

When recorded please return to:

City Clerk
City of Glendale
5850 W. Glendale Avenue
Glendale, Arizona 85301

**PARTIAL SATISFACTION OF DEVELOPMENT AGREEMENT
AS TO CERTAIN IDENTIFIED ZANJERO APARTMENTS PROPERTY**

This Partial Satisfaction of Development Agreement as to Certain Identified Zanjero Apartments Property (the "Agreement") is made as of the "Effective Date" set forth below, by and between the City of Glendale, an Arizona municipal corporation (the "City") and Zanjero Glendale LLC, a Nevada limited liability company ("Zanjero").

RECITALS

A. Zanjero is the owner of that certain real property (the "Zanjero Apartments Property") particularly described on Exhibit 1 attached to this Agreement.

B. The Zanjero Apartments Property is a portion of the real property (the "Property") described on Exhibit A to that certain Development Agreement dated July 26, 2005, and recorded August 26, 2005, as Maricopa County Recorder instrument number ("MCR No.") 2005-1240171 (the "Development Agreement").

C. Zanjero and the City concur that subsequent to August 26, 2005: (1) with respect to Section 1.12 of the Development Agreement, the "Completion of Improvements" has occurred regarding the "City Improvements" identified on Exhibit B to the Development Agreement; (2) with respect to Section 2.1(c) of the Development Agreement, the City has approved (the "Zanjero Apartments Approval") a General Plan Amendment and Rezoning, as set forth in the Resolution (dated April 26, 2016, and recorded May 6, 2016 as MCR No. 2016-0312914) and Ordinance (dated April 26, 2016, and recorded May 6, 2016 as MCR No. 2016-0312916) attached to this Agreement as Exhibit 2 and Exhibit 3, respectively, which permit the Zanjero Apartments Property to be developed entirely for multi-family use; and (3) with respect to Section 2.9 of the Development Agreement, the provisions regarding retail space and transaction privilege tax have been deemed satisfied by the City.

D. Without amending or terminating the Development Agreement as to any other portion of the Property, Zanjero and the City desire to avoid any unintended inconsistencies between the Development Agreement and the Zanjero Apartment Approval, and acknowledge the satisfaction of the Development Agreement with respect to the Zanjero Apartments Property, as provided herein.

AGREEMENTS

For valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Zanjero agree as follows:

1. The foregoing Recitals are agreed to and incorporated by this reference.
2. The City and Zanjero agree that with respect to the Zanjero Apartments Property the Development Agreement is satisfied and that neither the City nor Zanjero has any further obligations to the other under the Development Agreement.
3. The satisfaction of obligations agreed to herein is limited to the Zanjero Apartments Property and shall have no effect as to the remainder of the Property as described in the Development Agreement. Except as specifically stated by this document, the Development Agreement shall remain in full force and effect, unmodified in any way as to any other portions of the Property or any other successors-in-interest to "Developer," as identified in the Development Agreement.
4. The PAD remains in in effect.

[Signatures on the following page.]

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