

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 APPROVING RELEASE OF THIRD PARTY TRUST ASSURANCE AGREEMENT AND ACCEPTANCE OF A SECOND REVISED SUBSTITUTE THIRD PARTY TRUST ASSURANCE AGREEMENT FOR THE COMPLETION OF PUBLIC SUBDIVISION IMPROVEMENTS IN CONNECTION WITH RED ROCK VILLAGE VIIIA, LOCATED IN SECTION 8, TOWNSHIP 10 SOUTH, RANGE 10 EAST, SUPERVISOR DISTRICT 4.

WHEREAS, in order to ensure the completion of all required public subdivision improvements in conformance with Pinal County standards and requirements, Lennar Arizona, Inc. (“Subdivider”) entered into a Substitute Third Party Trust Assurance Agreement (“First Substitute Agreement”) with Pinal County on May 26, 2021 (in connection with Trust No. 202064-S) for Red Rock Village VIIIA that is attached hereto as Exhibit A; and

WHEREAS, Subdivider has requested a release from this First Substitute Agreement and has provided a Second Substitute Third Party Trust Assurance Agreement for Construction of Subdivision Improvements (in connection with Trust No. 202064-S) (“Second Substitute Agreement”) as substitute assurance for the completion of the subdivision improvements required for Red Rock Village VIIIA, which corrects certain lot descriptions, a copy of which is set forth in the attached Exhibit B; and

WHEREAS, the Pinal County Board of Supervisors has determined that the Second Substitute Agreement provides adequate substitute assurance for the completion of subdivision improvements required for Red Rock Village VIIIA.

NOW, THEREFORE, BE IT RESOLVED by the Pinal County Board of Supervisors that Red Rock Village VIIIA is hereby released from the First Substitute Agreement; and

BE IT FURTHER RESOLVED, that the Second Substitute Agreement set forth as Exhibit B, is accepted by the Pinal County Board of Supervisors upon execution of this Resolution; and

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.

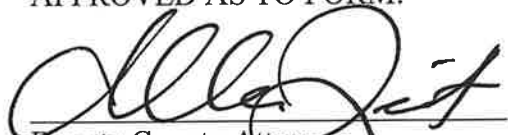
PASSED AND ADOPTED this _____ day of _____, 2022, by the PINAL COUNTY BOARD OF SUPERVISORS.

Chair of the Board

ATTEST:

Clerk/Deputy Clerk of the Board

APPROVED AS TO FORM:



Deputy County Attorney

EXHIBIT A
TO
RESOLUTION NO. _____

**[First Substitute Third Party Trust Assurance Agreement with the County on May 26,
2021 Trust No. 202064-S]**



DATE/TIME: 05/27/2021 1056
FEE: \$0.00
PAGES: 11
FEE NUMBER: 2021-066744

When recorded return to:

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

SUBSTITUTE THIRD PARTY TRUST ASSURANCE AGREEMENT FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS

This Substitute Assurance Agreement for Construction of Subdivision Improvements (this "Agreement") is made and entered into by, between and among Lennar Arizona, Inc., an Arizona corporation, ("Subdivider"); Title Security Agency, LLC, a Delaware limited liability company, as Trustee under Trust No. 202064-S ("Trustee"); and PINAL COUNTY, ARIZONA ("County").

RECITALS

1.1. Subdivider is the proposed beneficiary and Trustee is the proposed trustee of a proposed trust which is in the process of acquiring ownership of land located in unincorporated Pinal County, as described in section 2.1 below (the "Land").

1.2. Development of the Land is subject to an existing agreement between the current owner of the Land, the current trustee and County in connection with Trust No. 202064-S (the "Existing Agreement") to construct subdivision improvements on the Land.

1.3. The terms of this Agreement are intended to take the place of and supersede the terms of the Existing Agreement at the time ownership of the Land transfers from the current owner to Subdivider and Trustee.

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

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 Lots 1 through 114, inclusive, and Tracts A through G, inclusive, of RED ROCK VILLAGE VIII A, according to the

the final plat recorded in the office of the County Recorder of Pinal County, Arizona in Fee No. 2020-096313(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 by the Board of Supervisors 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.

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 Effect of Failure to Transfer Ownership of the Land. If ownership of the Land is not transferred to Subdivider and Trustee, or if this Agreement does not become effective for any other reason, then the Existing Agreement shall remain in full force and effect.

2.20 Effective Date. This Agreement is effective on the later of the following events:

- A. The date of approval of this Agreement by the Pinal County Board of Supervisors; or
- B. The date that ownership of the Land transfers from the current owner to Subdivider and Trustee.


PINAL COUNTY, ARIZONA

Lennar Arizona, Inc., an Arizona corporation


Chairman of the Board

By: 

ATTEST:


Clerk of the Board



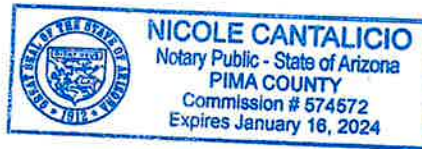
Name: Kevin T. Tarbox

Title: Vice President

APPROVED AS TO FORM:


Deputy County Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)



The foregoing instrument was acknowledged before me this 3rd day of March, 2021, by Kevin T. Tarbox, as Vice President of Lennar Arizona, Inc., an Arizona corporation.


