When recorded, return to:

City Clerk, City of Flagstaff
211 West Aspen Avenue
Flagstaff, Arizona 86001

PINNACLE PINES

FIRST AMENDED AND RESTATED DEVELOPMENT AGREEMENT

FLAGSTAFF, ARIZONA

BY AND BETWEEN

CITY OF FLAGSTAFF

AND

PINNACLE DEVCO, LTD.

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FIRST AMENDED AND RESTATED
DEVELOPMENT AGREEMENT

THIS FIRST AMENDED AND RESTATED DEVELOPMENT AGREEMENT ("**Agreement**") is made as of this ____ day of _____, 2014, between the City of Flagstaff, a municipal corporation organized and existing under the laws of the State of Arizona ("**City**") and Pinnacle DevCo, Ltd., an Arizona business corporation ("**Developer**").

RECITALS

A. On June 20, 2005, Empire Residential Construction, L.P., an Arizona limited liability partnership ("**Original Developer**") was the owner of approximately forty (40) acres of undeveloped real property located near the intersection of Lone Tree and Zuni Roads, within the City of Flagstaff, Coconino County, Arizona ("**Original Property**").

B. On June 20, 2005, the City and the Original Developer entered into a development agreement, recorded on August 3, 2005 as Instrument Number 3335903 in the Coconino County Recorder's Office (the "**Original Agreement**"), pursuant to the provisions of Arizona Revised Statutes § 9-500.05 (pertaining to development agreements), in order to facilitate the proper and orderly development of the Original Property by providing for, among other things, conditions, terms, restrictions, and requirements for the permitted uses for the Original Property, the density and intensity of such uses, and other matters related to development of the Original Property.

C. Pursuant to the Original Agreement, the Original Developer proposed to construct 206 units on the Original Property ("**Original Project**"), to be constructed in two units, of which only 102 dwelling units, all of Unit 1, were constructed.

D. The Developer, as successor in interest to Original Developer, is the owner of approximately 18.6 acres of the Original Property (the "**Property**"), a legal description and map of which are designated as **Exhibit A**, attached to and made a part hereof. The Property comprises all of the land initially proposed for development as Unit 2 of the Original Project.

E. The Developer intends to construct one hundred and six (106) townhome dwelling units on the Property (the **"Project"**), as more particularly described and depicted herein and in the Preliminary Plat, adopted by the Flagstaff City Council on October 21, 2014, and designated **Exhibit B**, attached to and made a part hereof ("**Preliminary Plat**") and in the Concept Building Elevations designated **Exhibit C,** attached to and made a part hereof ("**Concept Building Elevations**").

F. The Developer intends to develop the Project in three phases, as set forth in the Preliminary Plat. The initial phase, Phase 1 of Unit 2, consists of eight (8) townhomes located on the west side of Sonoma Street between Bailey and Sterling Lanes. This Phase includes those

lots numbered 103 through 110 on the Preliminary Plat ("**Phase 1**"). Phase 2 of Unit 2 consists of forty-nine (49) townhome lots generally located west of and adjacent to the current Pinnacle Pines subdivision. This Phase includes those lots numbered 111 through 159 ("**Phase 2**"). Phase 3 of Unit 2 consists of forty-nine (49) townhome lots generally located south of and adjacent to Phase 2. This Phase includes those lots numbered 160 through 208 on the Preliminary Plat ("**Phase 3**").

G. The current zoning of the Property is MR, Medium Density Residential District. Pursuant to Ordinance 2005-05, passed and adopted on March 7, 2005, and recorded on April 19, 2005 as Instrument Number 3317558 in the Coconino County Recorder's Office, the City Council confirmed the Medium Density Residential zoning and imposed general conditions on the Original Property and the Original Project.

H. The parties wish to enter into this Agreement to supersede and replace the Original Agreement, which will terminate upon the Effective Date of this Agreement, as defined below.

I. The City believes that development of the Property pursuant to this Agreement and the Preliminary Plat will result in aesthetic, planning, and economic benefits to the City and its residents.

J. The Developer acknowledges that development of the Property pursuant to this Agreement will be beneficial and advantageous to the Developer.

