

When recorded, return to:

Paradise Valley
Town Attorney
6401 E. Lincoln Dr.
Paradise Valley, AZ 85253

**WAIVER OF CLAIMS FOR DIMINUTION OF VALUE
UNDER ARIZ. REV. STAT. §§ 12-1134 – 1136
BETWEEN
THE TOWN OF PARADISE VALLEY
AND
JACKRABBIT PROPCO, LLC**

THIS WAIVER OF CLAIMS FOR DIMINUTION OF VALUE under ARIZ. REV. STAT. §§ 12-1134 through 1136 (this “**Waiver**”) is made as of _____, 2026, between JACKRABBIT PROPCO, LLC, a Delaware limited liability company (the “**Owner**”), and the Town of Paradise Valley, an Arizona municipal corporation (the “**Town**”), regarding the parcels of real property located at 5401 N Scottsdale Road, Paradise Valley, Arizona, Maricopa County Assessor Parcel Numbers 173-17-001, 173-17-011, and 173-17-012 (being the Paradise Valley DoubleTree Resort), as more particularly described on Exhibit A attached hereto and incorporated as if fully set forth herein (collectively, the “**Property**”). The Owner intends to encumber the Property with the following agreements and waivers.

1. Waiver of Claims Related to the Change in Land Use Entitlements.

(a) The Owner agrees and understands that the Town is entering into this Waiver in conjunction with that certain approval of the Owner’s application for an outdoor event space referred to as the Camelback Lawn, meeting rooms within the basement underneath the Forum Ballroom, new exterior signs, additional and modified perimeter improvements, and modification to certain existing stipulations as described by the Minor Special Use Permit amendment, SUP-26-03, for improvements at the Property, which is attached hereto as Exhibit B and incorporated as if fully set forth herein (the “**Application**”), in good faith and with the understanding that, if the Town approves the Application, it will not be subject to a claim for diminished value of the Property from the Owner or other parties having an interest in the Property.

(b) The Owner (i) agrees and consents to all the conditions and stipulations imposed as part of the Application approval, which conditions and stipulations are incorporated by reference as if fully set forth herein, including all stipulations and conditions adopted by the Planning Commission of the Town of Paradise Valley (the “**Planning Commission**”), and (ii) by signing this Waiver, hereby waives any and all claims, suits, damages, compensation, and causes of action the Owner may have now or in the future under the provisions of ARIZ. REV. STAT. §§ 12-1134 through and including 1136 (but specifically excluding any provisions included therein relating to eminent domain) and resulting solely from actions relating to the Application.

(c) The Owner acknowledges and agrees that any conditions or stipulations imposed by the Planning Commission or the Town Council of the Town (the “**Town Council**”) as

part of the Application will not result in a reduction of the Property's "fair market value," as that term is defined in ARIZ. REV. STAT. § 12-1136. The Owner acknowledges that additional conditions and stipulations may be imposed by the Planning Commission, in its sole discretion, prior to approval of the Application, and by the Town Council if the Planning Commission's decision is appealed within the time period set forth in Section 1102.8(B) of the Town's Zoning Ordinance (the "**Appeal Period**").

(d) The Owner agrees and understands that its waiver of claims, as set forth in this Waiver, shall be deemed to extend to cover any changes to the Application and all conditions and stipulations to the Application approved by the Planning Commission unless, not later than three business days following such Planning Commission approval, the Owner notifies the Town, in writing, of its disagreement with such stipulations. If the Owner timely notifies the Town of such disagreement, the Owner shall not be deemed to have waived claims with respect to only the stipulations imposed or revised by the Planning Commission prior to approval of the Application; provided, however, that if the Owner does not submit a separate waiver of such claims, in a form acceptable to the Town, prior to close of business on the fifth business day following approval of the Application, then the Town may, after proper notice and hearing, rescind the approval, and if rescinded by the Planning Commission acting in its sole discretion, this Waiver shall act as a bar to a claim for diminished value based upon the rescinded Application.

