

**CITY CLERK
ORIGINAL**

C-7249-1
10/14/2014

CITY OF GLENDALE, ARIZONA

**FIRST AMENDMENT TO THE REAL ESTATE
PURCHASE AGREEMENT BETWEEN THE CITIES
OF PHOENIX AND GLENDALE**

(PLEASE DO NOT REMOVE ~ THIS IS PART OF THE OFFICIAL DOCUMENT)

128267--1

When recorded, return to

Patricia J Boland
City of Phoenix Law Department
200 W Washington, Suite 1300
Phoenix, Arizona 85003-1611

**FIRST AMENDMENT TO THE
REAL ESTATE PURCHASE AGREEMENT BETWEEN THE CITIES OF
PHOENIX AND GLENDALE**

This First Amendment to the Real Estate Purchase Agreement between the Cities of Phoenix and Glendale ("First Amendment") is entered into and effective as of the 24th day of NOVEMBER, 2014, and modifies the terms and conditions of the Real Estate Purchase Agreement entered into on April 22, 2010 as Glendale document No C-7249 and as Phoenix Contract No. 128267 (the "Purchase Agreement")

RECITALS

As background to this First Amendment, the Parties recite, state and acknowledge the following, each of which recitals is fully incorporated into this First Amendment and expressly made a material term and condition of this First Amendment. The following recitals shall constitute joint representations of the Parties, except where a statement or finding is specifically attributed to one party

- A On April 22, 2010, the City of Phoenix, an Arizona municipal corporation ("Phoenix"), and City of Glendale, an Arizona municipal corporation ("Glendale"), entered into the Purchase Agreement in furtherance of their obligations under the Intergovernmental Agreement Concerning Certain Responsibilities for Camelback Ranch (the "IGA")
- B Glendale has incurred certain costs and expenses, and continues to incur certain costs and expenses, as part, and in anticipation of, its full performance under the IGA
- C In furtherance of, and in reliance on the IGA, Glendale constructed, or caused to be constructed, significant public infrastructure and a spring training baseball facility.
- D. Subsequent to the execution, delivery and recordation of the IGA by the Parties, economic and market conditions (not only locally, but nationally and globally) have undergone unforeseen and unprecedented

deterioration, causing uncertainty in business planning, attenuation of credit markets and financing, constriction of leasing and retail opportunities and erosion of property values. As a result of this economic turbulence, strict compliance with the IGA and the Purchase Agreement is no longer practical or reasonably anticipated by the Parties. Consequently, the Parties have determined that modification of the Purchase Agreement is now required in order to advance and implement the IGA.

- E. In order to provide modifications to the Purchase Agreement that are more pragmatic in view of changed and uncertain economic conditions, to promote the likelihood of full and timely performance of the Parties under the IGA, and to ensure that the Parties receive the benefits contemplated when entering into the IGA and the Purchase Agreement, Glendale has requested and Phoenix has agreed to grant certain extensions for performance under the Purchase Agreement and modifications to the IGA.

AGREEMENT

NOW, THEREFORE, in consideration of the promises, covenants, agreements and obligations contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties enter into this agreement and agree as follows:

1. **Definitions.** Terms not otherwise defined herein shall have the meaning set forth in the Agreement.
2. **Recitals.** The recitals set forth above are acknowledged by the Parties to be true and correct and are incorporated herein by this reference.
3. **Effect of Amendment.** Except as amended by this Amendment, the Agreement shall remain in full force and effect.
4. **Amendment to Section 3.** Section 3 of the Purchase Agreement is hereby deleted in its entirety and restated to read as follows:
 3. **Consideration.** Glendale agrees to pay Phoenix \$5.00 per square foot for the Purchased Property as follows:
 - a. **LOT 5.** For Lot 5, as depicted on Exhibit A to the Purchase Agreement, Glendale shall pay Phoenix \$2,005,938.00 (9.21 acres x \$5.00 psf.) in three equal annual installments of \$668,646.00 each due on October 19, 2015, October 19, 2016 and October 19, 2017. Upon payment of the final installment, Phoenix will transfer title to Lot 5 to Glendale. In the event Phoenix chooses to retain

Lot 5, Phoenix will return any installments paid by Glendale in accordance with this First Amendment

b. LOT 3 For Lot 3, as depicted on Exhibit A to the Purchase Agreement, Glendale shall pay Phoenix \$1,086,822 (4.99 acres x \$5.00 psf) no later than October 19, 2018. Upon receipt of payment, Phoenix shall convey full and clear title to Glendale.

IN WITNESS WHEREOF, the parties enter into and make effective this First Amendment as of the date of the last signature affixed below

CITY OF PHOENIX, an Arizona
municipal corporation
Ed Zuercher, City Manager

By: James P. Burke
James P. Burke, Director
Parks & Recreation Department

ATTEST:

C. Meyer
Phoenix City Clerk

APPROVED AS TO FORM:

[Signature]
Acting Phoenix City Attorney



2018 OCT 19 PM 3:50

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this _____ day of _____, 2014, by _____, the _____ of the City of Phoenix, on behalf of the City of Phoenix

Notary Public

My Commission Expires:

CITY OF GLENDALE, an Arizona
municipal corporation

By: 

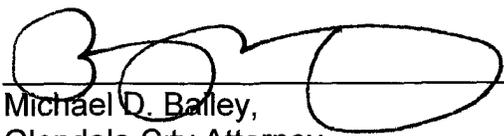
Brenda S. Fischer
City Manager

ATTEST:



Pam Hanna,
Glendale City Clerk

APPROVED AS TO FORM:



Michael D. Bailey,
Glendale City Attorney

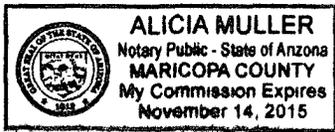
STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 30 day of OCTOBER, 2014, by Brenda S. Fischer, the City Manager of the City of Glendale, on behalf of the City of Glendale.



Notary Public

My Commission Expires
Nov. 14, 2015



PJB/dh 1137972v1