

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 FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS (TRUST NO. 60,534) AND ACCEPTING A SUBSTITUTE THIRD PARTY TRUST ASSURANCE AGREEMENT FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS (TRUST NO. 2401) IN CONNECTION WITH SKYLINE VILLAGE-PARCEL 4, LOCATED IN SECTION 11, TOWNSHIP 3 SOUTH, RANGE 8 EAST, SUPERVISOR DISTRICT 2.

WHEREAS, Pinal County, a political subdivision of the State of Arizona; VP MRV P2 LLC, a Delaware limited liability company (the “**Previous Subdivider**”); and Fidelity National Title Agency, Inc., an Arizona corporation (the “**Previous Trustee**”) are parties to that certain Third Party Trust Assurance Agreement for Construction of Subdivision Improvements (Trust No. 60,534) for Skyline Village-Parcel 4 recorded at fee number 2022-059090, official records of Pinal County, attached hereto as Exhibit “A” (the “**Previous TPTA**”); and,

WHEREAS, the Previous Subdivider has conveyed (or has caused the Previous Trustee to convey) the land subject to the Previous TPTA as legally described in attached Exhibit “B” (the “**Land**”) to KB Home Phoenix Inc., an Arizona corporation (the “**New Subdivider**”); and,

WHEREAS, the New Subdivider has in turn conveyed the Land (or has caused the Land to be conveyed) to Landmark Title Assurance Agency of Arizona, LLC, an Arizona limited liability company, as Trustee under Trust No. 2401 (the “**New Trustee**”); and,

WHEREAS, the New Subdivider and the New Trustee have signed and provided a substitute Third Party Trust Assurance Agreement for Construction of Subdivision Improvements (Trust No. 2401) as substitute assurance for the completion of the subdivision improvements required for the Land (the “**New TPTA**”), a copy of which is set forth in the attached Exhibit “C”; and,

WHEREAS, the Pinal County Board of Supervisors has determined that the New TPTA (associated with Trust No. 2401) provides adequate substitute assurance for the completion of subdivision improvements required for the Land.

///

RESOLUTION NO. _____

NOW, THEREFORE, BE IT RESOLVED by the Pinal County Board of Supervisors that the Land associated with Skyline Village-Parcel 4, as legally described in attached **Exhibit "B"**, is hereby released from the Previous TPTA (Trust No. 60,534).

BE IT FURTHER RESOLVED, that the New TPTA (Trust No. 2401) set forth as **Exhibit "C"**, is approved and accepted by the Pinal County Board of Supervisors upon execution of this Resolution.

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:



Deputy County Attorney

EXHIBIT "A"
TO
RESOLUTION NO. _____

**[Third Party Trust Assurance Agreement for Construction of Subdivision Improvements
Trust No. 60,534 – the Previous TPTA]**

1512



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
Virginia Ross

When recorded return to:

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

DATE/TIME: 05/19/2022 0932
FEE: \$0.00
PAGES: 15
FEE NUMBER: 2022-059090

**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 VP MRV P2 LLC, a Delaware limited liability company ("Subdivider"); FIDELITY NATIONAL TITLE AGENCY, INC., an Arizona corporation ("Trustee"), Trustee under Trust No. 60,534; and PINAL COUNTY, ARIZONA ("County").

RECITALS

1.1. Subdivider is the beneficiary, and Trustee is the trustee, of Trust No. 60,534, which will be the legal owner of the land located in Pinal County, Arizona and identified in Exhibit A of this Agreement. (the "Land"). Exhibit B is a true and correct copy of Special Warranty Deed dated as of May 4, 2022, conveying the Land into Trust No. 60,534, the original of which is held by the County for recording.

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 for Skyline Village Parcel 4 (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, the County Board of Supervisors hereby grants its acceptance of a substitute form of assurance for the Land being conveyed in the form of a surety (performance) bond executed by a bonding company that is authorized and licensed to do business in the State of Arizona, so long as the surety (performance) bond meets all applicable County requirements and is approved in writing by, and at the discretion of, the County Attorney before the conveyance.