K. The City and the Developer intend that any development of the Property pursuant to this Agreement will be consistent with the Flagstaff Regional Plan 2030: Place Matters ("**Regional Plan**").

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEVELOPMENT STANDARDS

Development of the Property shall be governed by the City's codes, ordinances, regulations, rules, guidelines and policies controlling permitted uses of the Property, design review guidelines, the density and intensity of uses, the maximum height and size of the buildings within the Property, the Engineering, Design and Construction Standards and Specifications, 2004 Edition, or as approved in the final plat, as well as the standards for off site and on-site public improvements in existence as of the effective date of this Agreement and as the same may be amended or implemented from time to time during the term of this Agreement. The parties expressly acknowledge and agree that the City reserves the right to adopt future ordinances assessing or imposing development fees under the authority of A.R.S. § 9-463.05, which shall be applicable to development of the Property. Developer agrees and understands that

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upon the effective date of this Agreement, all building permits and other fees normally applicable to construction within the City shall apply to the Project.

2. CHANGES TO REZONING

For the term of this Agreement, the City shall not initiate any changes or modifications to the zoning districts that may be approved for the Property pursuant to this Agreement, except at the request of the Developer of that portion of the Property for which such zoning change is sought.

3. GUIDING PRINCIPLES

The parties acknowledge that development activities for the Property may extend over several years and that many of the requirements and procedures provided for in this Agreement contemplate that use of the Property in the future may be subject to procedures, requirements, regulations and ordinances not presently in effect, as well as actions and decisions by City staff and officials which cannot be provided for with particularity at the time the Agreement was executed. The parties agree that they will act in good faith and with reasonableness in implementing, operating under, and exercising the rights, powers, privileges and benefits conferred or reserved by this Agreement or by law. However, denying a permit for the Developer's failure to meet the City's criteria for such permit shall not be deemed a breach by the City of this Agreement.

4. PROJECT DESCRIPTION, SITE LAYOUT, AND DESIGN CONSIDERATIONS

4.1 Residential Development. The Project contemplated by this Agreement comprises one hundred and six (106) townhome dwelling units, which number includes three (3) dwelling units, located on lots 134, 135, and 136, resulting from the Developer's voluntary contribution to the City's Affordable Housing Program, as set forth in Section 4.2, below. The Property development and design standards, including building elevations, for the planned dwelling units shall conform to the Preliminary Plat and Concept Building Elevations.

4.2 Affordable Housing. The Developer acknowledges the City of Flagstaff's affordable housing set-aside policy but is not seeking any of the affordable housing incentives set forth in the 2011 City of Flagstaff Zoning Code. The Developer further acknowledges the many goals, policies and strategies listed in the Regional Plan related to the lack of affordable housing units within Flagstaff. With the development of the Project, the Developer intends to provide market rate housing for residential purposes. The Developer, acknowledging that the Project will not directly impact affordable housing shortages within Flagstaff, and to further the efforts of the City in addressing the lack of affordable housing units within the community, agrees to pay the City the sum of one hundred six thousand dollars ($106,000.00) to be used solely for the benefit of affordable housing (the "**Affordable Housing Funds**"). The Affordable Housing Funds shall be made in payments to the City in the amount of one thousand dollars ($1000.00) for each lot owned by the Developer within the Project, with each payment being made on a lot-by-lot basis as a condition precedent to issuance of a building permit for such lot. Nothing contained in this

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Agreement shall prevent the Owner from making a lump sum payment for all or a portion of the Affordable Housing Funds.

4.3 Phasing of Project. Developer has acquired the right-of-way or easement necessary for a second vehicular access in a configuration and location acceptable to the City, and may commence construction on Phase 1, simultaneously with the construction of the roadway across the Southerly Access described in Section 5.1, below, provided that: (1) the eight residential units that comprise all of Phase 1 contain fire sprinklers similar to those installed in the residences constructed in the Original Project; and (2) the eight residential units that comprise all of Phase 1 are not occupied until the roadway across the Southerly Access is complete. In the event the Southerly Access is constructed and accepted by the City prior to the City issuing a final certificate of occupancy for each of the eight residential units that comprise Phase 1, the provisions of this section shall not apply.

4.4 Open Space Dedication. Concurrent with recordation of each plat for the Project, the Developer shall dedicate approximately nine (9) acres of permanent open space in the general locations as depicted on the Preliminary Plat.

