

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 ACCEPTING A NEW THIRD PARTY TRUST ASSURANCE AGREEMENT (TRUST NO. 202305) FOR THE COMPLETION OF PUBLIC SUBDIVISION IMPROVEMENTS IN CONNECTION WITH AND SUBSEQUENT TO THE BULK SALE PURCHASE OF SAN TAN GATEWAY UNIT 1A, PARCEL 22, LOCATED IN SECTION 13, TOWNSHIP 3 SOUTH, RANGE 8 EAST, SUPERVISOR DISTRICT 2.

WHEREAS, this matter has been brought before the Pinal County Board of Supervisors by a request by the New Subdivider (as defined herein) and approved by the County Engineer; and,

WHEREAS, provision has been made by law and ordinance whereby a subdivider shall provide financial security to assure the completion of all required public subdivision improvements in conformance with Pinal County standards and requirements; and,

WHEREAS, Pinal County, Arroyo Cap III-2, LLC, a Delaware limited liability company (the **"Previous Subdivider"**), and Title Security Agency, LLC, a Delaware limited liability company (the **"Trustee"**) are parties to that certain Third Party Trust Assurance Agreement for Construction of Subdivision Improvements (Trust No. 202213-S) in connection with San Tan Gateway Unit 1A, Parcel 22 (**"Parcel 22"**), as recorded at Fee No. 2022-107423, official records of the Pinal County Recorder (the **"Previous Third Party Trust Assurance Agreement"**); and,

WHEREAS, as permitted by paragraph 2.7 of the Previous Third Party Trust Assurance Agreement (regarding bulk sales), on or about June 30, 2023:

(1) the Trustee conveyed all of Parcel 22 out of Trust No. 202213-S to the Previous Subdivider (acting as Trustee under Trust No. 202213-S and not personally, and pursuant to the direction of the Previous Subdivider as its Trust Beneficiary) via Special Warranty Deed as recorded at Fee No. 2023-048906, official records of the Pinal County Recorder;

(2) the Previous Subdivider subsequently conveyed Parcel 22 to LS-San Tan Gateway, LLC, a Delaware limited liability company (the **"New Subdivider"**), via Special Warranty Deed as recorded at Fee No. 2023-048907, official records of the Pinal County Recorder; and,

///

RESOLUTION NO. _____

(3) the New Subdivider subsequently conveyed Parcel 22 to the Trustee as Trustee under Trust No. 202305 via Special Warranty Deed as recorded at Fee No. 2023-048911, official records of the Pinal County Recorder; and,

WHEREAS, the New Subdivider has provided a new Third Party Trust Assurance Agreement for Construction of Subdivision Improvements (Trust No. 202305) for Parcel 22, a copy of which is attached at **Exhibit "A"** (the "**New Third Party Trust Assurance Agreement**"); and,

WHEREAS, the Pinal County Board of Supervisors has determined that the New Third Party Trust Assurance Agreement (Trust No. 202305) provides adequate assurance for the completion of subdivision improvements required for Parcel 22.

NOW, THEREFORE, BE IT RESOLVED by the Pinal County Board of Supervisors that the New Third Party Trust Assurance Agreement (Trust No. 202213-S), attached as **Exhibit "A"**, is hereby approved and accepted.

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.

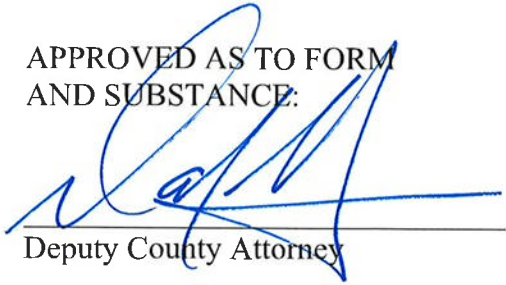
PASSED AND ADOPTED this _____ day of _____, 2024, by the
PINAL COUNTY BOARD OF SUPERVISORS.

Chair of the Board

ATTEST:

Clerk/Deputy Clerk of the Board

APPROVED AS TO FORM
AND SUBSTANCE:



Deputy County Attorney

EXHIBIT "A"

TO

RESOLUTION NO. _____

**[Third Party Trust Assurance Agreement for Construction of Subdivision Improvements
Trust No. 202305]**

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 LS-SAN TAN GATEWAY LLC, a Delaware limited liability company (“**Subdivider**”); TITLE SECURITY AGENCY LLC, a Delaware limited liability company (“**Trustee**”), Trustee under Trust No. 202305; and PINAL COUNTY, ARIZONA (“**County**”).

