

When recorded, return to:
Clerk of the Board
P.O. Box 827
Florence AZ 85132

RESOLUTION NO. _____

A RESOLUTION OF THE PINAL COUNTY, ARIZONA, BOARD OF SUPERVISORS DOCUMENTING THE RELEASE OF A THIRD PARTY TRUST ASSURANCE AGREEMENT (TRUST NO. 8755) AND THE ACCEPTANCE OF A PERFORMANCE (BOND NO. SU1177137) AS A SUBSTITUTE ASSURANCE FOR COMPLETION OF PUBLIC SUBDIVISION IMPROVEMENTS IN CONNECTION WITH BELLA VISTA FARMS C&D PARCEL 2. LOCATED IN SECTION 15 & 16, TOWNSHIP 3 SOUTH, RANGE 8 EAST

WHEREAS, Pinal County, El Dorado Land Development Inc., an Arizona Corporation the ("Subdivider"), and First American Title Insurance Company ("Trustee") are parties to a certain Third Party Trust Assurance Agreement for Construction of Subdivision Improvements (Trust No. 8755) (the "Agreement") for Bella Vista Farms C&D, Parcel 2, a copy of which is set forth in the attached Exhibit A; and

WHEREAS, in the "Agreement" the Board of Supervisors granted approval of substitute assurance in the form of a performance bond so long as the bond meets all applicable County requirements and is approved by, and at the discretion of, the County Attorney before "Subdivider" conveys title to any portion of Bella Vista Farms C&D, Parcel 2, as legally described in attached Exhibit B; and

WHEREAS, "Subdivider", desiring to sell Bella Vista Farms C&D, Parcel 2, to Ashton Woods ("Developer"), provided substitute Assurance for Construction of Subdivision Improvements (Bond No. SU1177137) (the "Bond") to the County as substitute assurance for the completion of subdivision improvements required for Bella Vista Farms C&D, Parcel 2, a copy of which is set forth in the attached Exhibit C; and

WHEREAS, the County Attorney's Office reviewed the "Bond" and approved the same as conforming to all applicable County requirements.

NOW, THEREFORE, BE IT RESOLVED by the Pinal County Board of Supervisors that Bella Vista Farms C&D, Parcel 2, as legally described in attached Exhibit B is hereby acknowledged as being released from Third Party Trust Assurance Agreement for Construction of Subdivision Improvements (Trust No. 8755) pursuant to the pre-approval provision of said Agreement.

BE IT FURTHER RESOLVED, that Assurance for Construction of Subdivision Improvements (Bond No. SU1177137) set forth as Exhibit C, is acknowledged as being accepted by the Board of Supervisors.

BE IT FURTHER RESOLVED, that this Resolution shall become effective upon recording of said Resolution with the Office of the County Recorder, Pinal County, Arizona.

PASSED AND ADOPTED this _____ day of _____, 2021, by the PINAL COUNTY BOARD OF SUPERVISORS.

Chair of the Board

ATTEST:

Clerk/Deputy Clerk of the Board

APPROVED AS TO FORM:



Deputy County Attorney

EXHIBIT A
TO
RESOLUTION NO. _____

**[Third Party Trust Assurance Agreement for Construction of Subdivision Improvements
Trust No. 8755]**



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
Virginia Ross

DATE/TIME: 09/01/2021 1559
FEE: \$0.00
PAGES: 18
FEE NUMBER: 2021-110942

When recorded return to:

Clerk of the Board
P.O. Box 827
Florence, Arizona 85132

THIRD PARTY TRUST ASSURANCE AGREEMENT FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS

THIS THIRD PARTY TRUST ASSURANCE AGREEMENT FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS (this "Agreement") is made and entered into by, between and among **El Dorado Land Development Inc., an Arizona corporation** ("Subdivider"); **FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation** solely in its capacity as Trustee under Trust No. 8755 ("Trustee"); and **PINAL COUNTY, ARIZONA** ("County").

RECITALS

1.1. Subdivider is the beneficiary, and Trustee is the trustee, of Trust, No. 8755, which is the legal owner of the land located in Pinal County, Arizona and identified in Exhibit A of this Agreement. (the "Land"). Exhibit B is a true and correct copy of Special Warranty Deed dated May 10, 2021, conveying the Land into Trust No. 8755.