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

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

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

2.7. Bulk Sales. For the purpose of this Paragraph 2.7, "Permitted Portion" means a discrete unit within the Subdivision which is contemplated to be sold in bulk sale to a single builder or other third-party developer prior to completion of on-site and off-site improvements thereon. Notwithstanding Paragraph 2.5, Trustee may sell and convey all or any Permitted Portion of the Land in one transaction to a single purchaser subject to all of the terms of this Agreement, the Code and the Subdivision Plat. Said purchaser shall, as to each such sale, enter into a new third-party trust assurance agreement with County 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 at any time during which Subdivider has not completed the Subdivision 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 three (3) 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 three (3) years after the effective date of this Agreement 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 Section 2.5 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 2.9.

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

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

2.17 Governing Law. Notwithstanding A.R.S. § 12-408, venue for any suit or action arising under this Agreement shall be commenced and remain in the Superior Court of the State

of Arizona in and around the County of Pinal, Florence, Arizona. The parties hereby waive all provisions of law providing for a change of venue in such proceeding to any other county.

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

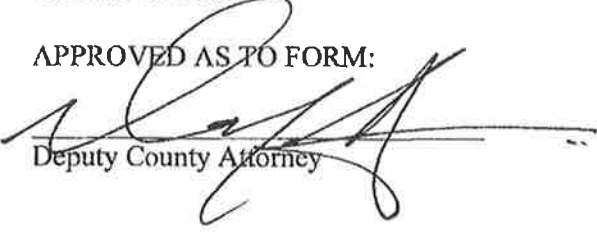
2.19 Effective Date. This Agreement is effective on this 18 day of May, 2022, which is the date of approval of this Agreement by the Pinal County Board of Supervisors.

PINAL COUNTY, ARIZONA

Chairman of the Board

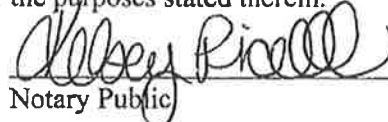
ATTEST:

Clerk of the Board

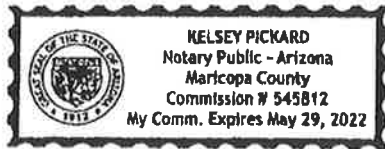
APPROVED AS TO FORM:

Deputy County Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing Agreement was acknowledged before me this 18th day of May, 2022, by Jeffrey McClure and Natasha Kennedy, Chairman and Clerk/Deputy Clerk, respectively of the Pinal County Board of Supervisors, for Pinal County, a political subdivision of the State of Arizona, who being authorized to do so, executed the foregoing instrument on behalf of said entity for the purposes stated therein.


Notary Public

My Commission Expires: 05/29/2022



SUBDIVIDER:

VP MRV P2 LLC, a Delaware limited liability company

By: VP MRV, LLC, a Delaware limited liability company, Manager

By: AVPM, LLC, a Delaware limited liability company, Project Manager

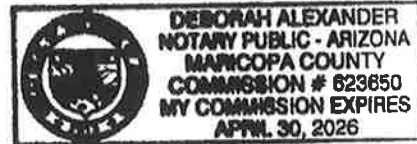
By: *Nariman Afkhami*
Nariman Afkhami, Manager

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 4th day of May, 2022, by Nariman Afkhami, the Manager of AVPM, LLC, a Delaware limited liability company, the Project Manager of VP MRV, LLC, a Delaware limited liability company, the Manager of VP MRV P2 LLC, a Delaware limited liability company, on behalf of the Company.

