

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
7200 SCOTTSDALE RD OWNER LP**

THIS WAIVER OF CLAIMS FOR DIMINUTION OF VALUE under ARIZ. REV. STAT. §§ 12-1134 through 1136 (this “Waiver”) is made this _____ day of _____, 20____, between 7200 Scottsdale Rd Owner LP, a Delaware limited partnership (the “Owner”), and the Town of Paradise Valley, an Arizona municipal corporation (the “Town”), regarding the parcels of real property located at 7200 N Scottsdale Road, Paradise Valley, Arizona, Maricopa County Assessor Parcel Numbers 174-49-001A, 174-49-001B, and 174-49-002A, 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. 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 a Special Use Permit for redevelopment and modifications to the Scottsdale Plaza Resort to accommodate additional guest units and to renovate or replace various on-site amenities at the Property, SUP-22-02, 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. The Owner agrees and consents to all the conditions imposed as part of the ordinance granting the Application, Ordinance No. 2023-23 (the “Ordinance”), which is incorporated by reference as if fully set forth herein, including all stipulations adopted by the Town Council of the Town of Paradise Valley (the “Town Council”) and, 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. The Owner acknowledges and agrees that any stipulations imposed by the Town Council as part of the Ordinance 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 stipulations may be imposed by the Town Council, in its sole discretion, prior to approval of the Application. 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 Ordinance and all stipulations to the Ordinance approved by the Town Council unless, not later

than three business days following such Town Council 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 Town Council prior to approval of the Ordinance; 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 Ordinance, then the Town may, after proper notice and hearing, rescind the Ordinance, and if rescinded by the Town Council acting in its sole discretion, this Waiver shall act as a bar to a claim for diminished value based upon the rescinded Ordinance. The foregoing waiver of claims shall be of no further force and effect with respect to the Application in the event the Town Council disapproves the Ordinance, except that it shall serve as a bar to a claim for diminished value based upon denial of the Ordinance.

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 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.

5. Recording; Waiver Runs With Land. Within 10 days after the execution of this Waiver, the Town Clerk shall file the Waiver in the Official Records of the County Recorder's Office, Maricopa County, Arizona, but a failure to timely do so shall not invalidate this Waiver. This Waiver runs with the land and is binding upon all present and future owners of the above-referenced Property.

6. Owner Authority. The Owner warrants and represents that it collectively owns all right, title, and interest to the Property, and that no other person has an ownership interest in the Property. The person who signs on behalf of the Owner personally warrants and guarantees to the Town they have the legal power to bind the Owner to this Waiver.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the date and year first set forth above.

“Owner”

7200 SCOTTSDALE RD OWNER LP,
a Delaware limited partnership

By:_____

Name:_____

Title:_____

ACKNOWLEDGMENT

STATE OF ARIZONA)
) ss
COUNTY OF MARICOPA)

On _____, 20__, before me personally appeared _____,
whose identity was proven to me on the basis of satisfactory evidence to be the person who he or
she claims to be, representing 7200 SCOTTSDALE RD OWNER LP, a Delaware limited
partnership, as its _____, and acknowledged that he or she signed this
document on behalf thereof.

Notary Public

My Commission Expires: _____

[Signatures continue on the following page]

“Town”

TOWN OF PARADISE VALLEY, an Arizona
municipal corporation

By: _____
Jerry Bien-Willner, Mayor

ATTEST:

Duncan Miller, Town Clerk

APPROVED AS TO FORM:

Andrew J. 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
7200 SCOTTSDALE RD OWNER LP

[Legal Description of the Property]

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF MARICOPA, STATE OF ARIZONA, AND IS DESCRIBED AS FOLLOWS:

PARCEL NO. 1 (Maricopa County Assessor Number 174-49-001B):

A parcel of land located in the Southeast quarter of Section 3, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona, described as follows: BEGINNING at the point of intersection of the West line of the said South half of the Southeast quarter of the Southeast quarter of Section 3 with the North right of way line of Indian Bend Road from which the Southwest corner of said South half of the Southeast quarter of the Southeast quarter of Section 3 bears South 0 degrees 48 minutes 00 seconds West, 33.00 feet and said Southwest corner is marked with 1 ½ inch iron pipe;

THENCE North 0 degrees 48 minutes 00 seconds East, 630.97 feet to the Northwest corner of the said South half of the Southeast quarter of the Southeast quarter of Section 3 and which point is marked with a ¾ inch iron bar;

THENCE South 89 degrees 50 minutes 00 seconds East, 640.26 feet to a point from which the Northeast corner of the said South half of the Southeast quarter of the Southeast quarter of Section 3 bears South 89 degrees 50 minutes 00 seconds East, 687.26 feet and is marked with a brass cap set in concrete;

THENCE South 0 degrees 56 minutes 10 seconds West, 629.12 feet to a point on the North right of way line of Indian Bend Road;

THENCE West along the North right of way line of Indian Bend Road, 638.78 feet to the POINT OF BEGINNING.

