

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 THIRD PARTY TRUST ASSURANCE AGREEMENT (TRUST NO. 60,566) FOR THE COMPLETION OF PUBLIC SUBDIVISION IMPROVEMENTS IN CONNECTION WITH MAGMA RANCH III-PARCEL 2A, LOCATED IN SECTION 19, TOWNSHIP 3 SOUTH, RANGE 9 EAST, SUPERVISORY DISTRICT 5.

WHEREAS, this matter has been brought before the Pinal County Board of Supervisors by a request by the subdivider and recommended by the Director of Public Works; and

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

WHEREAS, Magma Ranch III-Phoenix, LLC, the subdivider of Magma Ranch III-Parcel 2A, has provided the Third Party Trust Assurance Agreement attached hereto as **Exhibit "A"** as such financial security.

NOW, THEREFORE, BE IT RESOLVED, by the Pinal County Board of Supervisors that the Third Party Trust Assurance Agreement attached hereto 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.

[SIGNATURES ON NEXT PAGE]

RESOLUTION NO. _____

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 No. 60,566]

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 **MAGMA RANCH III - PHOENIX, LLC**, a Delaware limited liability company (“**Subdivider**”); **FIDELITY NATIONAL TITLE AGENCY, INC.**, an Arizona corporation (“**Trustee**”), as Trustee under Trust No. 60,566; and **PINAL COUNTY, ARIZONA** (“**County**”).

RECITALS

1.1. Subdivider is the beneficiary, and Trustee is the trustee, of Trust No. 60,566, which is the legal owner of the land located in Pinal County, Arizona identified in **Exhibit “A”** of this Agreement (the “**Land**”). **Exhibit “B”** is a true and correct copy of Special Warranty Deed dated April 16, 2024, conveying the Land into Trust No. 60,566.

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 (the “**Code**”).

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

AGREEMENT

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

2.1. **Property Description.** The Land is all of the real property identified in **Exhibit “A”** attached hereto which is the subject of a subdivision plat identified as **MAGMA RANCH III - PARCEL 2A** (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 (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. 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, 2.7.1 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 comply with the requirements of Paragraphs 2.7 and 2.7.1 below or 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 to Single Purchaser in One Transaction (Where Purchaser Will Assure Completion of Subdivision Improvements Through a New Third Party Trust Agreement). For the purpose of this Paragraph 2.7, “**Permitted Portion**” means a discrete unit within the Subdivision which is contemplated to be sold in bulk sale to a single builder or other third-party developer prior to completion of on-site and off-site improvements thereon. Notwithstanding Paragraph 2.5, Trustee may sell and convey all or any Permitted Portion of the Land in one transaction to a single purchaser subject to all of the terms of this Agreement, the Code and the Subdivision Plat. Said purchaser shall, as to each such sale, enter into a new third-party trust assurance agreement with County, assuring completion of:

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

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

2.7.1 Bulk Sales to Multiple Purchasers Through a Single Closing or Simultaneous Closings (Joint Successors in Interest). Notwithstanding Paragraph 2.5, Trustee may sell and convey portions of the Land to multiple successors in interest that cumulatively comprise a conveyance of all or a portion of the Land (the “Joint Successors in Interest”) but only through a single closing or simultaneous closings (i.e., closings occurring on the same or successive day) and only upon the conditions that:

A. Each of the Joint Successors in Interest executes, and County accepts through official action by the Board of Supervisors, a performance bond as a substitute assurance in a form acceptable to County in substantially the form attached hereto as **Exhibit “C”**, for its prorata share of the total cost estimated by County to complete construction of all of the Subdivision Improvements (i.e., each of the Joint Successors in Interest will be individually responsible for its prorata share of the costs to install the Subdivision Improvements associated with the portion of Land it owns, however, the sum of all performance bonds provided to County by the Joint Successors in Interest must equal the total cost for construction of all of the Subdivision Improvements for all of the Land);

B. The performance bonds provided by the Joint Successors in Interest all contain language indicating that the same shall remain in full force and effect until all of the Subdivision Improvements associated with the plat of subdivision as a whole (and not just with respect to the Principal’s portion of the Land) are completed in accordance with all applicable and approved plans and only 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; and,

C. The Joint Successors in Interest must submit their performance bonds to the County simultaneously such to allow the same to be placed on the same Pinal County Board of Supervisors agenda. All of the performance bonds thusly submitted to County must be

approved and accepted by County through official Board of Supervisors action prior to Trustee being authorized to convey the Land to the Joint Successors in interest pursuant to this Paragraph 2.7.1. The Pinal County Attorney's Office is authorized to provide this confirmation to Subdivider or Trustee. County may withhold recording approved performance bonds and resolutions accepting the same until after confirmation by Subdivider and/or the Joint Successors in Interest that the Land was successfully conveyed to the Joint Successors in Interest per the requirements of this Paragraph 2.7.1 and copies of all conveyance instruments are provided to County.

