Record and Return to:

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

SECOND AMENDMENT TO
DEVELOPMENT AGREEMENT FOR
BELLA VISTA FARMS

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT FOR BELLA VISTA FARMS ("**Second Amendment**") is dated this ___ day of _____, 2024, and made by and between PINAL COUNTY, a political subdivision of the State of Arizona ("**County**"); and PB BELLA VISTA LLC, an Arizona limited liability company ("**PB Bella Vista**"), PANTANO DEVELOPMENT BELLA VISTA LLC, an Arizona limited liability company ("**Pantano**"), EL DORADO BELLA VISTA, LLC, an Arizona limited liability company (as successor-in-interest of BVF LAND, LLC, an Arizona limited liability company, and BVF OPPORTUNITY, LLC, an Arizona limited liability company) ("**ED Bella Vista**"), ASHTON WOODS ARIZONA L.L.C., a Nevada limited liability company ("**Ashton**"), ASHTON WOODS ARIZONA L.L.C., a Nevada limited liability company ("**Ashton**"), STARLIGHT HOMES ARIZONA L.L.C., a Delaware limited liability company ("**Starlight**"), ARROYO CAP II-2, LLC, a Delaware limited liability company ("**Arroyo**") CW-BELLA VISTA, LLC, a Delaware limited liability company ("**CW**"), LENNAR ARIZONA, INC., an Arizona corporation ("**Lennar**"), MERITAGE HOMES OF ARIZONA, INC., an Arizona corporation ("**Meritage**"), KL LHB AZ AIV LLC, a Delaware limited liability company ("**Kennedy Lewis**") and TRI POINTE HOMES ARIZONA 91, LLC, an Arizona limited liability company ("**Tri Pointe**") (Ashton, Starlight, Arroyo, CW, Lennar, Meritage, Kennedy Lewis, and Tri Pointe are each a successor-in-interest of EL DORADO LAND DEVELOPMENT, INC., an Arizona corporation, the successor-in-interest of ED Bella Vista). PB Bella Vista, Pantano, ED Bella Vista, Ashton, Starlight, Arroyo, CW, Lennar, Meritage, Kennedy Lewis, and Tri Pointe are collectively referred to herein as "**Owner**". County and Owner are sometimes referred to hereinafter individually as a "**Party**" and collectively as the "**Parties**".

RECITALS

WHEREAS, each Owner owns and intends to develop a portion of that certain real property located in Pinal County and consisting of approximately 2,080 acres as legally described in Exhibit A of the First Amendment (defined below) (the "**Property**").

WHEREAS, Owner and County are parties to that certain Development Agreement for Bella Vista Farms dated October 11, 2000 and recorded on October 13, 2000 at Fee No. 2000-

042583 in the Official Records of the Pinal County Recorder ("**Original DA**") , as amended by that certain First Amendment to Development Agreement for Bella Vista Farms dated April 8, 2015 and recorded on April 15, 2015 at Fee No. 2015-023489 in the Official Records of the Pinal County Recorder ("**First Amendment**" and collectively with the Original DA, the "**Development Agreement**").

WHEREAS, Owner and County desire to amend the provisions contained in the Development Agreement, as amended by the First Amendment, in connection with the development of the Property pursuant to the terms and conditions set forth in this Second Amendment.

AGREEMENT

NOW THEREFORE, in consideration of these premises and of the mutual covenants and agreements hereinafter contained, the Parties hereto agree as follows:

1. INCORPORATION OF DEVELOPMENT AGREEMENT. All provisions of the Development Agreement are hereby incorporated by this reference into this Second Amendment. The provisions of the Development Agreement shall continue in full force and effect except as specifically amended and/or supplemented by this Second Amendment.

2. EFFECTIVE DATE. This Second Amendment shall be effective as of _____, 2024.

3. COSTS, FEES AND CREDITS. Subsections 6(c), 6(d) and 6(e) of the First Amendment are hereby deleted in their entirety and replaced with the following:

(c) The applicable Owner shall pay to the County the current Development Fees imposed at the time of the issuance of the building permit(s) with respect to the portion of the Property then owned by such Owner for which the building permit(s) were issued. The Development Fees due under this Development Agreement, as Amended, shall not exceed the amounts set forth in Exhibit B hereto for public safety and streets. In the event the Development Fees for public safety and/or streets at the time of issuance of a building permit exceed the amounts contained in Exhibit B the applicable Owner shall pay the amount set forth in Exhibit B.

(d) This subsection of the First Amendment is hereby deleted.