Deborah Alexander
Notary Public

My Commission Expires: 4/30/26



TRUSTEE:

FIDELITY NATIONAL TITLE AGENCY, INC., an Arizona corporation, as Trustee under Trust No. 60,534, and not in its corporate capacity

By: Rachel Turnipseed
Name: RACHEL TURNIPSEED
Its: TRUST OFFICER

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me this 3rd day of May, 2022, by RACHEL TURNIPSEED, the TRUST OFFICER of Fidelity National Title Agency, Inc., an Arizona corporation, on behalf of the Company.

Rita L. Kippes
Notary Public

My Commission Expires: 5-9-2022

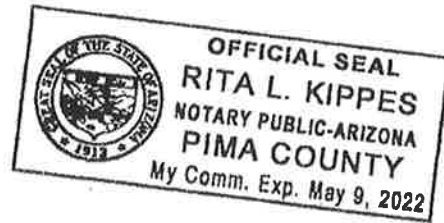


Exhibit "A"

LEGAL DESCRIPTION SKYLINE VILLAGE – PARCEL 4

A portion of the Northeast Quarter of Section 11, Township 3 South, Range 8 East, Gila and Salt River Meridian, Pinal County, Arizona, described as follows:

Commencing at the Northeast corner of said Section 11 from which the East quarter corner of said Section 11 bears South 00 Degrees 50 Minutes 24 Seconds East, a distance of 2,650.26;

Thence South 00 Degrees 50 Minutes 24 Seconds East, along the East line of the Northeast Quarter of said Section 11, a distance of 1,363.12 feet;

Thence North 90 Degrees 00 Minutes 00 Seconds West, a distance of 75.01 feet to the POINT OF BEGINNING;

Thence South 00 Degrees 50 Minutes 24 Seconds East, parallel with said East line, a distance of 1,287.10 feet to a point on the south line of said northeast quarter;

Thence North 89 Degrees 56 Minutes 27 Seconds West, along said south line, a distance of 1,539.33 feet;

Thence North 00 Degrees 01 Minutes 33 Seconds East, a distance of 55.00 feet;

Thence North 67 Degrees 38 Minutes 55 Seconds East, a distance of 131.09 feet;

Thence North 00 Degrees 01 Minutes 33 Seconds East, a distance of 128.72 feet;

Thence North 10 Degrees 09 Minutes 54 Seconds East, a distance of 200.05 feet;

Thence North 09 Degrees 42 Minutes 55 Seconds East, a distance of 42.66 feet;

Thence North 08 Degrees 00 Minutes 30 Seconds East, a distance of 45.53 feet;

Thence North 04 Degrees 33 Minutes 10 Seconds East, a distance of 45.53 feet;

Thence North 87 Degrees 10 Minutes 31 Seconds West, a distance of 105.00 feet to a point on a radial curve to the left, concave Westerly, having a radius of 650.00 feet, a chord bearing of North 00 Degrees 54 Minutes 52 Seconds West, a chord distance of 64.78 feet and a central angle of 07 Degrees 28 Minutes 43 Seconds;

Thence Northerly, along said curve, a distance of 84.84 feet;

Thence North 85 Degrees 20 Minutes 47 Seconds East, a distance of 105.00 feet;

Thence North 06 Degrees 20 Minutes 54 Seconds West, a distance of 45.01 feet;

Thence North 07 Degrees 45 Minutes 57 Seconds West, a distance of 114.52 feet;

Thence North 07 Degrees 41 Minutes 16 Seconds West, a distance of 55.16 feet;

Thence North 06 Degrees 33 Minutes 00 Seconds West, a distance of 55.13 feet;

Thence North 05 Degrees 04 Minutes 43 Seconds West, a distance of 106.32 feet;

Thence South 89 Degrees 09 Minutes 36 Seconds West, a distance of 46.94 feet;

Thence North 00 Degrees 50 Minutes 24 Seconds West, a distance of 50.00 feet to the beginning of a radial curve to the left, concave Northwestly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeastly, along said curve, a distance of 39.27 feet;

Thence North 00 Degrees 50 Minutes 24 Seconds West, a distance of 171.74 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 25.00 feet;