2.7.2 If any portion of the Land is not conveyed to the Joint Successors in Interest pursuant to Paragraph 2.7.1 above and is retained by Subdivider (the "**Retained Portion**"), then the Retained Portion must remain subject to the Trust Agreement and this Agreement unless Subdivider executes, and County accepts through official action by its Board of Supervisors, a performance bond that complies with Paragraph 2.9(B) below.

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 by Subdivider.

A. When Subdivider Retains Ownership Interest in All of the Land. In the event Subdivider retains ownership interest in all of the Land (i.e., no portion of the Land has been conveyed out of trust to a successor in interest), Subdivider may submit a substitute assurance for all of the Land 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 "D"**, 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.

B. When Subdivider Retains Ownership Interest in Less Than All of the Land (and Desires to Substitute a Performance Bond for this Agreement). Subdivider may submit to County and request approval of a substitute assurance in the form of a performance bond: (1) for all of the Land remaining in trust subsequent to a bulk sale to a single purchaser in one transaction of a Permitted Portion pursuant to Paragraph 2.7 above; or (2) for Subdivider's Retained Portion pursuant to Paragraph 2.7.1 above, 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. Such performance bond shall be submitted in a form satisfactory to County, in

compliance with the Code, in an amount equal to the prorata portion of the total cost estimated by County to complete construction of all of the Subdivision Improvements that is attributable to the Retained Portion, and in substantially the form attached hereto as **Exhibit "E"**. At minimum, the performance bond submitted by Subdivider pursuant to this Paragraph 2.9(B) shall contain language indicating that the performance bond will remain in full force and effect until all of the Subdivision Improvements associated with the plat of subdivision as a whole (and not just with respect to the portion of Land owned by Subdivider) are completed in accordance with all applicable and approved plans and only 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.

C. Trustee's Authorization to Convey. Once the Pinal County Board of Supervisors has accepted a substitute performance bond submitted by Subdivider pursuant to Paragraph 2.9(A) or Paragraph 2.9(B) above, Trustee is authorized to convey the Retained Portion to Subdivider. As may be requested by Trustee or Subdivider, the Pinal County Attorney's Office may provide confirmation that Trustee is authorized to convey applicable portions of the Land out of trust to Subdivider pursuant to this Paragraph 2.9(C).

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 applicable fees, if any, including, without limitation, guarantee bonds and pavement finishing fees are paid, and all other necessary bonds or warranty assurances are posted.

2.12. County's Option to Abandon or Re-Plat Upon Default. At County's sole option, if Subdivider defaults in its obligations under this Agreement by failing to cause the Subdivision Improvements to be completed by Subdivider and accepted by County where appropriate in accordance with the terms hereof not more than two (2) years after the effective date of this

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

2.13. Incorporation and Annexation.

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

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

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

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

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

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

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

E. A substitute assurance agreement has been executed by and between Subdivider and County (e.g., when Subdivider has submitted a new third party trust assurance agreement as a substitute for this Agreement) or County has otherwise accepted a substitute form of assurance by way of resolution (e.g., when Subdivider has submitted a performance bond as a substitute for a third party trust agreement) in accordance with Paragraph 2.9(A) with respect to all of the Land, and the resolution executed by the Pinal County Board of Supervisors accepting the substitute assurance for completion of the Subdivision Improvements for all of the Land has been recorded with the Office of the Pinal County Recorder;

F. A bulk sale of all of the Land to Joint Successors in Interest has been completed pursuant to Paragraph 2.7.1, such that all portions of the Land have been conveyed out of trust, and a resolution (or resolutions) executed by the Pinal County Board of Supervisors accepting the several performance bonds provided by the Joint Successors in Interest as substitute assurances for completion of the Subdivision Improvements for all of the Land has/have been recorded with the Office of the Pinal County Recorder; or

G. A bulk sale of some of the Land to Joint Successors in Interest has been completed pursuant to Paragraph 2.7.1 and Subdivider executes, and County has accepted, a performance bond with respect to the Retained Portion that complies with Paragraph 2.9(B), such that all portions of the Land have been or will be conveyed out of trust and a resolution executed by the Pinal County Board of Supervisors accepting the several performance bonds provided by the Joint Successors in Interest and by the Subdivider as substitute assurances for all of the Land have been recorded with the Office of the Pinal County Recorder.

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 ____ day of _____, 2024, which is the date of approval of this Agreement by the Pinal County Board of Supervisors.