1.2 County, Subdivider and Trustee wish to establish specific terms, conditions and guidelines relating to the subdivision of the Land (the "Subdivision") and construction of related improvements to comply with A.R.S. § 11-821 and the Pinal County Subdivision Regulations, as amended from time to time ("Code").

1.3 Trustee and Subdivider have executed, as required by Trustee, a trust agreement separate from this Agreement intended to establish the subdivision trust that is referenced in this Agreement in a form reasonably satisfactory to County ("Trust Agreement").

AGREEMENT

Based on the foregoing Recitals and attached Exhibits, which are incorporated and made a part of this Agreement as if set forth in their entirety below and in consideration of County's approval of a final plat for the Land, County, Subdivider and Trustee agree as follows:

2.1. Property Description. The Land is all of the real property identified in Exhibit A attached hereto which is the subject of a subdivision plat identified as **Bella Vista Farms Parcels C&D – Parcel 2** (the "Subdivision Plat").

2.2. Construction of Subdivision Improvements. As a condition of approval of the Subdivision Plat, Subdivider hereby agrees to construct all improvements contemplated by the Subdivision Plat and/or by the improvement plans for the Subdivision as heretofore, or as may be

hereafter, provided by Subdivider to County, including, but not limited to: streets; sanitary sewers (if necessary); water and electric utilities; drainage and flood control improvements; parks, trails or other recreational facilities; and any other improvement noted on the Subdivision Plat or required by the Code (collectively, the "Subdivision Improvements"). Once commenced, Subdivider will diligently work toward completing the Subdivision Improvements. Subdivider's obligation to complete the Subdivision Improvements arises as of the date of this Agreement, is independent of any obligations of County and is not conditioned upon the sale of any lots or improvements within the Subdivision. Nothing in this Agreement shall be construed as an undertaking by County or Trustee to install, to guarantee the installation of, or to indemnify any other party for or relating to the installation (or failure to install) of any of the Subdivision Improvements.

2.3. Existing Utilities. Any relocation or modification of existing utilities or public improvements required in order to construct the Subdivision Improvements shall be done at no expense to the public or County. Subdivider's performance of this requirement shall be considered in determining whether to release assurances under Paragraphs 2.5 and 2.6.

2.4. Assurance of Construction. This Agreement is submitted as an assurance that Subdivider will construct the Subdivision Improvements, as required by A.R.S. §11-821 and the Code, as amended from time to time. Trustee and Subdivider shall also execute the Trust Agreement separate herefrom, intended to more fully implement the provisions hereof.

2.5. Limitation on Transfer of Title; Contracts for Sale. Except as otherwise provided in Paragraphs 2.7 and 2.8 hereof, Trustee shall not convey title to any of the Land without obtaining prior written approval from County in the form of a Release of Assurance or Subdivider posting a substitute form of assurance acceptable to County. A Release of Assurance shall not be provided by County until the Subdivision Improvements are completed in accordance with this Agreement, the Code and particularly Paragraphs 2.10 and 2.11 (if applicable) hereof or Subdivider posts a substitute form of assurance acceptable to County for all Subdivision Improvements that have not then been completed. Either Trustee or Subdivider may enter into contracts for sale of portions of the Land, so long as such contracts clearly state that the conveyance of title to the real property involved is subject to obtaining a Release of Assurance as contemplated herein, and that no such contract can be consummated without obtaining such Release of Assurance. Trustee or Subdivider shall provide County with a copy of the form of the contract containing the disclosure referenced above. In the event Trustee conveys title to any portion of the Land, the County Board of Supervisors hereby grants its acceptance of a substitute form of assurance for the Land being conveyed in the form of a surety (performance) bond executed by a bonding company that is authorized and licensed to do business in the State of Arizona, so long as the surety (performance) bond meets all applicable County requirements and is approved in writing by, and at the discretion of, the County Attorney before the conveyance.

2.6. Partial Release of Assurances. County shall issue up to three Releases of Assurance if both of the following have occurred:

A. All of the Subdivision Improvements required in connection with the released lots have been completed in accordance with Paragraph 2.10; and

B. County finds that the released lots and the Subdivision Improvements required in connection with them can be used and maintained separately from the Subdivision Improvements not yet completed in accordance with Paragraphs 2.10 and 2.11 (if applicable).