(e) This subsection of the First Amendment is hereby deleted.

4. RETROACTIVE ASSESMENT. All development fees, as stipulated in the current 2020 Resolution, shall be assessed retroactively to the effective date of the 2020 Resolution. In the event that any Development Fees are or have been assessed over and above the fees outlined in the current 2020 Resolution, Owner shall be entitled to reimbursement for the excess amount paid. The reimbursement shall be promptly made to the Owner within ninety (90) business days upon the submission of valid documentation demonstrating the overpaid fees.

5. APPLICABLE LAW. Subsection 7(d) of the First Amendment is hereby deleted in its entirety.

6. NOTICES Subsection 22 of the Original Development Agreement and Section 11 of the First Amendment are hereby deleted in their entirety and replaced with the following:

"All notices, requests, waivers, approvals, acceptances or other communications provided for herein or given in connection herewith will be in writing and will be deemed given when personally delivered or transmitted by facsimile or two (2) days after mailing by certified mail, return receipt requested and postage prepaid, to the addresses or facsimile numbers set forth below or as may be changed:

If to County:	Clerk of the Board Pinal County Board of Supervisors P. O. Box 827 Florence, AZ 85132
With a copy to:	County Manager Pinal County Administrative Complex P.O. Box 827 Florence, AZ 85132 Facsimile Number: 520-866-6355
If to PB Bella Vista or Pantano:	Seth Keeler PB Bella Vista, LLC and Pantano Development Bella Vista, LLC 1121 W Warner Road, Suite 109 Tempe, AZ 85234 Facsimile Number: 480-893-1604
With a copy to:	Larry Rollin Udall Law Firm, L.L.P. 4801 E Broadway Blvd., Suite 400

Tucson, AZ 85711-3609
Facsimile Number: 520-792-3426

With a copy to: Gary R. Zwillinger
Zwillinger Greek & Knecht PC
2425 E. Camelback Road Suite 600
Phoenix, AZ 85016
Facsimile Number: 602-224-7889

If to ED Bella Vista: Jim Kenny
El Dorado Bella Vista, LLC
8501 N. Scottsdale Rd, Suite 120
Scottsdale, AZ 85253
Facsimile Number: 602-955-3543

With a copy to: Jeff Hubbard
Brier, Irish & Hubbard, P.L.C.
6245 North 24th Parkway, Suite 100
Phoenix, AZ 85016
Facsimile Number: 602-522-3946

If to Meritage: Meritage Homes of Arizona, Inc.
1865 N. Claret Dr., Suite 400
Scottsdale, Arizona 85255
Attention: Troy Hill
FAX: 480-375-2941
E-Mail: Troy.Hill@meritagehomes.com
Attention: Tim Clements
Telephone: 480-515-8630
FAX: 480-422-9095
E-Mail: Tim.Clements@meritagehomes.com

With a copy to: Meritage Homes of Arizona, Inc.
18655 N. Claret Dr., Suite 400
Scottsdale, Arizona 85255
Attn: Tim Clements
FAX: 480-422-9095
E-Mail: Tim.Clements@meritagehomes.com

If to Lennar: Lennar Arizona, Inc.

Attn: Jeff Gunderson and Michael Lanata
1665 West Alameda Drive, Suite 130
Tempe, Arizona 85282
E-Mail: Michael.Lanata@lennar.com and
Jeffery.gunderson@Lennar.com

With a copy to: Gammage & Burnham
Attn: Thomas J. McDonald and James B. Senften
40 North Central Avenue, 20th Floor
Phoenix, Arizona 85004
E-Mail: tmcdonald@gblaw.com and
jsenften@gblaw.com

With a copy of any default notice to: Lennar Corporation
Attn: Melanie McCall Houk and Rob Nicks
25 Enterprise, Suite 100
Aliso Viejo, California 92656-2601
E-Mail: melanie.houk@lennar.com and
rob.nicks@lennar.com

If to CW: CW-Bella Vista, LLC
Attn: John Cork
8655 South Priest Drive
Tempe, Arizona 85284
Phone: (480) 820-0977
Fax: (480) 839-5859
Email: jcork@coronadowest.com

With a copy to: Peter Gold
Peter M. Gold, Q.C.
7700 East Princess Drive, Suite 11
Scottsdale, Arizona 85255
Fax: (480) 473-8620
Email: pmgoldqc@msn.com

If to Ashton Or Starlight: Ashton Woods Homes
Attn: Mr. Jeremy Ramsdell
8655 East Via De Ventura, Suite F-250
Scottsdale, Arizona 85258