Notary Public

My Commission Expires: 1/16/2024

TRUSTEE: Title Security Agency, LLC, a Delaware limited liability company, as Trustee under **Trust No. 202064-S**, and not in its corporate capacity

By: Cindy A. Reiche
Its: Trust Officer

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing instrument was acknowledged before me this 21st day of April, 2021, by Cindy A. Reiche, as Trust Officer of Title Security Agency, LLC, ("Trustee"), a Delaware limited liability company, on behalf of the corporation, as trustee under Trust No. 202064-S.

[Signature]
Notary Public

My Commission Expires: 2-27-2024



**EXHIBIT A
TO
SUBSTITUTE THIRD PARTY TRUST ASSURANCE AGREEMENT FOR
CONSTRUCTION OF SUBDIVISION IMPROVEMENTS**

[Subdivision Plat]

See following page(s)

Legal Description of the Lots

Lots 1 through 31, inclusive, Lots 42 through 64, inclusive, and Lots 67 through 114, inclusive, of FINAL PLAT OF "RED ROCK VILLAGE VIII," according to the plat of record in the office of the County Recorder of Pinal County, Arizona, at Fee No. 2020-096313.

EXHIBIT B

RESOLUTION NO. ^{TO} 052621-RD20-100

[Legal Description of Red Rock Village VIIIA]

**LEGAL DESCRIPTION
RED ROCK VILLAGE VIIIA
PROPERTY BOUNDARY**

LOCATED IN THE SOUTHEAST QUARTER OF SECTION 8, TOWNSHIP 10 SOUTH, RANGE 10 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND GENERAL LAND OFFICE 1-INCH IRON PIPE ACCEPTED AS THE SOUTHEAST CORNER OF SECTION 8 ALSO BEING THE SOUTHWEST CORNER OF SECTION 9, TOWNSHIP 10 SOUTH, RANGE 10 EAST, FROM WHICH A FOUND GENERAL LAND OFFICE 1-INCH IRON PIPE ACCEPTED AS THE SOUTH QUARTER CORNER OF SECTION 9, TOWNSHIP 10 SOUTH, RANGE 10 EAST, THEREOF BEARS N89°45'33"E A DISTANCE OF 2628.01 FEET;

THENCE, ALONG THE SOUTH LINE OF SAID SECTION 8, S89°35'21"W A DISTANCE OF 503.64 FEET;

THENCE LEAVING THE SOUTH LINE OF SAID SECTION 8, N00°01'17"W A DISTANCE OF 1233.07 FEET TO THE **POINT OF BEGINNING**;

THENCE, S89°58'43"W A DISTANCE OF 741.37 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 286.67 FEET, WITH A RADIUS OF 750.00 FEET AND A CENTRAL ANGLE OF 21°53'59";

THENCE, N21°52'42"E A DISTANCE OF 80.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 834.09 FEET, WITH A RADIUS OF 670.00 FEET AND THE RADIAL BEARING OF N21°52'42"E AND A CENTRAL ANGLE OF 71°19'42";

THENCE, N03°12'24"E A DISTANCE OF 302.99 FEET TO THE SOUTHWEST CORNER OF A PARCEL OF LAND RECORDED AS FEE NO.:2005-06623 RECORDS OF PINAL COUNTY;

THENCE, ALONG THE SOUTH LINE OF SAID PARCEL OF LAND, S86°47'36"E A DISTANCE OF 351.34 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL OF LAND;

THENCE, LEAVING SAID PARCEL OF LAND, N89°58'43"E A DISTANCE OF 356.05 FEET;

THENCE, S00°01'17"E A DISTANCE OF 90.00 FEET;

THENCE, N89°58'43"E A DISTANCE OF 50.00 FEET;

THENCE, S00°01'17"E, A DISTANCE OF 133.95 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, SOUTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 39.27 FEET, WITH A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00";

THENCE, S00°01'17"E A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 39.27 FEET, WITH A RADIUS OF 25.00 FEET AND THE RADIAL BEARING OF S00°01'17"E AND A CENTRAL ANGLE OF 90°00'00";

THENCE, S00°01'17"E A DISTANCE OF 90.00 FEET;

THENCE, N89°58'43"E A DISTANCE OF 338.58 FEET;

THENCE, S00°01'17"E A DISTANCE OF 90.00 FEET;

THENCE, N89°58'43"E A DISTANCE OF 50.00 FEET;

THENCE, S00°01'17"E A DISTANCE OF 30.67 FEET;

THENCE, N89°58'43"E A DISTANCE OF 120.00 FEET;

THENCE, S00°01'17"E A DISTANCE OF 352.23 FEET;

THENCE, N89°58'43"E A DISTANCE OF 127.84 FEET;

THENCE, S00°01'17"E A DISTANCE OF 183.61 FEET TO THE **POINT OF BEGINNING**

THE ABOVE DESCRIBED PARCEL CONTAINS A COMPUTED AREA OF 1,037,626 SQUARE FEET OR 23.821 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR 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 OTHER LAND DIVISION RESTRICTIONS.