4.5 Pedestrian Trails. The Developer shall provide for and construct private pedestrian trails as generally identified on the Preliminary Plat.

4.5.1 Developer has constructed the pedestrian trail along the west side of the Northerly Access drive.

4.5.2 An enhanced crossing must be provided wherever pedestrian trails cross private streets at mid-block and not at an intersection. An enhanced crossing may consist of textured or colored concrete, landscaped curb swellings on both sides of the street, a landscaped median in the center of the street, or a combination of these features. Enhanced crossings may also be provided for crosswalks at intersections in compliance with the City's Design Review Guidelines.

4.5.3 All pedestrian trails within the Project must be privately owned and maintained but shall be open to the public and subject only to such restrictions or conditions applicable both to the public and residents of the Project as necessary to address issues of health and safety.

4.6 Detention Basins. Detention basins and drainage facilities throughout the Project shall be designed as site amenities. Wherever possible, detention basins shall be connected to and made part of the Project's open space system and improved with trails and gathering areas.

4.7 Regional Park Fee. The parties acknowledge that on the Effective Date of the Original Agreement, the Original Project would have affected the City's proposed Lake Mary Regional Park, as shown in the 2001 Flagstaff Area Regional Land Use and Transportation Plan, which was to have been constructed to the south and west of the Original Property. Pursuant to the Original Agreement, the City collected the sum of two hundred eighty-five dollars ($285.00) per dwelling unit, to be used for the construction of and improvements to the Regional Park (the

"**Regional Park Fee**"), and payable for 102 dwelling units at the time of building permit issuance for the 52nd dwelling unit. The Regional Park Fee was designated as the Developer's fair share contribution towards construction of the Regional Park. The parties agree that, as the Regional Park is not, as of the Effective Date of this Agreement, included in either the Regional Plan or the Parks and Recreation Organizational Master Plan, those Regional Park Fee currently held by the City for a Regional Park pursuant to the Original Agreement, together with any accrued interest, shall be reimbursed to the Developer within ninety (90) days upon written request for such reimbursement. No further Regional Park Fee shall be collected by the City in association with the Project.

5. STREET IMPROVEMENTS

5.1 Southerly Access.

5.1.1 Prior to or concurrently with platting and construction of Phase 1, see Section 4.3, above, the Developer shall plan and construct a new section of roadway in accordance with City standards from the south east corner of the Property through the private property to the east of the Property (the "Southerly Access"). The Southerly Access must be built to City standards for and dedicated to the City as a public street. The Southerly Access shall terminate in a cul-de-sac constructed to City standards.

5.1.2 In order to mitigate the impact of the Southerly Access on neighboring property owners, the Development shall, concurrent with the construction of the Southerly Access, create a bufferyard and install sight obscuring fencing and/or landscaping between the dedicated right-of-way and Lots 21 and 22. To the maximum extent feasible, the Developer agrees to retain existing vegetation and trees within this bufferyard.

5.2 Lone Tree Interchange.

5.2.1 Existing Lone Tree Interchange Funds. The Parties acknowledge that traffic generated by the Original Project would have affected the proposed interchange at Lone Tree Road and Interstate 40 ("Lone Tree Interchange"), as shown in the 2001 Flagstaff Area Regional Land Use and Transportation Plan. As the actual construction date for the Lone Tree Interchange is, as yet, unknown, the parties agree that all of the existing Lone Tree Interchange Funds collected pursuant to the Original Development Agreement shall be used solely for the funding of current or future transportation infrastructure improvements associated with the Project's impact on the regional transportation system.

5.2.2 Future Transportation Funds Obligation. The Developer further agrees, for a period of ten years from the Effective Date of this Agreement, to pay the City one hundred forty one dollars and twenty six cents ($141.26) for each lot owned by the Developer as of the Effective Date (as defined herein), with each payment being made on a lot-by-lot basis as a condition precedent to issuance of a building permit for such lot (collectively, "Future Transportation Funds"). The parties agree that these funds will be

used solely for the funding of current or future transportation infrastructure improvements associated with the Project's impact on the regional transportation system.