2.7. Bulk Sales. For the purpose of this Paragraph 2.7, "Permitted Portion" means a discrete unit within the Subdivision which is contemplated to be sold in bulk sale to a single builder or other third-party developer prior to completion of on-site and off-site improvements thereon. Notwithstanding Paragraph 2.5, Trustee may sell and convey all or any Permitted Portion of the Land in one transaction to a single purchaser subject to all of the terms of this Agreement, the Code and the Subdivision Plat. Said purchaser shall, as to each such sale, enter into a new third-party trust assurance agreement with County, assuring completion of:

A. All of the Subdivision Improvements, if the sale involves all of the Land;
or

B. The Subdivision Improvements relating to and located on the Permitted Portion so sold, together with any of the other Subdivision Improvements which, in County's judgment, are necessary to be completed so that the Permitted Portion can be used and maintained separately from the Subdivision Improvements not yet completed in accordance with Paragraphs 2.10 and 2.11 (if applicable), if the sale involves a Permitted Portion.

2.8. Conveyance Out of Trust for the Purpose of Encumbrance. Notwithstanding Paragraph 2.5, Trustee may convey all or part of the Land to Subdivider for the sole purpose of encumbering the Land by the recording of mortgages or deeds of trust; provided that the Land is thereafter immediately reconveyed into trust, and the only liens attaching by virtue of such deeding process are the third party mortgages or deeds of trust described above; provided further that such mortgagee or beneficiary holding an encumbrance against all or any portion of the Land shall be subject to this Agreement (although such lienholder shall not be obligated to perform any of Subdivider's obligations, but such lien holder's rights shall be subordinated to all rights of County under this Agreement, including, but not limited to, the rights of abandonment, replat and all restrictions on the sale of lots). Except as otherwise set forth herein, nothing shall preclude any lender from enforcing the terms of its loan documents as against Subdivider and or against the Trust Agreement established by Subdivider pursuant to this Agreement.

2.9. Substitution of Assurances. Subdivider may submit substitute assurances as provided in a form and amount satisfactory to County and in compliance with the Code at any time during which Subdivider is not in default under this Agreement or under any other agreement with County related to the Land or its improvements.

2.10. Completion of the Subdivision Improvements. The Subdivision Improvements shall be completed by Subdivider and accepted by County where appropriate in accordance with the terms hereof not more than two (2) years after the effective date of this Agreement unless there is an extension granted by the Board of Supervisors. The Subdivision Improvements shall

not be considered completed until after they have been constructed in accordance with all applicable and approved plans and after County has inspected them and finds them to be in compliance with the plans and applicable county ordinances and regulations, and the Subdivision Improvements are found acceptable in accordance with the terms of Paragraph 2.11 immediately below.

2.11. Acceptance of the Subdivision Improvements. County shall not accept maintenance responsibility for any of the Subdivision Improvements unless and until all of the following have occurred:

- A. They have been completed in accordance with Paragraph 2.10;
- B. The dedication has been accepted by the Board of Supervisors as evidenced by subsequent approval by the Board of Supervisors of the dedication on the Subdivision Plat or by some other formal action; and
- C. All fees, including, without limitation, guarantee bonds and pavement finishing fees are paid, and all other necessary bonds or warranty assurances are posted.

2.12. County's Option to Abandon or Re-Plat Upon Default. At County's sole option, if Subdivider defaults in its obligations under this Agreement by failing to cause the Subdivision Improvements to be completed by Subdivider and accepted by County where appropriate in accordance with the terms hereof not more than two (2) years after the effective date of this Agreement unless there is an extension granted by the Board of Supervisors, County may abandon or re-plat all or a portion of the Land for the purpose of returning the portions of Land which are the subject of the abandonment or re-plat to approximately the same boundary configurations of record which existed before the recording of the Subdivision Plat. Subdivider hereby authorizes County to execute on behalf of Subdivider the abandonment or re-plat described in this Paragraph 2.12. The abandonment or re-plat may exclude any dedications to the public which were made on the Subdivision Plat and/or which are further deemed necessary to serve either portions of the Land which are not re-platted or which serve the public. County agrees that it shall not abandon the portion of the Subdivision Plat for which a Partial Release or Permitted Portion has been completed pursuant to Paragraph 2.6 or Paragraph 2.7 of this Agreement. Subdivider shall pay the reasonable costs incurred in the abandonment or re-platting. Notice mailed first class to the last known address of Subdivider, Trustee and/or any mortgagee or deed of trust beneficiary of which Subdivider has heretofore provided County written notice shall be given not less than thirty (30) days before County exercises its option to abandon or re-plat under this Paragraph 2.12.