RECITALS

1.1. Subdivider is the beneficiary, and Trustee is the trustee, of Trust No. 202305, 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 the Special Warranty Deed conveying the Land into Trust No. 202305.

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 the Final Plat of San Tan Gateway Unit 1A, Parcel 22 (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; landscaping, street lights, signage and striping and any other improvement noted on the Subdivision Plat or required by the Code (collectively, the **"Subdivision Improvements"**). Once commenced, Subdivider will use commercially reasonable diligence to 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 to another owner not utilizing a Trust for assurance purposes, 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 in substantially the form attached hereto as Exhibit C, executed by a bonding company that is authorized and licensed to do business in the State of Arizona, so long as such 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 from the Trust.

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 that mirrors this agreement no later than sixty days after the bulk sale purchase, 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, including a surety (performance) bond in substantially the form attached hereto as Exhibit C, at any time during which Subdivider has not completed the Subdivision Improvements.

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2.10. Completion of the Subdivision Improvements.

A. 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.

B. Notwithstanding the foregoing, in the event this Agreement is a new third-party trust assurance agreement subsequent to a bulk sale under a prior third-party trust assurance agreement, the Subdivision Improvements shall be completed by Subdivider and accepted by County where appropriate in accordance with the terms of this Agreement within the same time limitation imposed by the third-party trust assurance agreement in effect prior to the bulk sale, unless there is an extension granted by the Board of Supervisors. Subdivider expressly assures the timely completion of the Subdivision Improvements pursuant to Paragraphs 2.7(A) and 2.7(B), as applicable.

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, or, in the event this Agreement is a new third-party trust assurance agreement subsequent to a bulk sale under a prior third-party trust assurance agreement, within the same time limitation imposed by the third-party trust assurance agreement in effect prior to the bulk sale, unless there is an extension granted by the Board of Supervisors, or unless there is an alternate form of assurance, provided by Subdivider that has been approved as provided in Paragraph 2.5 or Paragraph 2.9 hereof, 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 ninety (90) 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 2.5 or 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 the date of approval of this Agreement by the Pinal County Board of Supervisors.

[Signatures Appear on the Following Pages.]

PINAL COUNTY, ARIZONA

Chairman of the Board

ATTEST:

Clerk of the Board

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: _____

SUBDIVIDER:

LS-SAN TAN GATEWAY LLC, a Delaware
limited liability company

By: Landsea Homes of Arizona LLC,
a Delaware limited liability company, its
Manager

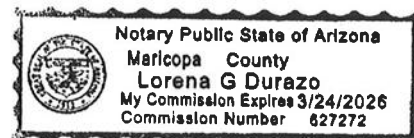
By: M. Sundquist
Name: Mara Sundquist
Title: Authorized Signatory

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 27th day of February, 2024,
by Mara Sundquist, the Authorized Signatory of Landsea Homes of Arizona LLC, a Delaware
limited liability company, the manager of LS-SAN TAN GATEWAY LLC, a Delaware limited
liability company, on behalf of the Company.

My Commission Expires: 3/24/2024


Lorena G Durazo
Notary Public



Title Security Agency LLC, a Delaware limited liability company, as Trustee under Trust No. 202305 only and not otherwise

State of Arizona }
County of Pima } ss.

In Witness Whereof, I have hereunto set my hand and official seal.

 **NOTARY PUBLIC**
STATE OF ARIZONA
Pima County
LEAS HARLOS
COMMISSION # 605750
My Commission Expires August 1, 2025

Glenn Carlos

Exhibit "A"

Property Description

Real property in the County of Pinal, State of Arizona, described as follows:

Lots 1 through 102, inclusive, and Tracts A-G, inclusive, according to the Final Plat for San Tan Gateway Unit 1A Parcel 22, recorded on October 19, 2022, as Instrument No. 2022-108898, in the official records of the County Recorder of Pinal County, Arizona.

