

Record and Return to:

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

**SECOND AMENDMENT TO
DEVELOPMENT AGREEMENT FOR
BELLA VISTA FARMS**

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT FOR BELLA VISTA FARMS (“**Second Amendment**”) is dated this ___ day of _____, 2024, and made by and between PINAL COUNTY, a political subdivision of the State of Arizona (“**County**”); and PB BELLA VISTA LLC, an Arizona limited liability company (“**PB Bella Vista**”), PANTANO DEVELOPMENT BELLA VISTA LLC, an Arizona limited liability company (“**Pantano**”), EL DORADO BELLA VISTA, LLC, an Arizona limited liability company (as successor-in-interest of BVF LAND, LLC, an Arizona limited liability company, and BVF OPPORTUNITY, LLC, an Arizona limited liability company) (“**ED Bella Vista**”), ASHTON WOODS ARIZONA L.L.C., a Nevada limited liability company (“**Ashton**”), ASHTON WOODS ARIZONA L.L.C., a Nevada limited liability company (“**Ashton**”), STARLIGHT HOMES ARIZONA L.L.C., a Delaware limited liability company (“**Starlight**”), ARROYO CAP II-2, LLC, a Delaware limited liability company (“**Arroyo**”) CW-BELLA VISTA, LLC, a Delaware limited liability company (“**CW**”), LENNAR ARIZONA, LLC., an Arizona limited liability company (f/k/a Lennar Arizona, Inc., an Arizona Corporation) (“**Lennar**”), MERITAGE HOMES OF ARIZONA, INC., an Arizona corporation (“**Meritage**”), BEAZER HOMES HOLDINGS, LLC, a Delaware limited liability company (“**Beazer**”), AG EHC II (NWHM) MULTI STATE 3, LLC, a Delaware limited liability company (“**EHC**”), KL LHB AZ AIV LLC, a Delaware limited liability company (“**Kennedy Lewis**”), TRI POINTE HOMES ARIZONA 91, LLC, an Arizona limited liability company (“**Tri Pointe**”), and MATTAMY ARIZONA, LLC, an Arizona limited liability company (“**Mattamy**”) (Ashton, Starlight, Arroyo, CW, Lennar, Meritage, Beazer, EHC, Kennedy Lewis, Tri Pointe, and Mattamy are each a successor-in-interest of EL DORADO LAND DEVELOPMENT, INC., an Arizona corporation, the successor-in-interest of ED Bella Vista). PB Bella Vista, Pantano, ED Bella Vista, Ashton, Starlight, Arroyo, CW, Lennar, Meritage, Beazer, EHC, Kennedy Lewis, Mattamy and Tri Pointe are collectively referred to herein as “**Owner**”. County and Owner are sometimes referred to hereinafter individually as a “**Party**” and collectively as the “**Parties**”.

RECITALS

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

WHEREAS, Owner and County are parties to that certain Development Agreement for Bella Vista Farms dated October 11, 2000 and recorded on October 13, 2000 at Fee No. 2000-042583 in the Official Records of the Pinal County Recorder (“**Original DA**”), as amended by that certain First Amendment to Development Agreement for Bella Vista Farms dated April 8, 2015 and recorded on April 15, 2015 at Fee No. 2015-023489 in the Official Records of the Pinal County Recorder (“**First Amendment**” and collectively with the Original DA, the “**Development Agreement**”).

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

AGREEMENT

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

1. INCORPORATION OF DEVELOPMENT AGREEMENT. All provisions of the Development Agreement are hereby incorporated by this reference into this Second Amendment. The provisions of the Development Agreement shall continue in full force and effect except as specifically amended and/or supplemented by this Second Amendment.
2. EFFECTIVE DATE. This Second Amendment shall be effective as of _____, 2024.
3. COSTS, FEES AND CREDITS. Subsections 6(c), 6(d) and 6(e) of the First Amendment are hereby deleted in their entirety and replaced with the following:
 - (c) The applicable Owner shall pay to the County the current Development Fees imposed at the time of the issuance of the building permit(s) with respect to the portion of the Property then owned by such Owner for which the building permit(s) were issued. The Development Fees due under this Development Agreement, as Amended, shall not exceed the amounts set forth in Exhibit B hereto for public safety and streets. In the event the Development Fees for public safety and/or streets

at the time of issuance of a building permit exceed the amounts contained in Exhibit B the applicable Owner shall pay the amount set forth in Exhibit B.

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

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

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

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

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

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

If to County: Clerk of the Board
Pinal County Board of Supervisors
P. O. Box 827
Florence, AZ 85132

With a copy to: County Manager
Pinal County Administrative Complex
P.O. Box 827
Florence, AZ 85132
Facsimile Number: 520-866-6355

If to PB Bella Vista or Pantano: Seth Keeler
PB Bella Vista, LLC and
Pantano Development Bella Vista, LLC

1121 W Warner Road, Suite 109
Tempe, AZ 85234
Facsimile Number: 480-893-1604

With a copy to: Larry Rollin
Udall Law Firm, L.L.P.
4801 E Broadway Blvd., Suite 400
Tucson, AZ 85711-3609
Facsimile Number: 520-792-3426

With a copy to: Neil Biskind
Biskind, Hunt & Semro, plc
8901 E. Pima Center Pkwy,
Suite 225
Scottsdale, AZ 85258
E-Mail: neil@biskindlaw.com