2.13. Incorporation and Annexation.

- A. Annexation. If the Land or any portion of the Land is annexed by a city or town, the city or town shall execute a consent to accept this Agreement in a form reasonably satisfactory to County within sixty (60) days of the annexation in order to succeed to all benefits and duties of County under this Agreement. If the consent to accept this Agreement is not signed within sixty (60) days of the annexation date, this Agreement shall terminate.

B. Incorporation. If the Land or any portion of the Land lies within a newly incorporated city or town, this Agreement shall remain in effect until sixty (60) days after County fulfills its statutory responsibilities prescribed under A.R.S. § 9-104. The city or town shall execute a consent to accept the Agreement in form reasonably satisfactory to County within sixty (60) days after County fulfills its statutory responsibilities under A.R.S. §9-104 in order to succeed to all benefits and duties of County under this Agreement. If the consent to accept this Agreement is not signed within the prescribed timeframe, this Agreement shall terminate.

2.14. Termination. This Agreement shall remain in full force and effect until one of the following has occurred:

A. The Subdivision Improvements have been completed and accepted by County in accordance with Paragraph 2.11 and a Release of Assurances with respect to all the Land has been recorded in the Office of the County Recorder in accordance with Paragraph 2.5;

B. A new subdivision plat has been recorded for the Land in compliance with any and all applicable laws and regulations;

C. The Land has been annexed or incorporated and the consent to accept the Agreement is not executed by the relevant city or town within the timeframes outlined in Paragraph 2.13 above;

D. County records the map of abandonment or replat of the Subdivision Plat referenced in Paragraph 2.12 above; or

E. A substitute assurance agreement has been executed by and between Subdivider and County in accordance with Paragraph 2.9.

2.15 Subdivider's Notice of Changes. Subdivider agrees to provide written notice to County at least ten (10) calendar days before the occurrence of: a) a change of name, corporate identity or address of Subdivider or Trustee; b) intent to transfer, or a transfer of, title to the Subdivision by deed, contract or operation of law; c) the foreclosure of a lien against the Subdivision or any portion of the Subdivision; d) filing of a voluntary or involuntary petition of bankruptcy respecting Subdivider or affecting the Subdivision; or e) any other event that may materially and adversely affect the performance of Subdivider hereunder.

2.16 Sole Discretion. Unless otherwise provided specifically in the Code or this Agreement, County may act in its sole discretion and judgment in all particulars regarding this Agreement, the Land, the Subdivision Plat or any other item contemplated hereby.

2.17 Governing Law. Notwithstanding A.R.S. § 12-408, venue for any suit or action arising under this Agreement shall be commenced and remain in the Superior Court of the State of Arizona in and around the County of Pinal, Florence, Arizona. The parties hereby waive all provisions of law providing for a change of venue in such proceeding to any other county.

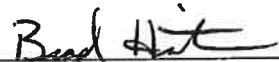
2.18 Cancellation. This Agreement is subject to cancellation by County in accordance with, and under the conditions set forth in, the provisions of A.R.S. §38-511.

2.19 Effective Date. This Agreement is effective on this 1st day of September, 2021, which is the date of approval of this Agreement by the Pinal County Board of Supervisors.

PINAL COUNTY, ARIZONA

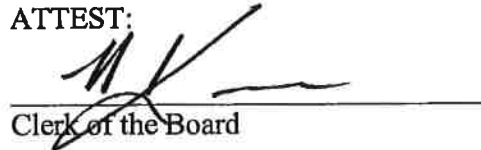
EL DORADO LAND DEVELOPMENT INC:


Chairman of the Board

By: 

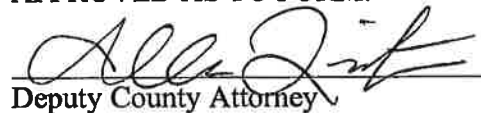
ATTEST:

Name: Brad Hinton


Clerk of the Board

Title: Vice President

APPROVED AS TO FORM:

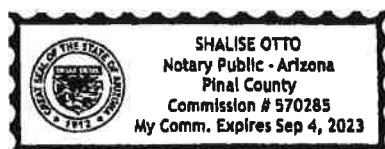

Deputy County Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing Agreement was acknowledged before me this 1 day of September, 2021, by Stephen Miller and Natasha Kennedy, Chairman and Clerk/Deputy Clerk, respectively of the Pinal County Board of Supervisors, for Pinal County, a political subdivision of the State of Arizona, who being authorized to do so, executed the foregoing instrument on behalf of said entity for the purposes stated therein.