Telephone: 480-515-9955
Fax: 480-905-3141
E-Mail: jeremy.ramsdell@ashtonwoods.com

With a copy to: Gammage & Burnham
Attn: Thomas J. McDonald and
Nicole Ricker
40 North Central Avenue, 20th Floor
Phoenix, Arizona 85004
Telephone: 602-256-4431
Fax: 602-256-4475
E-Mail: tmcdonald@gblaw.com and
nricker@gblaw.com

If to Arroyo: Arroyo Cap II-2, LLC
c/o Arroyo Cap II-2, LLC
Attn: Leigh Austin
18575 Jamboree Red., Suite 350
Irvine, CA 92612
Telephone: 310-721-4436
E-Mail: laustin@arroyocapital.com

If to Kennedy Lewis: KL LHB AZ AIV LLC
c/o Kennedy Lewis Investment Management LLC
111 West 33rd Street, Suite 1910
New York, NY 10120
Attn: Anthony Pasqua
Telephone: 212-782-3483
E-Mail: anthonypasqua@klimllc.com

With a copy to: Berens Blonstein PLC
7033 E. Greenwayy Parkway, Suite 210
Scottsdale, AZ 85254
Attn: Marc D. Blonstein, Esq.
Telephone: 480-624-2703
E-Mail: mblonstein@berensblonstein.com

If to Tri Pointe: Tri Pointe Homes Arizona 91, LLC
Attn: Jason Weber
7001 N. Scottsdale Road, Suite 2020

Scottsdale, AZ 85253
Telephone: 480-346-2686
E-Mail: jason.weber@tripointehomes.com

With a copy to: Quarles & Brady LLP
Renaissance One, Two North Central Avenue
Phoenix, Arizona 85004
Attn: Jason F. Wood, Esq.
Telephone: (602) 230-4624
E-Mail: Jason.Wood@quarles.com

No notice to a party shall be effective unless and until a copy of such notice is given to, or as appropriate, received by, all persons indicated above as entitled to receive required copies of notices to that party. The above described recipients of notices may change their address for notice purposes by giving the other parties notice of such change, provided, however, that no such change in notice shall be effective for a period of ten (10) days following such notice of such change. The inability to deliver because of a changed address or facsimile number of which no notice was given, inoperative facsimile machine or rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by legal counsel for such party."

7. COUNTERPARTS. This Second Amendment may be executed in counterparts.

8. CONFLICT OF INTEREST. The Parties acknowledge that this Second Amendment is subject to cancellation pursuant to A.R.S. § 38-511.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto, have executed this Second Amendment as of the day and year set forth below.

COUNTY

PINAL COUNTY, a political subdivision of the State of Arizona

By: _____
Chairman of the Board of Supervisors

Dated: _____

ATTEST:

_____
Clerk/Deputy Clerk of the Board of Supervisors

APPROVED AS TO FORM:

_____
Deputy County Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing Agreement was acknowledged before me this _____ day of _____, 2024, by _____ and _____, 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:_____

PB BELLA VISTA

PB Bella Vista LLC, an Arizona limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Agreement was acknowledged before me this ____ day of _____, 2024 by_____, the _____of PB Bella Vista LLC, an Arizona limited liability company on behalf of said company.

_____
Notary Public

My Commission Expires:_____

PANTANO

Pantano Development Bella Vista LLC, an Arizona limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing Agreement was acknowledged before me this ____ day of _____, 2024, by_____, the _____of Pantano Development Bella Vista LLC, an Arizona limited liability company on behalf of said company.

_____
Notary Public

My Commission Expires:_____

ED BELLA VISTA

El Dorado Bella Vista LLC, an Arizona limited liability company

By: El Dorado Holdings, Inc., an Arizona corporation
Its: Administrative Agent.

By: _____
Name: _____
Its: _____

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by _____, the _____ of EL DORADO HOLDINGS, INC., an Arizona corporation, the Administrative Agent of EL DORADO BELLA VISTA LLC, an Arizona limited liability company, for and on behalf thereof.

_____
Notary Public

My Commission Expires:_____

ASHTON

Ashton Woods Arizona L.L.C., a Nevada limited liability company

By: _____
Name: _____
Title: _____

STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing Agreement was acknowledged before me this ____ day of _____, 2024 by_____, the _____ of Ashton Woods Arizona L.L.C., a Nevada limited liability company, for and on behalf thereof.

