

**FIRST AMENDMENT TO  
RIO NUEVO DISTRICT – CALIBER SERVICES, LLC  
DEVELOPMENT AGREEMENT**

For reference, this First Amendment to Development Agreement (“Amendment”) is dated August 22, 2017 (the “Effective Date”). The parties to this Amendment are **Caliber Hospitality, LLC**, an Arizona limited liability company (“Developer”), and **Rio Nuevo Multipurpose Facilities District**, a tax levying public improvement district (the “District”).

**RECITALS**

A. Developer and the District entered into that certain Development Agreement dated as of June 2, 2017 (the “Development Agreement”).

B. One of the contingencies of the Development Agreement is that the parties must be able to obtain appropriate zoning for the proposed Hotel Project. The City of Tucson (the “City”) has determined that a major amendment to the PAD will need to occur to allow the Hotel Project, which requirement has delayed both parties’ ability to proceed with the project.

C. The parties wish to amend the Development Agreement as set forth herein.

NOW, THEREFORE, in consideration of the premises and promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

**AGREEMENT:**

1. Accuracy of Recitals. The parties hereby acknowledge the accuracy of the Recitals which are incorporated herein by this reference.

2. Capitalized Terms. All capitalized terms used herein that are not otherwise defined shall have the meanings given them in the Development Agreement.

3. Amendment. Except with respect Sections 8(e) and 10 of the Development Agreement, for which the Effective Date shall remain as June 2, 2017, the Purchase Agreement is hereby amended by replacing the definition of “Effective Date” with the following:

The Effective Date shall be the date that is the effective date of the City’s Mayor and Council approval of the PAD amendment that allows the Hotel Project to be built on the east side of the TCC.

4. Effect of Amendment. Except as specifically modified by this Amendment, the Development Agreement remains in full force and effect and is in all events ratified, confirmed and approved.

5. Counterparts. This Agreement may be executed in multiple counterparts. This Agreement may be executed by one or more parties using an electronic signature, which the parties agree shall be binding for all purposes and shall constitute an original signature.

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

**“Developer”**

**Caliber Hospitality, LLC**, an Arizona limited liability company, by

Caliber Services, LLC, an Arizona limited liability company, Manager, by

Caliber Companies, LLC, an Arizona limited liability company, Manager

By   
\_\_\_\_\_  
John C. Loeffler, Manager

**“District”**

**Rio Nuevo Multipurpose Facilities District**,  
a tax levying public improvement district

By \_\_\_\_\_  
Fletcher McCusker  
Chairman of the Board

By \_\_\_\_\_  
Mark Irvin  
Secretary of the Board

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