Thence South 00 Degrees 50 Minutes 24 Seconds East, a distance of 1.91 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 25.00 feet to the beginning of a radial curve to the right, concave Southeastly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeastly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 746.14;

Thence South 88 Degrees 55 Minutes 51 Seconds East, a distance of 150.08 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 91.75 feet to the beginning of a tangent curve to the right, concave Southwestly, having a radius of 25.00 feet, a chord bearing of South 45 Degrees 50 Minutes 24 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Southeastly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 50.00 feet to the beginning of a radial curve to the right, concave Southeastly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeastly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 221.35 feet to a tangent curve;

Thence Southeastly 51.84 feet along the arc of said curve, being concave Southwestly, having a radius of 33.00 feet, through a central angle of 90 Degrees 00 Minutes 00 Seconds to the POINT OF BEGINNING.

Said parcel containing 1,785,228.31 square feet, or 40.9832 acres, more or less.



EXPIRES 09/30/23

Exhibit "B"

Special Warranty Deed

4/2



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
Virginia Ross

DATE/TIME: 05/19/2022 0932
FEE: \$0.00
PAGES: 4
FEE NUMBER: 2022-059089

When Recorded Mail To:
Matthew R. Berens
BERENS BLONSTEIN PLC
7033 E. Greenway Parkway, Suite 210
Scottsdale, Arizona 85254

Exempt from Affidavit per A.R.S. 11-1134 B-8

SPECIAL WARRANTY DEED

For the consideration of Ten Dollars, and other valuable considerations,

VP MRV P2 LLC, a Delaware limited liability company

does hereby convey to **FIDELITY NATIONAL TITLE AGENCY INC., an Arizona corporation as Trustee under Trust 60,534**, which pursuant to A.R.S. 33-404 is disclosed as: c/o AVPM, LLC, a Delaware limited liability company, 7150 E. Camelback Road, Suite 400, Scottsdale, AZ 85251,

the following described real property situated in the County of Pinal, State of Arizona:

See Exhibit "A" attached hereto.

SUBJECT TO current taxes, assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions and restrictions as may appear of record.

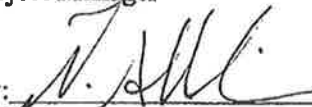
And the Grantor hereby binds itself and its successors to warrant and defend the title, as against all of its acts and none other, subject to the matters above set forth.

DATED: 4th day of May, 2022.

VP MRV P2 LLC, a Delaware limited liability company

By: VP MRV, LLC, a Delaware limited liability company, Manager

By: AVPM, LLC, a Delaware limited liability company, Project Manager

By: 
Nariman Afkhami, Manager

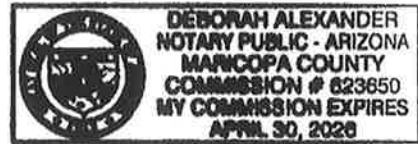
STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 4th day of May, 2022, by Nariman Afkhami, the Manager of AVPM, LLC, a Delaware limited liability company, the Project Manager of VP MRV, LLC, a Delaware limited liability company, the Manager of VP MRV P2 LLC, a Delaware limited liability company, on behalf of the Company.



Notary Public

My Commission Expires: 4/30/26



LEGAL DESCRIPTION
SKYLINE VILLAGE – PARCEL 4

A portion of the Northeast Quarter of Section 11, Township 3 South, Range 8 East, Gila and Salt River Meridian, Pinal County, Arizona, described as follows:

Commencing at the Northeast corner of said Section 11 from which the East quarter corner of said Section 11 bears South 00 Degrees 50 Minutes 24 Seconds East, a distance of 2,650.26;

Thence South 00 Degrees 50 Minutes 24 Seconds East, along the East line of the Northeast Quarter of said Section 11, a distance of 1,363.12 feet;

Thence North 90 Degrees 00 Minutes 00 Seconds West, a distance of 75.01 feet to the **POINT OF BEGINNING**;