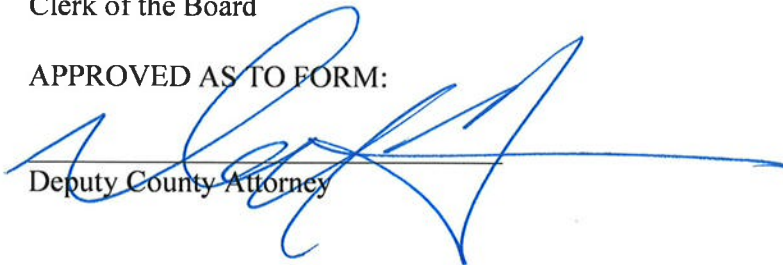
PINAL COUNTY, ARIZONA

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 ____ day of _____, 20__, 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: _____

TRUSTEE:

FIDELITY NATIONAL TITLE AGENCY, INC., an Arizona corporation, as Trustee under Trust No. 60,566, and not in its corporate capacity

By: *Rachel Turnipseed*
Its: Trust Officer

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

The foregoing instrument was acknowledged before me this 18 day of April, 20 24 by Rachel Turnipseed of Fidelity National Title Agency, Inc., an Arizona corporation ("Trustee"), on behalf of the corporation, as trustee under Trust No. 60,566.

Maggie Prillaman
Notary Public

My Commission Expires: _____

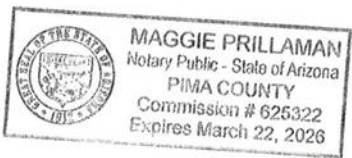


Exhibit "A"

Property Description

MAGMA RANCH III "PARCEL 2A"
PARCEL BOUNDARY
PINAL COUNTY, ARIZONA

LOCATED WITHIN A PORTION OF THE EAST HALF OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 9 EAST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND MONUMENT FLUSH ACCEPTED AS THE NORTHEAST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 9 EAST, FROM WHICH A FOUND MONUMENT FLUSH ACCEPTED AS THE EAST QUARTER CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 9 EAST, THEREOF BEARS S00°08'23"E A DISTANCE OF 2644.33 FEET;

THENCE, ALONG THE EAST LINE OF SAID SECTION 19, S00°08'23"E, A DISTANCE OF 904.62 FEET;

THENCE, LEAVING THE EAST LINE OF SAID SECTION 19, S52°36'39"W, A DISTANCE OF 69.09 FEET TO THE **POINT OF BEGINNING;**

THENCE, S00°08'23"E A DISTANCE OF 452.29 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND A CENTRAL ANGLE OF 90°00'01";

THENCE, S00°08'24"E A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND THE RADIAL BEARING OF S00°08'21"E AND A CENTRAL ANGLE OF 89°59'59";

THENCE, S00°08'23"E A DISTANCE OF 1119.59 FEET;

THENCE, S00°08'30"E A DISTANCE OF 1215.26 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND A CENTRAL ANGLE OF 90°00'03";

THENCE, S00°08'33"E A DISTANCE OF 80.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND THE RADIAL BEARING OF $S00^{\circ}08'27''E$ AND A CENTRAL ANGLE OF $89^{\circ}59'57''$;

THENCE, $S00^{\circ}08'30''E$ A DISTANCE OF 1194.59 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 52.02 FEET, WITH A RADIUS OF 33.00 FEET AND A CENTRAL ANGLE OF $90^{\circ}18'44''$;

THENCE, $N89^{\circ}49'46''W$ A DISTANCE OF 828.03 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND A CENTRAL ANGLE OF $89^{\circ}59'56''$;

THENCE, $N89^{\circ}49'42''W$ A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND THE RADIAL BEARING OF $N89^{\circ}49'49''W$ AND A CENTRAL ANGLE OF $90^{\circ}00'03''$;

THENCE, $N89^{\circ}49'46''W$ A DISTANCE OF 227.92 FEET;

THENCE, $N00^{\circ}00'30''E$ A DISTANCE OF 157.66 FEET;

THENCE, EAST A DISTANCE OF 90.00 FEET;

THENCE, $S45^{\circ}00'00''E$ A DISTANCE OF 42.93 FEET;

THENCE, $N47^{\circ}35'35''E$ A DISTANCE OF 50.15 FEET;

THENCE, $N24^{\circ}51'38''W$ A DISTANCE OF 120.09 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 66.52 FEET, WITH A RADIUS OF 2242.17 FEET AND THE RADIAL BEARING OF $S24^{\circ}51'55''E$ AND A CENTRAL ANGLE OF $01^{\circ}42'00''$;