_____
Notary Public

My Commission Expires:_____

STARLIGHT

Starlight Homes Arizona L.L.C., a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing Agreement was acknowledged before me this ____ day of _____, 2023 by_____, the _____ of Starlight Homes Arizona L.L.C., a Delaware limited liability company, for and on behalf thereof.

_____
Notary Public

My Commission Expires:_____

ARROYO

Arroyo Cap II-2, LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing Agreement was acknowledged before me this ____ day of _____, 2023 by_____, the _____ of Arroyo Cap II-2, LLC, a Delaware limited liability company, for and on behalf thereof.

_____
Notary Public

My Commission Expires:_____

CW

CW-BELLA VISTA, LLC, a Delaware limited liability company

By: Coronado West, LLC, a Delaware limited liability company
Its: Manager

By: _____
Name: John E. Cork
Its: President

STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024, by John E. Cork, the President of Coronado West, LLC, a Delaware limited liability company the Manager of CW-Bella Vista, LLC, a Delaware limited liability company, for and on behalf thereof..

_____
Notary Public

My Commission Expires:_____

LENNAR

LENNAR ARIZONA, INC., an Arizona corporation

By: _____
Name: _____
Title: _____

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024, by _____, the _____ of LENNAR ARIZONA, INC., an Arizona corporation, for and on behalf thereof.

_____
Notary Public

My Commission Expires:_____

MERITAGE

Meritage Homes Of Arizona, INC., an Arizona corporation

By: _____
Name: _____
Title: _____

STATE OF ARIZONA)
)§§
County of Maricopa)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024, by _____, the _____ of MERITAGE HOMES OF ARIZONA, INC., an Arizona corporation, for and on behalf thereof.

_____
Notary Public

My Commission Expires:_____

KENNEDY LEWIS

KL LHB AZ AIV LLC, a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
County Of _____)

The foregoing Agreement was acknowledged before me this ____ day of _____, 2023 by_____, the _____ of KL LHB AZ AIV LLC, a Delaware limited liability company, for and on behalf thereof.

_____
Notary Public

My Commission Expires:_____

TRI POINTE

Tri Pointe Homes Arizona 91, LLC, an Arizona limited liability company

By: _____
Name: _____
Title: _____

STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing Agreement was acknowledged before me this ____ day of _____, 2023 by_____, the _____ of Tri Pointe Homes Arizona 91, LLC, an Arizona limited liability company, for and on behalf thereof.

_____
Notary Public

My Commission Expires:_____

Exhibit A

Legal Description of properties

PANTANO DEVELOPMENT BELLA VISTA, LLC

PARCEL NO. 1:

THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

EXCEPT THE SOUTH 31 ACRES THEREOF; AND

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 133.40 ACRES MORE OR LESS

PARCEL NO. 2:

THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 163.52 ACRES MORE OR LESS

PARCEL NO. 3:

THE SOUTH 31 ACRES OF THE NORTHWEST QUARTER OF SECTION 14, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 31.00 ACRES MORE OR LESS

PB BELLA VISTA, LLC

PARCEL NO. 1:

THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 82.41 ACRES MORE OR LESS

PARCEL NO. 2:

THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16TH OF ALL GAS, OIL, METALS AND MINERAL RIGHTS AS RESERVED BY THE STATE OF ARIZONA IN THE PATENT TO SAID LAND.

CONTAINING 164.04 ACRES MORE OR LESS

EL DORADO BELLA VISTA, LLC

PARCEL NO. 1:

THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16 OF ALL GAS, OIL, METALS AND OTHER MINERALS AS RESERVED IN PATENT FROM THE STATE OF ARIZONA.

PARCEL NO. 2:

THE EAST HALF OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16 OF ALL GAS, OIL, METALS AND OTHER MINERALS AS RESERVED IN PATENT FROM THE STATE OF ARIZONA.