Notary Public

My Commission Expires: September 4, 2023



STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 10 day of May, 2021, by Brad Hinton as Vice President of El Dorado Land Development Inc.



Karen E. Mickalonis
Notary Public

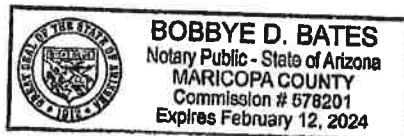
My Commission Expires: 10-22-21

TRUSTEE: FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation, as Trustee under Trust No. 8755, and not in its corporate capacity

By: [Signature]
Its: Senior Trust officer

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 18th day of May, 2021, by Simon Barry, Senior Trust Officer of FIRST AMERICAN TITLE INSURANCE COMPANY ("Trustee"), a Nebraska corporation, on behalf of the corporation, as Trustee under Trust No. 8755, and not in its corporate capacity.



Bobby D. Bates
Notary Public

My Commission Expires: 2-12-2024



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
Virginia Ross
Electronically Recorded

When recorded mail to:

First American Title Insurance Company
P.O. Box 52023
Phoenix, AZ 85072
NCS 1055548

DATE/TIME: 05/14/2021 1039

FEE: \$30.00

PAGES: 7

FEE NUMBER: 2021-060557

Exempt from Affidavit of Value: A.R.S. § 11-1134(B)(7)(h)

SPECIAL WARRANTY DEED

For the consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, El Dorado Land Development, Inc., an Arizona corporation, the Grantor, does hereby convey to FIRST AMERICAN TITLE INSURANCE COMPANY, a Nebraska corporation, as Trustee under Trust No. 8755, and not personally, the Grantee, the following real property situated in Pinal County, Arizona ("Property"), together with all rights and privileges appurtenant thereto and any improvements located thereon:

SEE EXHIBIT "A" ATTACHED HERETO AND
INCORPORATED HEREIN BY THIS REFERENCE.

SUBJECT TO all general and special real property taxes and other assessments; reservations in patents; easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations, liabilities and other matters as may appear of record; all matters that would be disclosed by an accurate ALTA/NSPS survey or inspection of the Property, and the applicable zoning and use regulations of any municipality, county, state or the United States affecting the Property.

AND the Grantor hereby binds itself and its successors to warrant and defend the title as against all acts of the Grantor herein and no other, subject to the matters above set forth.

In compliance with the provisions of A.R.S. § 33-404, the name and address of the sole beneficiary of Trust No. 8755 of First American Title Insurance Company, is El Dorado Land Development, Inc., whose address is 8501 North Scottsdale Road, Suite 120, Scottsdale, Arizona 85253.

DATED: May 10, 2021.

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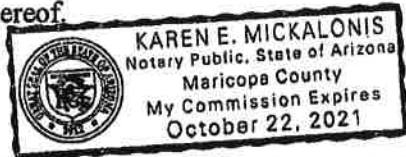
GRANTOR:

El Dorado Land Development, Inc., an Arizona corporation

By: Brad Hinton
Name: Brad Hinton
Its: Vice President

STATE OF ARIZONA)
) ss.
County of Maricopa)

Acknowledged before me this 10 day of May 2021, by Brad Hinton, the Vice President of El Dorado Land Development, Inc., an Arizona corporation, for and on behalf thereof.



Notary Seal/Stamp

Karen E. Mickalonis
Notary Public

EXHIBIT B
TO
RESOLUTION NO. _____

[Legal Description of Bella Vista Farms Parcels C&D, Parcel 2]

**BELLA VISTA FARMS
PARCEL 2 BOUNDARY
LEGAL DESCRIPTION**

A portion of land being situated within the Northwest Quarter of Section 15, Township 3 South, Range 8 East of the Gila and Salt River Meridian, Pinal County, Arizona, being more particularly described as follows:

COMMENCING at a found 3 inch Aluminum cap accepted as the North Quarter corner of said Section 15 from which a found 5/8 inch rebar flush accepted as the center of said Section 15 thereof bears South 02°01'50" East, 2652.32 feet;