THENCE, $N26^{\circ}34'11''W$ A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 71.17 FEET, WITH A RADIUS OF 2280.00 FEET AND THE RADIAL BEARING OF $S26^{\circ}34'11''E$ AND A CENTRAL ANGLE OF $01^{\circ}47'19''$;

THENCE, $N23^{\circ}45'12''W$ A DISTANCE OF 274.75 FEET;

THENCE, $N69^{\circ}35'25''E$ A DISTANCE OF 136.89 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHERLY ALONG SAID CURVE AN ARC LENGTH OF 48.68 FEET, WITH A RADIUS OF 60.00 FEET AND THE RADIAL BEARING OF N47°43'35"E AND A CENTRAL ANGLE OF 46°29'02" TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE LEFT;

THENCE, NORTHERLY ALONG SAID CURVE AN ARC LENGTH OF 21.48 FEET, WITH A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 24°37'12";

THENCE, N20°24'35"W A DISTANCE OF 168.24 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 25.17 FEET, WITH A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 57°41'29";

THENCE, N21°42'40"W A DISTANCE OF 54.19 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 162.33 FEET, WITH A RADIUS OF 2860.00 FEET AND THE RADIAL BEARING OF S21°36'50"E AND A CENTRAL ANGLE OF 03°15'07";

THENCE, N18°21'43"W A DISTANCE OF 121.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, WESTERLY ALONG SAID CURVE AN ARC LENGTH OF 46.74 FEET, WITH A RADIUS OF 2981.00 FEET AND THE RADIAL BEARING OF S18°21'43"E AND A CENTRAL ANGLE OF 00°53'54";

THENCE, N22°16'16"W A DISTANCE OF 256.52 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 81.73 FEET, WITH A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 93°39'20" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 157.89 FEET, WITH A RADIUS OF 3290.00 FEET AND A CENTRAL ANGLE OF 02°44'59";

THENCE, N15°51'57"W A DISTANCE OF 120.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 12.08 FEET, WITH A RADIUS OF 3410.00 FEET AND THE RADIAL BEARING OF S15°51'57"E AND A CENTRAL ANGLE OF 00°12'11";

THENCE, N15°39'46"W A DISTANCE OF 170.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 64.96 FEET, WITH A RADIUS OF 3580.00 FEET AND THE RADIAL BEARING OF S15°39'46"E AND A CENTRAL ANGLE OF 01°02'23";

THENCE, N14°37'24"W A DISTANCE OF 290.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 26.35 FEET, WITH A RADIUS OF 3870.00 FEET AND THE RADIAL BEARING OF S14°37'24"E AND A CENTRAL ANGLE OF 00°23'24";

THENCE, N14°13'59"W A DISTANCE OF 120.00 FEET;

THENCE, N76°10'26"E A DISTANCE OF 56.71 FEET;

THENCE, N76°59'18"E A DISTANCE OF 6.31 FEET;

THENCE, N13°19'42"W A DISTANCE OF 170.04 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 3.73 FEET, WITH A RADIUS OF 4160.00 FEET AND THE RADIAL BEARING OF S13°19'42"E AND A CENTRAL ANGLE OF 00°03'05";

THENCE, N13°16'37"W A DISTANCE OF 120.20 FEET;

THENCE, S76°20'46"W A DISTANCE OF 11.29 FEET;

THENCE, N00°57'47"W A DISTANCE OF 183.51 FEET;

THENCE, N52°37'04"E A DISTANCE OF 103.97 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 13.77 FEET, WITH A RADIUS OF 740.00 FEET AND THE RADIAL BEARING OF S53°41'03"W AND A CENTRAL ANGLE OF 01°03'59";

THENCE, N37°22'56"W A DISTANCE OF 81.23 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE LEFT;

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

THENCE, N35°19'51"W A DISTANCE OF 50.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHERLY ALONG SAID CURVE AN ARC LENGTH OF 37.03 FEET, WITH A RADIUS OF 25.00 FEET AND THE RADIAL BEARING OF N37°22'56"W AND A CENTRAL ANGLE OF 84°51'28" TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHERLY ALONG SAID CURVE AN ARC LENGTH OF 173.33 FEET, WITH A RADIUS OF 420.00 FEET AND A CENTRAL ANGLE OF 23°38'43" TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE LEFT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 40.31 FEET, WITH A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 92°23'24";

THENCE, N04°47'43"E A DISTANCE OF 51.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 18.40 FEET, WITH A RADIUS OF 25.00 FEET AND THE RADIAL BEARING OF N07°24'56"W AND A CENTRAL ANGLE OF 42°10'00";

THENCE, N37°23'25"W A DISTANCE OF 212.86 FEET;

THENCE, N52°36'39"E A DISTANCE OF 1747.98 FEET TO THE POINT OF BEGINNING.