PARCEL NO. 3:

THE WEST 240 FEET OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 11 TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

BVF LAND, LLC

PRELIMINARY PLAT - PARCELS 1 THROUGH 15:

THAT PART OF THE NORTHWEST QUARTER OF SECTION 15, AND THAT PART OF SECTION 16, TOWNSHIP 3 SOUTH, RANGE 8 EAST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN ALUMINUM CAP STAMPTED “CAN AM R.L.S. #34554” MARKING THE NORTH QUARTER CORNER OF SAID SECTION 16;

THENCE NORTH 89°11’59” EAST, ALONG THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 15, A DISTANCE OF 2,711.58 FEET TO AN ALUMINUM CAP STAMPED “CAN AM R.L.S. #34554” MARKING THE NORTHEAST CORNER OF SAID SECTION 16 AND THE NORTHWEST CORNER OF SECTION 15;

THENCE NORTH 89°37’30” EAST, ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 15, A DISTANCE OF 2,702.24 FEET TO A 3” ALUMINUM CAP STAMPED “R.L.S. #43994” MARKING THE NORTH QUARTER CORNER OF SAID SECTION 15;

THENCE SOUTH 02°02’00” EAST, ALONG THE NORTH SOUTH MID-SECTION LINE, A DISTANCE OF 2,652.23 FEET TO A 3/4” REBAR MAKING THE CENTER OF SECTION 15, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THAT CERTAIN PARCEL OF LAND RECORDED IN FEE NO. 2001-080005;

THENCE ALONG THE NORTHERLY LINES OF THAT CERTAIN PARCEL OF LAND THE FOLLOWING DESCRIBED COURSES:

THENCE SOUTH 87°41’57” WEST, A DISTANCE OF 1,023.65 FEE TO A 1/2” REBAR, BEING A POINT ON A 1,500.00 FOOT RADIUS NON-TANGENT CURVE, WHOSE CENTER BEARS NORTH 02°17’25” WEST;

THENCE NORTHWESTERLY, ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 57°16’14”, A DISTANCE OF 1,499.34 FEET TO A1/2” REBAR;

THENCE SOUTH 51°02’41” WEST, A DISTANCE OF 2,390.86 FEET TO A1/2” REBARD MARKING THE NORTHWEST CORNER OF SAID CERTAIN PARCEL OF LAND, AND THE EASTERLY RIGHT-OF-WAY FOR THE SOUTHERN PACIFIC RAILROAD;

THENCE NORTH 39°00’38” WEST, ALONG SAID EASTERLY RIGHT-OF-WAY, A DISTANCE OF 4,479.18 FEE TO A POINT ON THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 16;

THENCE NORTH 89°11’48” EAST, ALONG SAID NORTH LINE, A DISTANCE OF 1,482.44 FEET TO THE POINT OF BEGINNING.

EXCEPT ALL COAL AND OTHER MINERALS, AS RESERVED IN THE PATENT FROM THE UNITED STATES OF AMERICA.

CONTAINING 366.361 ACRES, MORE OR LESS.

PARCEL NO. I:

THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 160.00 ACRES, MORE OR LESS.

PARCEL NO. II:

THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT ANY PORTION LYING WITHIN PROPERTY CONVEYED TO SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT BY SPECIAL WARRANTY DEED RECORDED DECEMBER 05, 2006 AS 2006-166491, OF OFFICIAL RECORDS;

AND EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 157.73 ACRES, MORE OR LESS.

PARCEL NO. III:

THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SAID SECTION 9;

AND EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 120.03 ACRES, MORE OR LESS.

PARCEL NO. IV:

THE EAST HALF OF THE SOUTHWEST QUARTER AND THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA, LYING NORTHEASTERLY OF THE SOUTHERN PACIFIC RAILROAD RIGHT OF WAY;

EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 109.29 ACRES, MORE OR LESS.

PARCEL NO. V:

THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND

DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 160.02 ACRES, MORE OR LESS.

BVF OPPORTUNITY, LLC

THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA;

EXCEPT ANY PORTION LYING WITHIN PROPERTY CONVEYED TO SALT RIVER PROJECT AGRICULTURAL IMPROVEMENT AND POWER DISTRICT BY SPECIAL WARRANTY DEED RECORDED OCTOBER 19, 2006 AS 2006-146184, OF OFFICIAL RECORDS;

AND EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

AND EXCEPT PORTIONS OF THE WEST HALF OF SECTION 15 AND EAST HALF OF SECTION 16, OF TOWNSHIP 3 SOUTH, RANGE 8 EAST OF THE GILA AND SALT RIVER MERIDIAN, PINAL COUNTY, ARIZONA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A #5 REBAR WITH CAP RLS # 25070 (3” ALUMINUM CAP) LOCATED AT THE SOUTH QUARTER CORNER OF SAID SECTION 15, FROM WHICH A COTTON PICKER SPINDLE (3” ALUMINUM CAP) LOCATED AT THE SOUTHWEST CORNER OF SAID SECTION 15 BEARS SOUTH 89° 33' 39" WEST, 2690.31 FEET (SOUTH 89° 33' 53” WEST 2690.53 FEET MEASURED);