Thence South 02°01'50" East, 674.76 feet along the east line of the Northwest Quarter of said Section 15;

Thence leaving said east line, South 87°58'10" West, 55.00 feet to a line which is 55.00 feet west of and parallel with the east line of the Northwest Quarter of said Section 15, being the **POINT OF BEGINNING**;

Thence South 02°01'50" East, 814.81 feet along said parallel line;

Thence leaving said parallel line, South 87°58'10" West, 18.00 feet;

Thence North 31°31'26" West, 95.15 feet;

Thence North 54°40'35" West, 54.74 feet;

Thence North 77°49'43" West, 62.04 feet;

Thence South 87°42'36" West, 155.97 feet;

Thence North 02°17'24" West, 4.00 feet;

Thence South 87°42'36" West, 100.00 feet;

Thence North 02°17'24" West, 31.00 feet;

Thence South 87°42'36" West, 112.00 feet;

Thence North 02°17'24" West, 44.39 feet to the beginning of a tangent curve, concave easterly, having a radius of 967.00 feet;

Thence northerly along said curve, through a central angle of 01°54'58", an arc length of 32.34 feet to a tangent line;

Thence North 00°22'26" West, 29.84 feet;

Thence South 89°37'34" West, 173.00 feet;

Thence North 00°22'26" West, 23.00 feet;

Thence South 89°37'34" West, 135.00 feet;

Thence North 00°22'26" West, 4.00 feet;

Thence South 89°37'34" West, 225.00 feet;

Thence North 00°22'26" West, 38.00 feet;

Thence South 89°37'34" West, 254.19 feet;

Thence North 00°22'26" West, 210.00 feet;

Thence North 89°37'34" East, 20.00 feet;

Thence North 00°22'26" West, 125.03 feet;

Thence North 55°31'55" West, 29.46 feet to a non-tangent curve, concave northwesterly, having a radius of 58.00 feet, the center of which bears North 55°31'55" West;

Thence northeasterly along said curve, through a central angle of 53°02'13", an arc length of 53.69 feet to the beginning of a tangent curve, concave northeasterly, having a radius of 42.00 feet;

Thence northwesterly along said curve, through a central angle of 18°11'42", an arc length of 13.34 feet to a tangent line;

Thence North 00°22'26" West, 26.64 feet;

Thence North 89°37'34" East, 117.00 feet;

Thence South 57°46'08" East, 85.86 feet to a non-tangent curve, concave southeasterly, having a radius of 58.00 feet, the center of which bears South 57°21'49" East;

Thence northeasterly along said curve, through a central angle of 67°57'18", an arc length of 68.79 feet to a non-tangent line;

Thence North 00°22'26" West, 108.06 feet;

Thence North 89°37'34" East, 475.00 feet;

Thence South 00°22'26" East, 112.00 feet;

Thence North 89°37'34" East, 91.63 feet;

Thence North 00°22'26" West, 112.00 feet;

Thence North 89°37'34" East, 270.00 feet;

Thence North 76°31'17" East, 2.00 feet;

Thence South 13°28'43" East, 63.85 feet;

Thence North 76°31'17" East, 58.00 feet to a non-tangent curve, concave southeasterly, having a radius of 25.00 feet, the center of which bears North 76°31'17" East;

Thence northeasterly along said curve, through a central angle of 90°00'00", an arc length of 39.27 feet to a tangent line;

Thence North 76°31'17" East, 22.34 feet to the beginning of a tangent curve, concave southeasterly, having a radius of 370.00 feet;

Thence northeasterly along said curve, through a central angle of 11°21'37", an arc length of 73.36 feet to the beginning of a tangent curve, concave southwesterly, having a radius of 33.00 feet;

Thence southeasterly along said curve, through a central angle of 14°07'03", an arc length of 8.13 feet to the beginning of a tangent curve, concave southwesterly, having a radius of 33.00 feet;

Thence southeasterly along said curve, through a central angle of 75°58'13", an arc length of 43.76 feet to the **POINT OF BEGINNING**.

The above described parcel contains a computed area of 788,214 sq. ft. (18.0949 acres) more or less and being subject to any easements, restrictions, rights-of-way of record or otherwise.

The description shown hereon is not to be used to violate any subdivision regulation of the state, county and/or municipality or any land division restrictions.