EXCEPT A PARCEL OF LAND RECORDED PER FEE NO.2021-016856, RECORDS OF PINAL COUNTY

THE ABOVE DESCRIBED EXCEPTION CONTAINS A COMPUTED AREA OF 3,841 SQUARE FEET OR 0.09 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

THE ABOVE DESCRIBED NET PARCEL "MAGMA RANCH III PHASE 2A" CONTAINS A COMPUTED AREA OF 4,471,860 SQUARE FEET OR 102.66 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

Exhibit "B"

Special Warranty Deed

[See Attached]



OFFICIAL RECORDS OF
 PINAL COUNTY RECORDER
 Dana Lewis
 Electronically Recorded

DATE/TIME: 04/17/2024 1645
 FEE: \$30.00
 PAGES: 7
 FEE NUMBER: 2024-028138

When Recorded Mail To:
 Magma Ranch II – Phoenix, LLC
 6720 N. Scottsdale Road, Suite 195
 Scottsdale, AZ 85253

Exempt: A.R.S. 11-1134(B)(8)

SPECIAL WARRANTY DEED

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

MAGMA RANCH III – PHOENIX, LLC, a Delaware limited liability company, does hereby convey to,

FIDELITY NATIONAL TITLE AGENCY, INC., an Arizona corporation, as Trustee under Trust No. 60,566, the Grantee, which pursuant to A.R.S. 33-404, the beneficiary is recorded in Fee No. 2024-027475, 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: 4-16, 2024.

MAGMA RANCH III – PHOENIX, LLC,
 a Delaware limited liability company

By: Petrus Land Investors II, L.P.,
 a Delaware limited partnership,
 Member

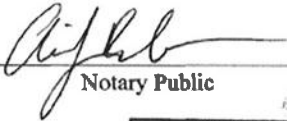
By: Christopher F. Bennett
 Name: Christopher F. Bennett
 Title: Authorized Signatory

STATE OF New York)
) ss.
COUNTY OF NEW YORK)

On this the 16 day of APRIL, 2024, before me the undersigned notary public, personally appeared CHRISTOPHER BENNETT, and proved to me on the basis of satisfactory evidence to be the person whose name is set forth above and who executed same in my presence.

My Commission Expires:

6/15/26



Notary Public

ASHLEIGH BECKER, CTR
NOTARY PUBLIC, STATE OF NEW YORK
Registration No. 01BE6434767
Qualified in Queens County
Commission Expires 6/15/2026



Exhibit "A"
Legal Description

**LEGAL DESCRIPTION
FUTURE SUBDIVISION
MAGMA RANCH III "PARCEL 2A"
PARCEL BOUNDARY
PINAL COUNTY, ARIZONA**

LOCATED WITHIN A PORTION OF THE EAST HALF OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 9 EAST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, PINAL COUNTY, ARIZONA.

MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT A FOUND MONUMENT FLUSH ACCEPTED AS THE NORTHEAST CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 9 EAST, FROM WHICH A FOUND MONUMENT FLUSH ACCEPTED AS THE EAST QUARTER CORNER OF SECTION 19, TOWNSHIP 3 SOUTH, RANGE 9 EAST, THEREOF BEARS S00°08'23"E A DISTANCE OF 2644.33 FEET;

THENCE, ALONG THE EAST LINE OF SAID SECTION 19, S00°08'23"E, A DISTANCE OF 904.62 FEET;

THENCE, LEAVING THE EAST LINE OF SAID SECTION 19, S52°36'39"W, A DISTANCE OF 69.09 FEET TO THE POINT OF BEGINNING;

THENCE, S00°08'23"E A DISTANCE OF 452.29 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND A CENTRAL ANGLE OF 90°00'01";

THENCE, S00°08'24"E A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND THE RADIAL BEARING OF S00°08'21"E AND A CENTRAL ANGLE OF 89°59'59";

THENCE, S00°08'23"E A DISTANCE OF 1119.59 FEET;

THENCE, S00°08'30"E A DISTANCE OF 1215.26 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND A CENTRAL ANGLE OF 90°00'03";

THENCE, S00°08'33"E A DISTANCE OF 80.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND THE RADIAL BEARING OF S00°08'27"E AND A CENTRAL ANGLE OF 89°59'57";

THENCE, S00°08'30"E A DISTANCE OF 1194.59 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 52.02 FEET, WITH A RADIUS OF 33.00 FEET AND A CENTRAL ANGLE OF 90°18'44";

THENCE, N89°49'46"W A DISTANCE OF 828.03 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND A CENTRAL ANGLE OF 89°59'56";

THENCE, N89°49'42"W A DISTANCE OF 60.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 51.84 FEET, WITH A RADIUS OF 33.00 FEET AND THE RADIAL BEARING OF N89°49'49"W AND A CENTRAL ANGLE OF 90°00'03";