**PREPARED BY:
ATWELL, LLC
4700 E. SOUTHERN AVENUE
MESA, ARIZONA 85206
PROJECT NO. 18003548
JANUARY 21ST, 2019**

EXHIBIT B
TO
RESOLUTION NO. _____

[Second Substitute Third Party Trust Assurance Agreement]

When recorded return to:

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

SECOND SUBSTITUTE THIRD PARTY TRUST ASSURANCE AGREEMENT FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS

This Second Substitute Assurance Agreement for Construction of Subdivision Improvements (this "Agreement") is made and entered into by, between and among Lennar Arizona, Inc., an Arizona corporation, ("Subdivider"); Title Security Agency, LLC, a Delaware limited liability company, as Trustee under Trust No. 202064-S ("Trustee"); and PINAL COUNTY, ARIZONA ("County").

RECITALS

1.1. Subdivider is the proposed beneficiary and Trustee is the proposed trustee of a proposed trust which is in the process of acquiring ownership of land located in unincorporated Pinal County, as described in section 2.1 below (the "Land").

1.2. Development of the Land is subject to an existing agreement between the current owner of the Land, the current trustee and County in connection with Trust No. 202064-S (the "Existing Agreement") to construct subdivision improvements on the Land.

1.3. The terms of this Agreement are intended to take the place of and supersede the terms of the Existing Agreement at the time ownership of the Land transfers from the current owner to Subdivider and Trustee.

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

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 Lots 1 through 114, inclusive, and Tracts A through G, inclusive, of RED ROCK VILLAGE VIII A, according to the

recorded in the office of the County Recorder of Pinal County, Arizona in Fee No. 2020-096313 (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 by the Board of Supervisors 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.

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 Effect of Failure to Transfer Ownership of the Land. If ownership of the Land is not transferred to Subdivider and Trustee, or if this Agreement does not become effective for any other reason, then the Existing Agreement shall remain in full force and effect.

2.20 Effective Date. This Agreement is effective on the later of the following events:

- A. The date of approval of this Agreement by the Pinal County Board of Supervisors; or
- B. The date that ownership of the Land transfers from the current owner to Subdivider and Trustee.

PINAL COUNTY, ARIZONA

Lennar Arizona, LLC, an Arizona limited liability company

Chairman of the Board

By: Kevin T. Tarbox

ATTEST:

Name: Kevin T. Tarbox
Title: Senior Vice President

Clerk of the Board

APPROVED AS TO FORM:

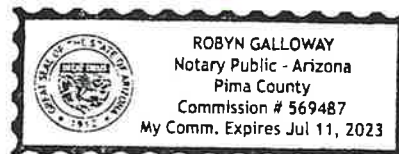
Allen Quintana
Deputy County Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me this 22nd day of September, 2022, by Kevin T. Tarbox as Senior Vice President of Lennar Arizona, LLC, an Arizona limited liability company.

Robyn Galloway
Notary Public Robyn Galloway RAE

My Commission Expires: 07.11.2023



TRUSTEE: Title Security Agency, LLC, a Delaware limited liability company, as Trustee under Trust No. 202064-S, and not in its corporate capacity

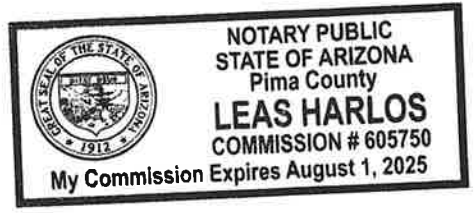
By: Crystal Salcido
Its: Authorized Signer

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me this 22 day of September, 2022, by Crystal Salcido of Title Security Agency, LLC, ("Trustee"), a Delaware limited liability company, on behalf of the corporation, as trustee under Trust No. 202064-S.

Leas Harlos
Notary Public

My Commission Expires: 8/1/25



**EXHIBIT A
TO
SUBSTITUTE THIRD PARTY TRUST ASSURANCE AGREEMENT FOR
CONSTRUCTION OF SUBDIVISION IMPROVEMENTS**

[Subdivision Plat]

See following page(s)

Legal Description of the Lots

Lots 1 through 31, inclusive, Lots 42 through 64, inclusive, and Lots 67 through 114, inclusive, of FINAL PLAT OF "RED ROCK VILLAGE VIII," according to the plat of record in the office of the County Recorder of Pinal County, Arizona, at Fee No. 2020-096313.

Lots 32 through 41, inclusive and 65 through 66, inclusive, of FINAL PLAT OF "RED ROCK VILLAGE
VIII," according to the plat of record in the office of the County Recorder of Pinal County, Arizona, at Fee
No. 2020-096313.