The description shown hereon is not to be used to violate any subdivision regulation of the state, county and/or municipality or any land division restrictions.

EXHIBIT C
TO
RESOLUTION NO. _____

[Subdivision Improvement Performance Bond No. SU1177137]

BOND NO.: SU1177137

SUBDIVISION IMPROVEMENT PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: that we Ashton Woods Construction, an Arizona limited liability company as Principal, and Arch Insurance Company a corporation, created, organized and existing under any by virtue of the laws of Missouri and licensed to do business in the State of Arizona, are held and firmly bound unto Pinal County, a political subdivision of the State of Arizona, as Obligee, in the sum of One Million, Four Hundred Four Thousand, Eight Hundred Fifty-Four Dollars and Forty-Four Cents. (\$1,404,854.44), lawful money of the United States of America, for the payment of which we bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, by these presents; and

WHEREAS, the Principal intends to file with Pinal County, Arizona, a plat of a subdivision in Pinal County, more particularly described as Bella Vista Parcels C&D – Parcel 2 (County No: FP20-044) and endorsed on said plat is the requirement to construct and install public improvements for paving of subdivision streets, curb and gutter, water, sewer, grading and storm drain; and

WHEREAS, provision has been made by law and ordinance whereby the Principal shall provide security to assure complete installation of said improvements in conformance with Pinal County standards and in favor of Pinal County, which shall indemnify said County and secure said County that actual construction of said improvements in conformance with County standards, in the event said Principal shall fail to install said improvements within the specified period of time described below.

NOW, THEREFORE, the condition of this obligation is such that if the Principal shall faithfully complete the construction and installation of said improvements in conformance with County standards within two years from the date of approval of said subdivision plat, then this obligation shall become null and void; otherwise it remains in full force and effect.

The Principal and Surety, jointly and severally agree, that if said Principal fails to construct said improvements as herein required or fails to conform said improvements to Pinal County standards, Surety, with the consent of Obligee, may cause said improvements to be completed or made to conform to Pinal County Standards with Surety continuing to be firmly bound under a continuing obligation for the payment of all necessary costs and expenses or Obligee shall have the right to construct and maintain, or pursuant to public advertisement and receipt and acceptance of bids, cause to be constructed and maintained said subdivision improvements and the Principal and Surety shall be jointly and severally liable hereunder to pay to and indemnify the Obligee upon completion of such construction and maintenance, the cost to the Obligee thereof, including but not limited to engineering, legal and contingent costs and expenses.

The term of this bond shall begin upon the date of filing this subdivision improvement performance bond with Pinal County and shall remain in effect until the completion of the work in conformance with Pinal County standards.

Signed, sealed and dated this 23rd day of September, 2021.

Address and telephone

8655 East Via De Ventura

Suite F-250

Scottsdale, Arizona 85258

(480) 515-9955

Principal

Ashton Woods Construction

an Arizona limited liability company

By: _____

Name: _____

Title: _____

Address and telephone

1411 Opus Place, Suite 450

Downers Grove, IL 60515

630-468-5647

Surety

Arch Insurance Company

a corporation

By: Stephen T. Kazmer

Name: Stephen T. Kazmer

Title: Attorney-in-Fact

****ALSO REQUIRED IS A NOTARY SHEET FOR EACH OF THE ABOVE
SIGNATURES AND A COPY OF ANY POWER OF ATTORNEY****

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 Arizona
County of Maricopa)

On 09/29/21 before me, Tara South VP of Finance
(insert name and title of the officer)

personally appeared Tara South
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 Arizona that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature Jill D Steinberg (Seal)

This Power of Attorney limits the acts of those named herein, and they have no authority to bind the Company except in the manner and to the extent herein stated. Not valid for Note, Loan, Letter of Credit, Currency Rate, Interest Rate or Residential Value Guarantees.

POWER OF ATTORNEY

Know All Persons By These Presents:

That the Arch Insurance Company, a corporation organized and existing under the laws of the State of Missouri, having its principal administrative office in Jersey City, New Jersey (hereinafter referred to as the "Company") does hereby appoint:

Amy Wickett, Dawn L. Morgan, James I. Moore, Jennifer J. McComb, Kelly A. Gardner, Martin Moss, Melissa Schmidt, Stephen T. Kazmer and Tariesa M. Pisciotto of Downers Grove, IL (EACH)

its true and lawful Attorney(s)-in-Fact, to make, execute, seal, and deliver from the date of issuance of this power for and on its behalf as surety, and as its act and deed: Any and all bonds, undertakings, recognizances and other surety obligations, in the penal sum not exceeding Ninety Million Dollars (\$90,000,000.00). This authority does not permit the same obligation to be split into two or more bonds in order to bring each such bond within the dollar limit of authority as set forth herein.