Thence South 00 Degrees 50 Minutes 24 Seconds East, parallel with said East line, a distance of 1,287.10 feet to a point on the south line of said northeast quarter;

Thence North 89 Degrees 58 Minutes 27 Seconds West, along said south line, a distance of 1,539.33 feet;

Thence North 00 Degrees 01 Minutes 33 Seconds East, a distance of 55.00 feet;

Thence North 67 Degrees 38 Minutes 55 Seconds East, a distance of 131.09 feet;

Thence North 00 Degrees 01 Minutes 33 Seconds East, a distance of 128.72 feet;

Thence North 10 Degrees 09 Minutes 54 Seconds East, a distance of 200.05 feet;

Thence North 09 Degrees 42 Minutes 55 Seconds East, a distance of 42.66 feet;

Thence North 08 Degrees 00 Minutes 30 Seconds East, a distance of 45.53 feet;

Thence North 04 Degrees 33 Minutes 10 Seconds East, a distance of 45.53 feet;

Thence North 87 Degrees 10 Minutes 31 Seconds West, a distance of 105.00 feet to a point on a radial curve to the left, concave Westerly, having a radius of 650.00 feet, a chord bearing of North 00 Degrees 54 Minutes 52 Seconds West, a chord distance of 84.78 feet and a central angle of 07 Degrees 28 Minutes 43 Seconds;

Thence Northerly, along said curve, a distance of 84.84 feet;

Thence North 85 Degrees 20 Minutes 47 Seconds East, a distance of 105.00 feet;

Thence North 06 Degrees 20 Minutes 54 Seconds West, a distance of 45.01 feet;

Thence North 07 Degrees 45 Minutes 57 Seconds West, a distance of 114.52 feet;

Thence North 07 Degrees 41 Minutes 16 Seconds West, a distance of 55.16 feet;

Thence North 06 Degrees 33 Minutes 00 Seconds West, a distance of 55.13 feet;

Thence North 05 Degrees 04 Minutes 43 Seconds West, a distance of 106.32 feet;

Thence South 89 Degrees 09 Minutes 36 Seconds West, a distance of 46.94 feet;

Thence North 00 Degrees 50 Minutes 24 Seconds West, a distance of 50.00 feet to the beginning of a radial curve to the left, concave Northwesterly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeasterly, along said curve, a distance of 39.27 feet;

Thence North 00 Degrees 50 Minutes 24 Seconds West, a distance of 171.74 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 25.00 feet;

Thence South 00 Degrees 50 Minutes 24 Seconds East, a distance of 1.91 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 25.00 feet to the beginning of a radial curve to the right, concave Southeasterly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeasterly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 746.14;

Thence South 88 Degrees 55 Minutes 51 Seconds East, a distance of 150.08 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 91.75 feet to the beginning of a tangent curve to the right, concave Southwesterly, having a radius of 25.00 feet, a chord bearing of South 45 Degrees 50 Minutes 24 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Southeasterly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 50.00 feet to the beginning of a radial curve to the right, concave Southeasterly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeasterly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 221.35 feet to a tangent curve;

Thence Southeasterly 51.84 feet along the arc of said curve, being concave Southwesterly, having a radius of 33.00 feet, through a central angle of 90 Degrees 00 Minutes 00 Seconds to the **POINT OF BEGINNING**.

Said parcel containing 1,785,228.31 square feet, or 40.9832 acres, more or less.