PARCEL NO. 2 (Maricopa County Assessor Number 174-49-001A):

The South half of the Southeast quarter of the Southeast quarter of Section 3, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT that portion described as follows:

BEGINNING at the point of intersection of the West line of the said South half of the Southeast quarter of the Southeast quarter of Section 3 with the North right of way line of Indian Bend Road from which the Southwest corner of said South half of the Southeast quarter of the Southeast quarter of Section 3 bears South 0 degrees 48 minutes 00 seconds West, 33.00 feet and said Southwest corner is marked with a 1 1/2 inch iron pipe;

THENCE North 0 degrees 48 minutes 00 seconds East, 630.97 feet to the Northwest corner of the said South half of the Southeast quarter of the Southeast quarter of Section 3 and which point is marked with a 3/4 inch iron bar;

THENCE South 89 degrees 50 minutes 00 seconds East, 640.26 feet to a point from which the Northeast corner of the said South half of the Southeast quarter of the Southeast quarter of Section 3 bears South 89 degrees 50 minutes 00 seconds East, 687.26 feet and is marked with a brass cap set in concrete;

THENCE South 0 degrees 56 minutes 10 seconds West, 629.12 feet to a point on the North right of way line of Indian Bend Road;

THENCE West along the North right of way line of Indian Bend Road, 638.78 feet to the POINT OF BEGINNING;

EXCEPT from Parcel Nos. 1 and 2 above the following described property:

COMMENCING at the Southeast corner of said Section 3;

THENCE South 89 degrees 57 minutes 05 seconds West, along the South line of said Section 3, 33.01 feet, to the West line of the East 33.00 feet of said Section 3, said point being the TRUE POINT OF BEGINNING;

THENCE North 01 degrees 02 minutes 30 seconds East, along said West line, 660.29 feet, to the North line of the South half of the Southeast quarter of said Southeast quarter;

THENCE North 89 degrees 53 minutes 12 seconds West, along said North line, 32.00 feet, to the West line of the East 65.00 feet of said Section 3;

THENCE South 01 degrees 02 minutes 30 seconds West, along said West line, 610.37 feet;

THENCE South 45 degrees 29 minutes 47 seconds West, 14.28 feet, to the North line of the South 40.00 feet of said Section 3;

THENCE South 89 degrees 57 minutes 05 seconds West, along said North line, 1249.30 feet, to the West line of the Southeast quarter of said Southeast quarter;

THENCE South 00 degrees 48 minutes 00 seconds West, along said West line, 7.00 feet, to the North line of the South 33.00 feet of said Section 3;

THENCE North 89 degrees 57 minutes 05 seconds East, along said North line, 638. 79 feet;

THENCE South 00 degrees 56 minutes 10 seconds West, 33.00 feet, to the South line of said Section 3;

THENCE North 89 degrees 57 minutes 05 seconds East, along said South line, 652.43 feet, to the TRUE POINT OF BEGINNING.

PARCEL NO. 3 (Maricopa County Assessor Number 174-49-002A):

The North half of the Southeast quarter of the Southeast quarter of Section 3, Township 2 North, Range 4 East of the Gila and Salt River Base and Meridian, Maricopa County, Arizona;

EXCEPT that portion of the above Real Property described as follows:

BEGINNING at the Southeast corner of said Section 3;

THENCE North along the East line of said Section 3, a distance of 660.24 feet to the Southeast corner of the North half of the Southeast quarter of the Southeast quarter of said Section 3;

THENCE South 89 degrees 05 minutes 16 seconds West along the South line of the North half of the Southeast quarter of the Southeast quarter of Section 3, a distance of 65 .00 feet to the TRUE POINT OF BEGINNING;

THENCE North 615.24 feet to the beginning of a curve to the left with a delta of 90 degrees 44 minutes 03 seconds and a length of 31.67 feet to a point;

THENCE South 89 degrees 15 minutes 03 seconds West 1,245 feet to a point on the West line of the North half of the Southeast quarter of the Southeast quarter of Section 3 being 25 feet South of the North line of the North half of the Southeast quarter of the Southeast quarter of said Section.

THENCE North 0 degrees 20 minutes 53 seconds West, 25 feet to said North line;

THENCE North 89 degrees 15 minutes 03 seconds East 1,330 feet to the Northeast corner of the North half of the Southeast quarter of the Southeast quarter of said Section 3;

THENCE South 660.24 feet;

THENCE South 89 degrees 5 minutes 16 seconds West 65.00 feet to the POINT OF BEGINNING.

EXHIBIT B
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[Scottsdale Plaza Intermediate Special Use Permit, Ordinance 2023-03]