The execution of such bonds, undertakings, recognizances and other surety obligations in pursuance of these presents shall be as binding upon the said Company as fully and amply to all intents and purposes, as if the same had been duly executed and acknowledged by its regularly elected officers at its principal administrative office in Jersey City, New Jersey.

This Power of Attorney is executed by authority of resolutions adopted by unanimous consent of the Board of Directors of the Company on September 15, 2011, true and accurate copies of which are hereinafter set forth and are hereby certified to by the undersigned Secretary as being in full force and effect:

"**VOTED**, That the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, or the Secretary shall have the power and authority to appoint agents and attorneys-in-fact, and to authorize them subject to the limitations set forth in their respective powers of attorney, to execute on behalf of the Company, and attach the seal of the Company thereto, bonds, undertakings, recognizances and other surety obligations obligatory in the nature thereof, and any such officers of the Company may appoint agents for acceptance of process."

This Power of Attorney is signed, sealed and certified by facsimile under and by authority of the following resolution adopted by the unanimous consent of the Board of Directors of the Company on September 15, 2011:

VOTED, That the signature of the Chairman of the Board, the President, or the Executive Vice President, or any Senior Vice President, of the Surety Business Division, or their appointees designated in writing and filed with the Secretary, and the signature of the Secretary, the seal of the Company, and certifications by the Secretary, may be affixed by facsimile on any power of attorney or bond executed pursuant to the resolution adopted by the Board of Directors on September 15, 2011, and any such power so executed, sealed and certified with respect to any bond or undertaking to which it is attached, shall continue to be valid and binding upon the Company. **In Testimony Whereof**, the Company has caused this instrument to be signed and its corporate seal to be affixed by their authorized officers, this 21st day of May, 2020

Attested and Certified

Patrick K. Nails

Patrick K. Nails, Secretary



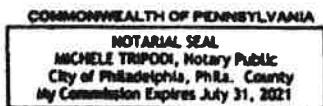
Arch Insurance Company

David M. Finkelstein

David M. Finkelstein, Executive Vice President

STATE OF PENNSYLVANIA SS
COUNTY OF PHILADELPHIA SS

I, **Michele Tripodi**, a Notary Public, do hereby certify that Patrick K. Nails and David M. Finkelstein personally known to me to be the same persons whose names are respectively as Secretary and Executive Vice President of the Arch Insurance Company, a Corporation organized and existing under the laws of the State of Missouri, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they thereunto duly authorized signed, sealed with the corporate seal and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary acts for the uses and purposes therein set forth.



Michele Tripodi

Michele Tripodi, Notary Public
My commission expires 07/31/2021

CERTIFICATION

I, **Patrick K. Nails**, Secretary of the Arch Insurance Company, do hereby certify that the attached **Power of Attorney dated May 21, 2020** on behalf of the person(s) as listed above is a true and correct copy and that the same has been in full force and effect since the date thereof and is in full force and effect on the date of this certificate; and I do further certify that the said David M. Finkelstein, who executed the Power of Attorney as Executive Vice President, was on the date of execution of the attached Power of Attorney the duly elected Executive Vice President of the Arch Insurance Company.

IN TESTIMONY WHEREOF, I have hereunto subscribed my name and affixed the corporate seal of the Arch Insurance Company on this 23rd day of September, 2021.

Patrick K. Nails

Patrick K. Nails, Secretary

This Power of Attorney limits the acts of those named therein to the bonds and undertakings specifically named therein and they have no authority to bind the Company except in the manner and to the extent herein stated.

PLEASE SEND ALL CLAIM INQUIRIES RELATING TO THIS BOND TO THE FOLLOWING ADDRESS:

Arch Insurance – Surety Division
3 Parkway, Suite 1500
Philadelphia, PA 19102



*To verify the authenticity of this Power of Attorney, please contact Arch Insurance Company at SuretyAuthentic@archinsurance.com
Please refer to the above named Attorney-in-Fact and the details of the bond to which the power is attached.*