THENCE, N89°49'46"W A DISTANCE OF 227.92 FEET;

THENCE, N00°00'30"E A DISTANCE OF 157.66 FEET;

THENCE, EAST A DISTANCE OF 90.00 FEET;

THENCE, S45°00'00"E A DISTANCE OF 42.93 FEET;

THENCE, N47°35'35"E A DISTANCE OF 50.15 FEET;

THENCE, N24°51'38"W A DISTANCE OF 120.09 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, SOUTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 66.52 FEET, WITH A RADIUS OF 2242.17 FEET AND THE RADIAL BEARING OF S24°51'55"E AND A CENTRAL ANGLE OF 01°42'00";

THENCE, N26°34'11"W A DISTANCE OF 50.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 71.17 FEET, WITH A RADIUS OF 2280.00 FEET AND THE RADIAL BEARING OF S26°34'11"E AND A CENTRAL ANGLE OF 01°47'19";

THENCE, N23°45'12"W A DISTANCE OF 274.75 FEET;

THENCE, N69°35'25"E A DISTANCE OF 136.89 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHERLY ALONG SAID CURVE AN ARC LENGTH OF 48.68 FEET, WITH A RADIUS OF 60.00 FEET AND THE RADIAL BEARING OF N47°43'35"E AND A CENTRAL ANGLE OF 46°29'02" TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE LEFT;

THENCE, NORTHERLY ALONG SAID CURVE AN ARC LENGTH OF 21.48 FEET, WITH A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 24°37'12";

THENCE, N20°24'35"W A DISTANCE OF 168.24 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 25.17 FEET, WITH A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 57°41'29";

THENCE, N21°42'40"W A DISTANCE OF 54.19 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 162.33 FEET, WITH A RADIUS OF 2860.00 FEET AND THE RADIAL BEARING OF S21°36'50"E AND A CENTRAL ANGLE OF 03°15'07";

THENCE, N18°21'43"W A DISTANCE OF 121.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, WESTERLY ALONG SAID CURVE AN ARC LENGTH OF 46.74 FEET, WITH A RADIUS OF 2981.00 FEET AND THE RADIAL BEARING OF S18°21'43"E AND A CENTRAL ANGLE OF 00°53'54";

THENCE, N22°16'16"W A DISTANCE OF 256.52 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, NORTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 81.73 FEET, WITH A RADIUS OF 50.00 FEET AND A CENTRAL ANGLE OF 93°39'20" TO THE BEGINNING OF A COMPOUND CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 157.89 FEET, WITH A RADIUS OF 3290.00 FEET AND A CENTRAL ANGLE OF 02°44'59";

THENCE, N15°51'57"W A DISTANCE OF 120.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 12.08 FEET, WITH A RADIUS OF 3410.00 FEET AND THE RADIAL BEARING OF S15°51'57"E AND A CENTRAL ANGLE OF 00°12'11";

THENCE, N15°39'46"W A DISTANCE OF 170.00 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE RIGHT;

THENCE, EASTERLY ALONG SAID CURVE AN ARC LENGTH OF 64.96 FEET, WITH A RADIUS OF 3580.00 FEET AND THE RADIAL BEARING OF S15°39'46"E AND A CENTRAL ANGLE OF 01°02'23";

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THENCE, N76°10'26"E A DISTANCE OF 56.71 FEET;

THENCE, N76°59'18"E A DISTANCE OF 6.31 FEET;

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THENCE, S76°20'46"W A DISTANCE OF 11.29 FEET;

THENCE, N00°57'47"W A DISTANCE OF 183.51 FEET;

THENCE, N52°37'04"E A DISTANCE OF 103.97 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 13.77 FEET, WITH A RADIUS OF 740.00 FEET AND THE RADIAL BEARING OF S53°41'03"W AND A CENTRAL ANGLE OF 01°03'59";

THENCE, N37°22'56"W A DISTANCE OF 81.23 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE LEFT;

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

THENCE, N35°19'51"W A DISTANCE OF 50.03 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHERLY ALONG SAID CURVE AN ARC LENGTH OF 37.03 FEET, WITH A RADIUS OF 25.00 FEET AND THE RADIAL BEARING OF N37°22'56"W AND A CENTRAL ANGLE OF 84°51'28" TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE RIGHT;

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THENCE, NORTHWESTERLY ALONG SAID CURVE AN ARC LENGTH OF 40.31 FEET, WITH A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 92°23'24";

THENCE, N04°47'43"E A DISTANCE OF 51.50 FEET TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE LEFT;

THENCE, NORTHEASTERLY ALONG SAID CURVE AN ARC LENGTH OF 18.40 FEET, WITH A RADIUS OF 25.00 FEET AND THE RADIAL BEARING OF N07°24'56"W AND A CENTRAL ANGLE OF 42°10'00";

THENCE, N37°23'25"W A DISTANCE OF 212.86 FEET;

THENCE, N52°36'39"E A DISTANCE OF 1747.98 FEET TO THE POINT OF BEGINNING.

