
Commercial / Shopping Center (0 – 100,000 SF)	N/A	\$0.43	\$5.55	\$5.98
Commercial / Shopping Center (100,001 + SF)	N/A	\$0.38	\$5.55	\$5.93
Business Park	N/A	\$0.19	\$2.59	\$2.78
Office / Institutional (all sizes)	N/A	\$0.17	\$2.24	\$2.41
Hospital (per bed)	N/A	\$179.00	\$2,396.50	\$2,575.50
Church	N/A	\$0.14	\$1.85	\$1.99
Mini-warehouse (self storage)	N/A	\$0.04	\$0.51	\$0.55
Warehousing	N/A	\$0.07	\$1.01	\$1.08
Manufacturing	N/A	\$0.06	\$0.78	\$0.84
Light Industrial	N/A	\$0.11	\$1.42	\$1.53
High School (per student)	N/A	\$26.00	\$347.00	\$373.00
Middle School / Junior High School (per student)	N/A	\$24.00	\$328.50	\$352.50
Elementary School (per student)	N/A	\$20.00	\$262.00	\$282.00
Hotel (per room)	N/A	\$85.00	\$1,142.50	\$1,227.50
Assisted Living (per bed)	N/A	\$41.00	\$556.00	\$597.00

(1) Nonresidential Street Development Fee at 50% of Fee Schedule on Exhibit C, except all sizes of Commercial / Shopping Center uses set at \$5.55/square foot.