5.2.3 Obligations Fully Satisfied. The City acknowledges and agrees that the payment of the Existing Lone Tree Interchange Funds and the Future Transportation Funds satisfies, in full, any obligation relating to current or future transportation infrastructure improvements arising from the Project's impact on the regional transportation system.

5.3 Entry Features. The Developer may install stamped or colored concrete or brick pavers in the private streets and sidewalks to create a distinctive entry feature into the Project. The Developer may install a freestanding entry monument sign ("Entry Sign") for the Project at the intersection of the Southerly Access, described in Section 5.1, above, and the private road leading into the Project, such placement must be consistent with the Flagstaff Zoning Code. The Entry Sign shall be placed on property belonging to the Pinnacle Pines Homeowners Association and shall conform to all of the provisions of the Flagstaff Zoning Code, including those related to freestanding signs, location, size, material and illumination. Prior to construction, the Development shall receive a Sign Permit from the City to ensure compliance to the Zoning Code and the provisions of this Agreement.

5.4 Interior Streets. The City acknowledges the Developer's desire, evidenced in the Preliminary Plat, to construct private streets within the interior of the Project. All such private streets within the Project shall be constructed to engineering and technical design standards that are substantially similar to those that were applied to Unit 1 of the Original Development. Such streets shall be privately owned and maintained by the Project's homeowners' association, and shall be open to the public without restriction or condition. Gates, guardhouses, or other devices or structures that impede public access may not be used on any private or public street within the Project.

6. UTILITIES AND PUBLIC WORKS

6.1 Water Line to South. The Developer shall provide for and construct a minimum eight-inch public water main from the Project to the existing ten-inch public water main in John Wesley Powell Boulevard prior to or concurrent with construction of the public improvements necessary for the Project's first residential unit in Phase 1.

6.2. Trash Collection. The Developer acknowledges that the City's Public Works Department will not collect trash from the front of residential units located on dead-end streets. The Developer shall, therefore, provide for and construct alternate facilities for trash collection on dead-end streets, which may include a common trash dumpster and enclosure for residential units on dead-end streets in a location and configuration acceptable to the City, or a common pad and enclosure where residents can place individual trash containers in a location and configuration acceptable to the City.

7. CONSTRUCTION OF PUBLIC AND OTHER RELATED IMPROVEMENTS: DEDICATION OF PUBLIC RIGHTS-OF-WAY AND EASEMENTS

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Prior to Final Plat approval for any component of the Project, the Developer shall provide surety in a form satisfactory to the City as set forth in Flagstaff Zoning Code Chapter 10-20.100, Assurances of Performance for Construction, that all public and other related improvements will be constructed in accordance with approved plans. The Developer shall at its expense construct or cause to be constructed all public improvements as required by the City's codes, ordinances and regulations and in accordance with approved specifications. Following construction of the described public improvements and dedication of the same to the City at no cost to the City, the City shall assume, at the City's expense, the maintenance and repairs of all public improvements in accordance with City policies.

8. VARIANCE FROM LOW IMPACT DEVELOPMENT REQUIREMENTS

The Original Project was designed and constructed in accordance with a single master drainage plan, with a storm water detention basin for Unit One, and a portion of Unit Two, located entirely in Unit One. This detention basin was sized and built to provide storm water collection and retention for both Unit One and a portion of Unit Two of the Original Project ("Original Basin"). As the Property, comprising all of the land intended for Unit 2 of the Original Project, is part of a pre-approved comprehensive drainage plan, the Parties acknowledge and agree that the City's Stormwater Management Section has granted a variance exempting that portion of the Project that drains into the Original Basin from the City's Low Impact Development (LID) requirements. However, the Developer agrees to provide LID to the maximum extent practicable within Unit Two.

9. NOTICES

Unless otherwise specifically provided herein, all notices, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly delivered upon personal delivery or as of the third business day after mailing by United States mail, postage prepaid, by registered or certified mail, return receipt requested, addressed as follows:

To City:

City Manager
211 West Aspen Avenue
Flagstaff, AZ 86001

Copy to:

City Attorney
211 W. Aspen Avenue
Flagstaff, AZ 86001

To Developer:

Brian Rhoton
Pinnacle DevCo, Ltd.
1750 Railroad Springs Blvd., Suite 10
Flagstaff, AZ 86001

Notice of address may be changed by either party by giving notice to the other party in writing of change of address. Such notice shall be deemed to have been effectively given three (3) days

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after mailing by the party changing the address.