EXCEPT A PARCEL OF LAND RECORDED PER FEE NO.2021-016856, RECORDS OF PINAL COUNTY

THE ABOVE DESCRIBED EXCEPTION CONTAINS A COMPUTED AREA OF 3,841 SQUARE FEET OR 0.09 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

THE ABOVE DESCRIBED NET PARCEL "MAGMA RANCH III PHASE 2A" CONTAINS A COMPUTED AREA OF 4,471,860 SQUARE FEET OR 102.66 ACRES, MORE OR LESS AND IS SUBJECT TO ANY EASEMENTS, RESTRICTIONS, OR RIGHTS OF WAY OF RECORD OR OTHERWISE.

THE DESCRIPTIONS SHOWN HEREON ARE NOT TO BE USED TO VIOLATE ANY SUBDIVISION REGULATIONS OF THE STATE, COUNTY AND/OR MUNICIPALITY OR ANY OTHER LAND DIVISION RESTRICTIONS.

[Property platting as: Magma Ranch III – Parcel 2A, lots 1-437, Tracts A-Z, AA-CC, A-1 and Wellsite]

Exhibit "C"

**Form of Subdivision Improvement Performance Bond for Bulk Sales to Multiple Purchasers
Through a Single or Simultaneous Closings (Joint Successors in Interest) Pursuant to Paragraph
2.7.1**

[See Attached]

BOND NO.: _____

**SUBDIVISION IMPROVEMENT PERFORMANCE BOND
(RE: JOINT SUCCESSOR IN INTEREST SUBSEQUENT TO THE BULK SALE OF
LAND FROM TRUST TO MULTIPLE PURCHASERS)**

KNOW ALL MEN BY THESE PRESENTS: that we
_____, a _____
as Principal, and _____, a
_____, created, organized and existing under and 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
(\$ _____) (which represents a prorata share of the cost of the improvements
described below), 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, a plat of a subdivision was previously filed with Pinal County, more
particularly described as _____ (the "Plat") and
endorsed on the Plat is the requirement to construct and install public improvements including
for paving of subdivision streets, curb and gutter, water, sewer, landscaping and
_____; and,

WHEREAS, consistent with A.R.S. § 11-821(C), Pinal County Development Services
Code § 3.40.040 requires financial assurances for the installation of required street, sewer,
electric and water utilities, drainage, flood control and other improvements meeting established
minimum standards of design and construction; and,

WHEREAS, Principal will own only a portion of the land depicted on the Plat (the
"Principal's Portion of Land"), which will be conveyed to Principal simultaneously with
conveyances of other portions of the land depicted on the Plat to other purchasers (such land,
together with any portions retained by the original subdivider, are referred to collectively as the
"Remaining Portions of Land") pursuant to Paragraphs 2.7.1 or 2.7.2 of that certain Third Party
Trust Assurance Agreement for Construction of Subdivision Improvements recorded at Fee No.
_____, official records of Pinal County, Arizona (the "Original Subdivider's
TPTA"); and,

WHEREAS, the Principal's Portion of Land and the Remaining Portions of Land
constitute all of the land depicted on the Plat; and,

WHEREAS, provision has been made by law, ordinance and agreement whereby the
Principal shall provide security (along with the other purchasers of the Remaining Portions of
Land) to assure complete installation of all subdivision improvements referenced herein 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 is completed

in conformance with Pinal County standards, in the event said Principal shall fail to install said improvements within the specified period of time described below.

NOW, THEREFORE, the Principal and Surety, jointly and severally agree, that the condition of this obligation is such that if the construction and installation of all required subdivision improvements for both the Principal's Portion of Land and the Remaining Portions of Land (which Remaining Portions of Land are subject to separate assurances in relation to the Plat) are completed in conformance with Pinal County standards within two (2) years from the date of approval of the Plat, then this obligation shall become null and void; otherwise it remains in full force and effect. To be clear, this obligation shall remain in full force and effect and shall not be released until all of the Subdivision Improvements associated with the Plat as a whole (and not just with respect to the Principal's Portion of Land but also with respect to the Remaining Portions of Land) are completed in accordance with all applicable and approved plans and only after Pinal 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 of the Original Subdivider's TPTA.

The Principal and Surety further jointly and severally agree, that if the improvements associated with the Principal's Portion of Land are not constructed as herein required or said improvements fail to conform 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.