EXPIRES 09/30/23

EXHIBIT "B"
TO
RESOLUTION NO. _____

[Legal Description of Skyline Village-Parcel 4]

LEGAL DESCRIPTION
SKYLINE VILLAGE – PARCEL 4

A portion of the Northeast Quarter of Section 11, Township 3 South, Range 8 East, Gila and Salt River Meridian, Pinal County, Arizona, described as follows:

Commencing at the Northeast corner of said Section 11 from which the East quarter corner of said Section 11 bears South 00 Degrees 50 Minutes 24 Seconds East, a distance of 2,650.26;

Thence South 00 Degrees 50 Minutes 24 Seconds East, along the East line of the Northeast Quarter of said Section 11, a distance of 1,363.12 feet;

Thence North 90 Degrees 00 Minutes 00 Seconds West, a distance of 75.01 feet to the **POINT OF BEGINNING**;

Thence South 00 Degrees 50 Minutes 24 Seconds East, parallel with said East line, a distance of 1,287.10 feet to a point on the south line of said northeast quarter;

Thence North 89 Degrees 58 Minutes 27 Seconds West, along said south line, a distance of 1,539.33 feet;

Thence North 00 Degrees 01 Minutes 33 Seconds East, a distance of 55.00 feet;

Thence North 67 Degrees 38 Minutes 55 Seconds East, a distance of 131.09 feet;

Thence North 00 Degrees 01 Minutes 33 Seconds East, a distance of 128.72 feet;

Thence North 10 Degrees 09 Minutes 54 Seconds East, a distance of 200.05 feet;

Thence North 09 Degrees 42 Minutes 55 Seconds East, a distance of 42.66 feet;

Thence North 08 Degrees 00 Minutes 30 Seconds East, a distance of 45.53 feet;

Thence North 04 Degrees 33 Minutes 10 Seconds East, a distance of 45.53 feet;

Thence North 87 Degrees 10 Minutes 31 Seconds West, a distance of 105.00 feet to a point on a radial curve to the left, concave Westerly, having a radius of 650.00 feet, a chord bearing of North 00 Degrees 54 Minutes 52 Seconds West, a chord distance of 84.78 feet and a central angle of 07 Degrees 28 Minutes 43 Seconds;

Thence Northerly, along said curve, a distance of 84.84 feet;

Thence North 85 Degrees 20 Minutes 47 Seconds East, a distance of 105.00 feet;

Thence North 08 Degrees 20 Minutes 54 Seconds West, a distance of 45.01 feet;

Thence North 07 Degrees 45 Minutes 57 Seconds West, a distance of 114.52 feet;

Thence North 07 Degrees 41 Minutes 16 Seconds West, a distance of 55.16 feet;

Thence North 06 Degrees 33 Minutes 00 Seconds West, a distance of 55.13 feet;

Thence North 05 Degrees 04 Minutes 43 Seconds West, a distance of 106.32 feet;

Thence South 89 Degrees 09 Minutes 36 Seconds West, a distance of 46.94 feet;

Thence North 00 Degrees 50 Minutes 24 Seconds West, a distance of 50.00 feet to the beginning of a radial curve to the left, concave Northwesterly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeasterly, along said curve, a distance of 39.27 feet;

Thence North 00 Degrees 50 Minutes 24 Seconds West, a distance of 171.74 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 25.00 feet;

Thence South 00 Degrees 50 Minutes 24 Seconds East, a distance of 1.91 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 25.00 feet to the beginning of a radial curve to the right, concave Southeasterly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeasterly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 746.14;

Thence South 88 Degrees 55 Minutes 51 Seconds East, a distance of 150.08 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 91.75 feet to the beginning of a tangent curve to the right, concave Southwesterly, having a radius of 25.00 feet, a chord bearing of South 45 Degrees 50 Minutes 24 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Southeasterly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 50.00 feet to the beginning of a radial curve to the right, concave Southeasterly, having a radius of 25.00 feet, a chord bearing of North 44 Degrees 09 Minutes 36 Seconds East, a chord distance of 35.36 feet and a central angle of 90 Degrees 00 Minutes 00 Seconds;

Thence Northeasterly, along said curve, a distance of 39.27 feet;

Thence North 89 Degrees 09 Minutes 36 Seconds East, a distance of 221.35 feet to a tangent curve;

Thence Southeasterly 51.84 feet along the arc of said curve, being concave Southwesterly, having a radius of 33.00 feet, through a central angle of 90 Degrees 00 Minutes 00 Seconds to the **POINT OF BEGINNING**.