10. GENERAL PROVISIONS

10.1 Amendment. This Agreement may be amended at any time by written amendment executed by both parties, which amendment shall be recorded in the official records of Coconino County, Arizona within ten (10) days following the execution thereof by the City.

10.2 Assignment. Developer's rights and obligations hereunder may only be assigned to a person or entity that has acquired the Property or a portion thereof and only by a written instrument, recorded in the Official Records of Coconino County, Arizona, expressly assigning such rights and obligations. The City agrees that the ongoing ownership, operation and maintenance obligations provided by this Agreement may be assigned to a homeowner's association to be established by the Developer. t The Developer may assign less than all of its rights and obligations under this Agreement to those entities that acquire any portion of the Property. The Developer may assign all or part of its rights and duties under this Agreement to any financial institution from which the Developer has borrowed funds for use in constructing the infrastructure improvements or otherwise developing the Property; provided, however, that any such financial institution desiring to exercise any rights of the Developer under this Agreement in the event of foreclosure shall become a party to this Agreement and be bound by the terms and conditions hereof. Before assigning the Developer's rights and obligations pursuant to this Section, the Developer must obtain written consent from the City's Community Development Director, which shall not be unreasonably withheld.

10.3 Authorization. The parties to this Agreement represent and warrant that the persons executing this Agreement on their behalves have full authority to bind the respective parties.

10.4 Cancellation. This Agreement is subject to the cancellation provisions of Arizona Revised Statutes § 38-511.

10.5 Captions. The captions used herein are for convenience only, are not a part of this Agreement and do not in any way limit or amplify the terms and provisions hereof.

10.6 Consistent With Regional Plan. All development on the Property shall be consistent with the Regional Plan as required by Arizona Revised Statutes § 9-500.05B.

10.7 Construction of Agreement. This Agreement has been arrived at by negotiation and shall not be construed against either party to it.

10.8 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which together shall constitute but one and the same instrument. The signature pages from one or more counterparts may be removed from such counterparts and such signature pages all attached to a single instrument so that the signatures of all parties may be physically attached to a single document.

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10.9 Effective Date of Agreement. This Agreement shall be effective upon the execution of the parties, recordation in accordance with Section 10.19, and upon expiration of thirty (30) days following the approval hereof by the City; provided, however, that in the event the approval is delayed in its effect by judicial challenge, or by referendum or injunction, the effective date of this Agreement shall be delayed until resolution or termination or such judicial challenge, referendum or injunction. In the event of judicial challenge, referendum or injunction resulting in delay in the effect of this Agreement which extends for a period of more than one hundred eighty (180) days following its approval by the City Council, this Agreement shall be terminable by the Developer upon written notice to the City in accordance with this Agreement at any time within an additional sixty (60) days. Upon termination, this Agreement shall be of no further force or effect, and neither party shall have any further obligation hereunder. Any delay relative to the effective date of this Agreement by judicial challenge, referendum or injunction filed by parties acting independently of and not under the control of the City shall not be deemed a default hereunder by the City.

10.10 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof, and all prior and contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, are hereby superseded and merged herein. The foregoing sentence shall in no way affect the validity of any instruments executed by the parties in the form of the exhibits attached to this Agreement.

10.11 Exhibits. All exhibits attached to this Agreement are incorporated herein by this reference.

10.12 Further Acts. Each of the parties hereto shall execute and deliver such documents and perform such acts as are reasonably necessary, from time to time, to carry out the matters contemplated by this Agreement.

10.13 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Arizona and shall be deemed made and entered into in Coconino County.

10.14 Litigation and Attorneys Fees. Except as otherwise agreed by the parties, any litigation brought by either party against the other to enforce the provisions of this Agreement must be filed in the Coconino County Superior Court. In the event any action at law or in equity is instituted between the parties in connection with this Agreement, the prevailing party in the action will be entitled to its costs including reasonable attorneys' fees and court costs from the non-prevailing party.