After the Pinal County Board of Supervisors has accepted this Subdivision Improvement Performance Bond by way of Resolution, the term of this bond shall begin upon the date the Principal's Portion of Land is subsequently conveyed to Principal out of the trust associated with the Original Subdivider's TPTA and shall remain in effect and shall not be released until the completion of all of the Subdivision Improvements associated with the Plat as a whole, as set forth more fully above.

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 ****

Exhibit "D"

Form of Subdivision Improvement Performance Bond for Substitution of Assurances by
Subdivider Pursuant to Paragraphs 2.7.2 and 2.9(A) [When Subdivider Retains Ownership
Interest in All of the Land]

[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 (or a plat of subdivision has previously been filed with 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****

Exhibit "E"

Form of Subdivision Improvement Performance Bond for Substitution of Assurances by
Subdivider Pursuant to Paragraph 2.9(B) [When Subdivider Retains Ownership Interest in Less
Than All of the Land]

[See Attached]

BOND NO.: _____

**SUBDIVISION IMPROVEMENT PERFORMANCE BOND
(RE: SUBDIVIDER'S SUBSTITUTE ASSURANCE FOR RETAINED PORTION OF
LAND SUBSEQUENT TO THE BULK SALE OF LAND FROM TRUST TO A SINGLE
OR MULTIPLE PURCHASERS)**

KNOW ALL MEN BY THESE PRESENTS: that we _____, a _____ as Principal, and _____, a _____, created, organized and existing under and 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 (\$ _____) (which represents a prorata share of the cost of the improvements described below), 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, a plat of a subdivision was previously filed with Pinal County, more particularly described as _____ (the "Plat") and endorsed on the Plat is the requirement to construct and install public improvements including for paving of subdivision streets, curb and gutter, water, sewer, landscaping and _____; and,

WHEREAS, consistent with A.R.S. § 11-821(C), Pinal County Development Services Code § 3.40.040 requires financial assurances for the installation of required street, sewer, electric and water utilities, drainage, flood control and other improvements meeting established minimum standards of design and construction; and,

WHEREAS, Principal owns only a portion of the land depicted on the Plat (the "**Principal's Portion of Land**"), which was either: (1) retained by Principal subsequent to the bulk sale of a Permitted Portion of land from trust to a single purchaser in one transaction pursuant to Paragraph 2.7 of that certain Third Party Trust Assurance Agreement for Construction of Subdivision Improvements recorded at Fee No. _____, official records of Pinal County, Arizona (the "**Original Subdivider's TPTA**"); or (2) was retained by Principal subsequent to bulk sales of land from trust to multiple purchasers through a single closing or simultaneous closings pursuant to Paragraphs 2.7.1, 2.7.2 or 2.9(B) of the Original Subdivider's TPTA (with such land having been conveyed, whether to a single purchaser or multiple purchasers as set forth above, being referred to herein collectively as the "**Remaining Portions of Land**"); and,

WHEREAS, the Principal's Portion of Land and the Remaining Portions of Land constitute all of the land depicted on the Plat; and,

WHEREAS, provision has been made by law, ordinance and agreement whereby the Principal shall provide security (along with the other purchasers of the Remaining Portions of Land) to assure complete installation of all subdivision improvements referenced herein 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 is completed in conformance with Pinal County standards, in the event said Principal shall fail to install said improvements within the specified period of time described below.

NOW, THEREFORE, the Principal and Surety, jointly and severally agree, that the condition of this obligation is such that if the construction and installation of all required subdivision improvements for both the Principal's Portion of Land and the Remaining Portions of Land (which Remaining Portions of Land are subject to separate assurances in relation to the Plat) are completed in conformance with Pinal County standards within two (2) years from the date of approval of the Plat, then this obligation shall become null and void; otherwise it remains in full force and effect. To be clear, this obligation shall remain in full force and effect and shall not be released until all of the Subdivision Improvements associated with the Plat as a whole (and not just with respect to the Principal's Portion of Land but also with respect to the Remaining Portions of Land) are completed in accordance with all applicable and approved plans and only after Pinal 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 of the Original Subdivider's TPTA.

The Principal and Surety further jointly and severally agree, that if the improvements associated with the Principal's Portion of Land are not constructed as herein required or said improvements fail to conform 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.

After the Pinal County Board of Supervisors has accepted this Subdivision Improvement Performance Bond by way of Resolution, the term of this bond shall begin upon the date the Principal's Portion of Land is subsequently conveyed to Principal out of the trust associated with the Original Subdivider's TPTA and shall remain in effect and shall not be released until the completion of all of the Subdivision Improvements associated with the Plat as a whole, as set forth more fully above.

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****