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15, SOUTH 89° 33' 39" WEST, 1176.99 (SOUTH 89° 33' 53” WEST 1176.00 FEET MEASURED) FEET TO THE POINT OF BEGINNING;

THENCE CONTINUING ALONG SAID SOUTH LINE, SOUTH 89° 33' 39" WEST, 1513.32

FEET (SOUTH 89° 33' 53" WEST 1514.53 FEET MEASURED) TO SAID SOUTHWEST CORNER;

THENCE ALONG THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 16, SOUTH 89° 26' 07" WEST, 159.21 FEET (SOUTH 89° 26' 20" WEST 159.14 FEET MEASURED) TO THE NORTHEASTERLY SOUTHERN PACIFIC RAILROAD RIGHT-OF-WAY LINE;

THENCE LEAVING SAID SOUTH LINE, NORTH 39° 00' 38" WEST, 2266.81 FEET (NORTH 39° 00' 38" WEST 2267.00 FEET MEASURED)ALONG SAID RIGHT-OF-WAY LINE;

THENCE LEAVING SAID RIGHT-OF-WAY LINE, NORTH 51° 02' 41" EAST, 2390.86 FEET TO A NON TANGENT CURVE CONCAVE NORTHEAST, HAVING A RADIUS OF 1500.00 FEET, THE CENTER OF WHICH BEARS NORTH 54° 58' 49" EAST;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57° 16' 14", AN ARC LENGTH OF 1499.34 FEET;

THENCE NORTH 87° 42' 36" EAST, 1023.68 FEET TO A #5 REBAR WITH CAP RLS # 25070 LOCATED AT THE CENTER OF SAID SECTION 15;

THENCE ALONG THE EAST LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 15, SOUTH 02° 17' 29" EAST, 1978.53 FEET (SOUTH 02° 17' 42" EAST, 1978.53 MEASURED);

THENCE LEAVING SAID EAST LINE, SOUTH 89° 33' 39" WEST, 1155.37 FEET (SOUTH 89° 33' 53" WEST, 1155.37 FEET MEASURED);

THENCE SOUTH 00° 26' 21" EAST, 668.47 FEET (SOUTH 00° 31' 43" EAST, 668.89 FEET MEASURED) TO THE POINT OF BEGINNING.

EXCEPT 1/16TH OF ALL OIL, GAS AND OTHER HYDROCARBON SUBSTANCES, COAL, STONE, METALS, MINERALS, FOSSILS, FERTILIZERS OF EVERY NAME AND DESCRIPTION;

AND EXCEPT ALL MATERIAL WHICH IS OR MAY BE DETERMINED TO BE PECULIARLY ESSENTIAL TO THE PRODUCTION OF FISSIONABLE MATERIALS, WHETHER OR NOT OF COMMERCIAL VALUE, AS RESERVED IN THE PATENT TO SAID LAND.

CONTAINING 15.63 ACRES, MORE OR LESS.

EXHIBIT B

SCHEDULE OF DEVELOPMENT FEES

RESIDENTIAL (per unit)	Public Safety	Streets
Years 2023-2025		
Single Family Detached	$1,252.00	$3,598.50
All Other Types of Housing	$582.00	$1,875.50
RESIDENTIAL (per unit)	Public Safety	Streets
Years 2026-2030		
Single Family Detached	$1,252.00	$3,958.35
All Other Types of Housing	$582.00	$2,063.05
RESIDENTIAL (per unit)	Public Safety	Streets
Years 2031-2035		
Single Family Detached	$1,252.00	$4,318.20
All Other Types of Housing	$582.00	$2,250.60
NONRESIDENTIAL (per square foot except where noted)	Public Safety	Streets
Commercial / Shopping Center (0 – 100,000 SF)	$0.43	$5.55
Commercial / Shopping Center (100,001 + SF)	$0.38	$5.55
Business Park	$0.19	$2.59
Office / Institutional (all sizes)	$0.17	$2.24
Hospital (per bed)	$179.00	$2,396.50
Church	$0.14	$1.85
Mini-warehouse (self storage)	$0.04	$0.51
Warehousing	$0.07	$1.01
Manufacturing	$0.06	$0.78
Light Industrial	$0.11	$1.42
High School (per student)	$26.00	$347.00
Middle School / Junior High School (per student)	$24.00	$328.50
Elementary School (per student)	$20.00	$262.00
Hotel (per room)	$85.00	$1,142.50
Assisted Living (per bed)	$41.00	$556.00