Said parcel containing 1,785,228.31 square feet, or 40.9832 acres, more or less.



EXPIRES 09/30/23

EXHIBIT "C"
TO
RESOLUTION NO. _____

**[Substitute Third Party Trust Assurance Agreement for Construction of Subdivision
Improvements Trust No. 2401 – the New TPTA]**

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 Third Party Trust Assurance Agreement for Construction of Subdivision Improvements (this “**Agreement**”) is made and entered into by, between and among KB Home Phoenix Inc., an Arizona corporation (“**Subdivider**”); Landmark Title Assurance Agency of Arizona, LLC, an Arizona limited liability company, as Trustee under Trust No. 2401 (“**Trustee**”); and Pinal County, a political subdivision of the State of Arizona (“**County**”).

RECITALS

1.1. Subdivider is the beneficiary and Trustee is the trustee of Trust No. 2401 (the “**New Trust**”), which has acquired ownership of land located in unincorporated Pinal County, Arizona and identified at **Exhibit “A”** of this Agreement (the “**Land**”). **Exhibit “B”** is a true and correct copy of the Special Warranty Deed dated March 1, 2024, conveying the Land into the New Trust.

1.2. Development of the Land was subject to an existing third party trust assurance agreement between the prior owner of the Land, the prior trustee and County (the “**Original Agreement**”) in connection with Trust No. 60,534 (the “**Original Trust**”) to construct subdivision improvements on the Land.

1.3. The Original Agreement is recorded at Fee No. 2022-059090, Official Records of the Pinal County Recorder, and was accepted by the Pinal County Board of Supervisors on May 18, 2022 as reflected by Resolution No. 051822-RD21-147 recorded at Fee No. 2022-059120, Official Records of the Pinal County Recorder.

1.4. Subdivider and Trustee established the New Trust, into which the Land was conveyed upon its purchase pursuant to the terms of the Original Agreement. The Land was conveyed to Subdivider as a “bulk sale” pursuant to Section 2.7 of the Original Agreement.

1.5. The terms of this Agreement are intended to become effective, take the place of, and supersede the terms of the Original Agreement.

1.6. County, Subdivider and Trustee wish to establish specific terms and conditions relating to the subdivision of the Land (the “**Subdivision**”) 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**”).

1.7 Trustee and Subdivider have executed, as required by Trustee, a trust agreement separate from this Agreement to establish the New Trust in a form reasonably satisfactory to County.

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/Conveyance into New Trust. The Land is all of the real property identified in Exhibit "A" attached hereto which is the subject of a subdivision plat identified as **Skyline Village – Parcel 4** (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. If not previously done, Trustee and Subdivider shall also execute a trust agreement separate herefrom, intended to more fully implement the provisions hereof, in a form reasonably satisfactory to County.

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 that mirrors this Agreement no later than sixty (60) 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 New Trust 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-plot under this Paragraph 2.12.

2.13. Incorporation and Annexation.

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

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

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

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

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

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

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

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

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

bankruptcy respecting Subdivider or affecting the Subdivision; or e) any other event that may materially and adversely affect the performance of Subdivider hereunder.

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

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

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

2.19 Effective Date. This Agreement is effective on the date of its approval by the Pinal County Board of Supervisors.

[Signatures appear on the following pages.]