Exhibit "B"

Special Warranty Deed

FIRST AMERICAN TITLE



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
Dana Lewis
Electronically Recorded

WHEN RECORDED RETURN TO:

Berens Blonstein PLC
Attn: Matthew R. Berens, Esq.
7033 E. Greenway Parkway, Suite 210
Scottsdale, AZ 85254

DATE/TIME: 06/30/2023 1645
FEE: \$30.00
PAGES: 3
FEE NUMBER: 2023-048911

2023 1035441E
6/6

SPECIAL WARRANTY DEED

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **LS-SAN TAN GATEWAY LLC**, a Delaware limited liability company ("**Grantor**"), hereby grants, sells and conveys to **TITLE SECURITY AGENCY LLC**, a Delaware limited liability company, as Trustee under Trust No. 202305 only and not otherwise ("**Grantee**"), the real property located in Pinal County, Arizona and described on Exhibit "A" attached hereto and incorporated herein by this reference, together with all of Grantor's right, title and interest, if any, in and to (a) all buildings, structures and improvements located thereon, including, without limitation, all irrigation ditches, gates, valves, pumps, tanks, and wells; (b) all appurtenances, hereditaments, easements, rights-of-way, reversions, remainders, development rights, well rights, water rights, and air rights; (c) all oil, gas, and mineral rights not previously reserved; (d) any rights of Grantor to any adjoining strips or gores of property and any land lying within the bed of any adjoining street, highway, or waterway; and (e) any other rights or privileges appurtenant to such real property or used in connection therewith (collectively, the "**Property**");

SUBJECT ONLY TO non-delinquent real property taxes; reservations in patents; easements, rights-of-way, encumbrances, liens, covenants, conditions, restrictions, obligations, liabilities, and other matters of record.

Grantor binds itself and its successors, heirs, legatees and personal representatives to warrant and defend title to the Property as against the acts of Grantor and none other. Furthermore, Grantor hereby assigns, transfers and conveys to Grantee any and all rights, remedies and warranties acquired by Grantor from Grantor's predecessors-in-title.

This Deed is exempt from the Affidavit of Value requirement pursuant to A.R.S. § 11-1134 B-8.

Disclosure of Trust Beneficiary Trust No. 202305
LS-San Tan Gateway LLC, a Delaware limited liability company
7600 E. Doubletree Ranch Rd., Suite 240
Scottsdale, AZ 85258
Attention: Heather Cammiso, Division President

(Signature page and notary acknowledgment follow this page)

DATED as of the 27th day of June, 2023.

GRANTOR:

LS-SAN TAN GATEWAY LLC, a Delaware
limited liability company

By: Landsea Homes of Arizona LLC,
a Delaware limited liability company, its
Manager

By: Heather Cammiso
Name: Heather Cammiso
Title: Authorized Signatory

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 27 day of June, 2023, by
Heather Cammiso, the Authorized Signatory of LS-San Tan Gateway LLC, a Delaware limited
liability company, for and on behalf thereof.

Sara Andrews
Notary Public

My Commission Expires:

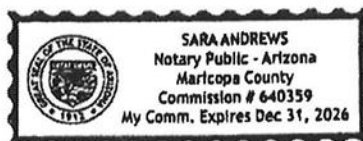


Exhibit "A" to Special Warranty Deed

Legal Description

Real property in the County of Pinal, State of Arizona, described as follows:

Lots 1 through 102, inclusive, and Tracts A-G, inclusive, according to the Final Plat for San Tan Gateway Unit 1A Parcel 22, recorded on October 19, 2022, as Instrument No. 2022-108898, in the official records of the County Recorder of Pinal County, Arizona.

Exhibit "C"

Form of Subdivision Improvement Performance Bond

(See Attached)

BOND NO.: _____

SUBDIVISION IMPROVEMENT PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: that we
_____, a _____
as Principal, and _____, a
_____, created, organized and existing under any by virtue of
the laws of _____ 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 _____ Dollars
(\$ _____), 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
_____ and endorsed on said plat is the requirement to
construct and install public improvements for paving of subdivision streets, curb and gutter,
water, sewer, landscaping and _____; 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 ____ day of _____, 20__.

Address and telephone

Principal

_____,

a _____

By: _____

Name: _____

Title: _____

Address and telephone

Surety

_____,

a _____

By: _____

Name: _____

Title: _____

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