(e) The foregoing waiver of claims shall be of no further force and effect with respect to the Application in the event the Planning Commission disapproves the Application, except that it shall serve as a bar to a claim for diminished value based upon denial of the Application; provided, however, that in the event an approval or a denial of the Application is appealed to the Town Council pursuant to Section 1102.8(B)(2) of the Town's Zoning Ordinance, (i) the foregoing waiver of claims shall remain in full force and effect during the pendency of such appeal, (ii) the process for Owner to notify the Town of its disagreement with any conditions imposed by the Town Council as part of such appeal shall extend for the periods of time set forth in subsection 1(d) above following the final determination of the Town Council, and (iii) any such conditions imposed by the Town Council shall become binding on the Owner following expiration of the time periods set forth in subsection 1(d) above. The foregoing waiver of claims shall be of no further force and effect with respect to the Application in the event the Town Council denies the Application on appeal, except that it shall serve as a bar to a claim for diminished value based upon denial of the Application.

2. Entire Agreement; Modification. This Waiver constitutes the entire understanding and agreement of the Owner and the Town and shall supersede all prior agreements or understandings between the Owner and the Town regarding waiver of claims pursuant to ARIZ. REV. STAT. §§ 12-1134 through 1136 relating to the Application. This Waiver may not be modified or amended except by written agreement by the Owner and the Town.

3. Applicable Law; Venue. This Waiver is entered into in Arizona and will be construed and interpreted under the laws of the State of Arizona. Any suit pertaining to this Waiver may be brought only in courts in Maricopa County, Arizona.

4. Conflict of Interest. This Waiver is subject to the cancellation provisions of ARIZ. REV. STAT. § 38-511.

CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles

On June 4, 2020 before me, Brigitte Knerr, Notary Public
(Here insert name and title of the officer)

personally appeared Kevin Colket

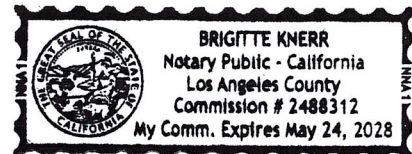
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

B Knerr
Signature of Notary Public

(Notary Seal)



ADDITIONAL OPTIONAL INFORMATION

INSTRUCTIONS FOR COMPLETING THIS FORM

Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment.
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he/she/they~~, is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document

DESCRIPTION OF THE ATTACHED DOCUMENT

(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages _____ Document Date _____

(Additional information)

CAPACITY CLAIMED BY THE SIGNER

- Individual (s)
 Corporate Officer

(Title)

- Partner(s)
 Attorney-in-Fact
 Trustee(s)
 Other _____

“Town”

TOWN OF PARADISE VALLEY, an Arizona
municipal corporation

By: _____
Mark Stanton, Mayor

ATTEST:

Duncan Miller, Town Clerk

APPROVED AS TO FORM:

Andrew McGuire, Town Attorney

EXHIBIT A
TO
WAIVER OF CLAIMS FOR DIMINUTION OF VALUE
UNDER ARIZ. REV. STAT. §§ 12-1134 – 1136
BETWEEN
THE TOWN OF PARADISE VALLEY
AND
JACKRABBIT PROPCO, LLC
[Legal Description of the Property]

The Southwest Quarter of the Northwest Quarter of the Southwest Quarter of Section 14, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

AND

The south 172 feet of the Northwest Quarter of the Northwest Quarter of the Southwest Quarter of Section 14, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

AND

The Northwest Quarter of the Northwest Quarter of the Southwest Quarter of Section 14, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona.

Except the South 172 Feet; and also

Except the East 63 feet of the West 96 feet of the North 66 Feet, Maricopa County, Arizona; and

Except the North 25 Feet as conveyed in Instrument 83-097405, Records of Maricopa County, Arizona.

AND

An Easement for vehicular parking, and vehicular and pedestrian ingress and egress as set forth in Instrument No. 98-0284014 over the following described property:

Lots 1, 2, and the westerly 8 feet of Lot 3, Vista Bonita, according to Book 71 of Maps, Page 6, Records of Maricopa County, Arizona.

Together with that portion of the abandoned alley lying north and adjacent to said Lots as set forth in Resolution No. 2339 and recorded in Instrument No. 83-288786, Records of Maricopa County, Arizona.

EXHIBIT B
TO
WAIVER OF CLAIMS FOR DIMINUTION OF VALUE
UNDER ARIZ. REV. STAT. §§ 12-1134 – 1136
BETWEEN
THE TOWN OF PARADISE VALLEY
AND
ST HOLDCO, LLC

[Minor Special Use Permit Amendment Application]

(See following pages.)