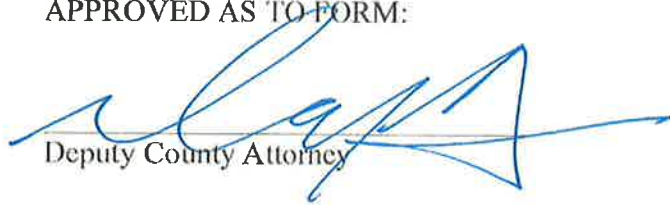
PINAL COUNTY:

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:

KB Home Phoenix Inc., an Arizona corporation

By: [Signature]
Name: Kevan McPherson
Title: Division President

STATE OF ARIZONA)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 11th day of April, 2024, by Amber Barela as Office Manager and authorized signatory of **KB Home Phoenix Inc., an Arizona corporation.**

[Signature]
Notary Public

My Commission Expires: 05/15/2026



TRUSTEE:

Landmark Title Assurance Agency of Arizona, LLC, an Arizona limited liability company, as Trustee under **Trust No. 2401**, and not in its corporate capacity

By: [Signature]
Name: Karrissa Jones
Its: Asst. Trust Officer

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 22nd day of April, 2024, by Karrissa Jones, the Asst. Trust Officer of Landmark Title Assurance Agency of Arizona, LLC ("Trustee"), an Arizona limited liability company, on behalf of the LLC, as trustee under Trust No. **2401**.

[Signature]
Notary Public

My Commission Expires: June 19, 2024



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

[Legal Description of Skyline Village – Parcel 4]

Lots 1 through 177, inclusive, of SKYLINE VILLAGE – PARCEL 4, according to the plat in Recording No. 2022-064792, records of Pinal County, Arizona.

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

[Special Warranty Deed]



OFFICIAL RECORDS OF
PINAL COUNTY RECORDER
Dana Lewis
Electronically Recorded

FIDELITY NATIONAL TITLE

When Recorded Return To:

Arizona Law Solutions, PLLC
67 S. Higley Road, Ste. 103-248
Gilbert, AZ 85296
Attention: Jon Bennett

65005095
12 of 12

DATE/TIME: 03/01/2024 1539

FEE: \$30.00

PAGES: 4

FEE NUMBER: 2024-015325

SPECIAL WARRANTY DEED

Exempt from Affidavit per A.R.S. 11-1134 B-8

For the consideration of Ten Dollars, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, **KB HOME PHOENIX INC.**, an Arizona corporation, the Grantor, does hereby convey to **LANDMARK TITLE ASSURANCE AGENCY OF ARIZONA, LLC**, an Arizona limited liability company, as Trustee under Trust No. 2401, the Grantee, the following real property situated in Pinal County, Arizona ("**Property**"), together with all rights and privileges appurtenant thereto and any improvements located thereon:

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

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

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

Trust Disclosure pursuant to A.R.S. §33-404(A): See EXHIBIT "B" attached hereto and incorporated herein.

DATED: March 1, 2024.

[Balance of the Page Intentionally Left Blank; Signature Page Follows]

GRANTOR:

KB HOME PHOENIX INC.,
an Arizona corporation

By: [Signature]
Name: Kevin M. Andrews
Title: Division President

STATE OF ARIZONA)
) ss.
County of Maricopa)

The foregoing instrument was acknowledged before me this 29 day of February, 2024,
by Kevin M. Andrews, the Division President of KB HOME
PHOENIX INC., an Arizona corporation, on behalf thereof.

[Signature]
Notary Public

My Commission Expires:
5-17-2026



Exhibit A

Legal Description of the Property

LOTS 1 – 177, INCLUSIVE, ACCORDING TO THE FINAL PLAT FOR SKYLINE VILLAGE
– PARCEL 4, RECORDED IN THE OFFICIAL RECORDS OF THE PINAL COUNTY
RECORDER AT FEE NO. 2022-064792.

Exhibit B

Trust Disclosure under A.R.S. §33-404

Name and address of all beneficiaries for whom Grantee holds title:

KB Home Phoenix Inc.
58 South River Drive, Ste. 250
Tempe, AZ 85288

Trust agreement under which Grantee is acting:

Trust Agreement (Trust No. 2401), between Landmark Title Assurance Agency of Arizona, LLC, an Arizona limited liability company, as Trustee under Trust No. 2401, and KB Home Phoenix Inc., an Arizona corporation, dated as of February 2, 2024.