10.15 Modification. No modification of this Agreement shall be deemed effective unless in writing and signed by the parties hereto.

10.16 Names and Plans. Developer shall be the sole owner of all names, titles, plans, drawings, specifications, ideas, programs, designs and work product of every nature at any time developed, formulated or prepared by, or at the instance of, the Developer in connection with the Property. Subject to public records disclosure requirements, all attachments, exhibits, renderings,

views, and materials attached thereto, and all materials prepared by the Developer and presented to the City in conjunction with entitlement permits and approvals are the property of the Developer. This reservation does not extend to the documents necessary or in connection with any conveyance of portions of the Property to the City. In that instance, such rights shall be assigned to the City upon dedication and acceptance of the public infrastructure and improvements.

10.17 Negation of Partnership. The parties specifically acknowledge that the Project will be developed as private property, that neither party is acting as the agent of the other in any respect hereunder, and that each party is an independent contracting entity with respect to the terms, covenants and conditions contained in this Agreement. None of the terms or provisions of this Agreement shall be deemed to create a partnership between or among the parties nor shall it cause them to be considered joint venturers or members of any joint enterprise.

10.18 No Third Party Beneficiaries. The City and Developer acknowledge and agree that the terms, provisions and conditions hereof are for the sole benefit of, and may be enforceable solely by, the City and Developer; and none of such terms, provisions, conditions, and obligations are for the benefit of or may be enforced by any third party.

10.19 Recordation of Agreement. In accordance with Arizona Revised Statutes § 9-500.05D, this Agreement shall be recorded in its entirety in the official records of the Coconino County Recorder, State of Arizona no later than ten (10) days from the date of its execution by the City.

10.20 Rights Run With the Land. Upon recordation of this Agreement in accordance with Section 10.19 of this Agreement, all rights and obligations shall constitute covenants that run with the land and are binding on all successors-in-interest of the parties.

10.21 Severability. In the event that any phrase, clause, sentence, paragraph, section, article or other portion of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in force and effect, to the extent that the intent of the parties to develop a community in accordance with the Preliminary Plat is still viable.

10.22 Successors and Assigns. All of the covenants and conditions set forth herein shall inure to the benefit of and shall be binding upon the authorized successors in interest of each of the parties.

10.23 Term. The term of this Agreement shall commence on the effective date of this Agreement as defined in Section 10.9 and shall automatically terminate on the twentieth (20th) anniversary of the Effective Date of the Original Agreement, August 3, 2025, unless previously terminated pursuant to the terms of this Agreement. Notwithstanding the termination date set forth above, any obligation of the Developer, its successors and assigns, unfulfilled at the termination date shall survive termination of this Agreement.

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10.24 Time of the Essence. For purposes of enforcing the provisions of this Agreement, time is of the essence.

10.25 Waiver. No waiver by either party of a breach of any of the terms, covenants, conditions of this Agreement shall be construed or held to be a waiver of any succeeding or preceding breach of the same or any other term, covenant or condition herein contained.

IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its name and on its behalf by its Mayor and its seal to be hereunder duly affixed and attested by its City Clerk, and the Developer has signed the same on or as of the day and year first above written.

City of Flagstaff,
an Arizona municipal corporation

_____
, Mayor

Attest:

_____
City Clerk

Approved as to form:

_____
City Attorney

Pinnacle DevCo, Ltd., an Arizona business corporation

_____

By: _____

Title: _____

STATE OF ARIZONA)
) ss.
County of Coconino)

ACKNOWLEDGMENT. On this _____ day of _____, 2014, before me, a Notary Public, personally appeared, Mayor of the City Flagstaff, known to be or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same on behalf of the City of Flagstaff, for the purposes therein contained.

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_____
Notary Public

My Commission Expires:

_____

STATE OF ARIZONA)
) ss.
County of Coconino)

ACKNOWLEDGMENT. On this _____ day of _____, 2014, before me, a Notary Public, personally appeared _____, known to be or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same on behalf of Pinnacle DevCo, Ltd., an Arizona business corporation, for the purposes therein contained.

_____
Notary Public

My Commission Expires:

_____

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LIST OF EXHIBITS

Exhibit A	Legal Description
Exhibit B	Preliminary Plan
Exhibit C	Concept Building Elevations

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