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

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

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

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

If to Beazer: Beazer Homes Holdings, LLC
Attn: Paul Haggerty
1130 North Scottsdale Road, Suite 110
Mesa, Arizona 85201
Phone: 602-89-1348
Email: paul.haggerty@beazer.com

With a copy to: Beazer Homes Holdings, LLC
Attn: Ryan Johnson
1130 North Scottsdale Road, Suite 110
Mesa, Arizona 85201
Phone: 480-921-4725
Email: ryjohnson@beazer.com

If to EHC: AG EHC II (NWHM) Multi State 3, LLC
c/o Essential Housing Asset Management, LLC
8585 E. Hartford Drive, Suite 118
Scottsdale, AZ 85255
Attn: Steven S. Benson
Phone: 602-418-0443
Email: steve.benson@essentialhousingops.com

With a copy to: New Home Company
Attn: Kevin Sherrill
6730 N Scottsdale Rd Ste 290,
Scottsdale, Arizona, 85253
Phone: 480-634-6385
E-Mail: ksherrill@newhome.com

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

Jeffery.gunderson@Lennar.com

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

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

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

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

If to Ashton
Or Starlight: Ashton Woods Homes
Attn: Mr. Jeremy Ramsdell
8655 East Via De Ventura, Suite F-250
Scottsdale, Arizona 85258
Telephone: 480-515-9955
Fax: 480-905-3141
E-Mail: jeremy.ramsdell@ashtonwoods.com

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

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

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

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

If to Tri Pointe: Tri Pointe Homes Arizona 91, LLC
Attn: Jason Weber
7001 N. Scottsdale Road, Suite 2020
Scottsdale, AZ 85253
Telephone: 480-346-2686
E-Mail: jason.weber@tripointehomes.com

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

If to Mattamy: Mattamy Arizona, LLC
Attn: Mr. Matthew Arneson
9200 East Pima Center Parkway, Suite 160
Scottsdale, AZ 85258
Phone: 480-291-8133
Facsimile: 480-302-6076
Email: matthew.arneson@mattamycorp.com

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

7. COUNTERPARTS. This Second Amendment may be executed in counterparts.
8. CONFLICT OF INTEREST. The Parties acknowledge that this Second Amendment is subject to cancellation pursuant to A.R.S. § 38-511.

[SIGNATURES ON FOLLOWING PAGES]

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

COUNTY

PINAL COUNTY, a political subdivision of the State of Arizona

By: _____
Chairman of the Board of Supervisors

Dated: _____

ATTEST:

Clerk/Deputy Clerk of the Board of Supervisors

APPROVED AS TO FORM:

Deputy County Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing Agreement was acknowledged before me this _____ day of _____, 2024, by _____ and _____, Chairman and Clerk/Deputy Clerk, respectively of the Pinal County Board of Supervisors, for Pinal County, a political subdivision of the State of Arizona, who being authorized to do so, executed the foregoing instrument on behalf of said entity for the purposes stated therein.

Notary Public

My Commission Expires: _____

ASHTON

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

By: Tara South
Name: Tara South
Title: VP of Finance

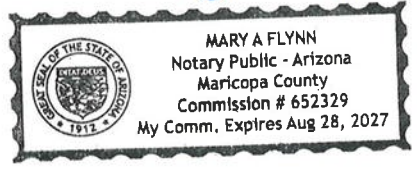
STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing Agreement was acknowledged before me this 17th day of APRIL, 2024 by TARA SOUTH, the VP FINANCE of Ashton Woods Arizona L.L.C., a Nevada limited liability company, for and on behalf thereof.

Mary A Flynn

Notary Public

My Commission Expires: 8/28/2027



STARLIGHT

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

By: Tara South
Name: Tara South
Title: VP of Finance

STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing Agreement was acknowledged before me this 17th day of APRIL, 2023 by TARA SOUTH, the VP FINANCE of Starlight Homes Arizona L.L.C., a Delaware limited liability company, for and on behalf thereof.

Mary A Flynn

Notary Public

My Commission Expires: 8/28/2027



ARROYO

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

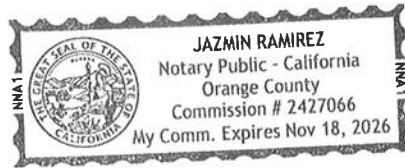
By: Jeffrey B. Brouelette
Name: Jeffrey B. Brouelette
Title: Executive Vice President

California
STATE OF ~~ARIZONA~~)
Orange) ss.
County Of ~~Maricopa~~)

~~2023~~ ²⁰²⁴ The foregoing Agreement was acknowledged before me this 11th day of April,
~~2023~~ by Jeffrey B. Brouelette, the Executive VP of Arroyo Cap II-2, LLC, a
Delaware limited liability company, for and on behalf thereof.

Jazmin Ramirez
Notary Public

My Commission Expires: 11-18-26



CW

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

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

Its: Manager

By: 

Name: John E. Cork

Its: President

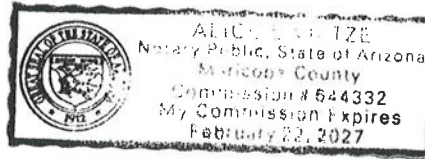
STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing instrument was acknowledged before me this 11th day of April, 2024, by John E. Cork, the President of Coronado West, LLC, a Delaware limited liability company the Manager of CW-Bella Vista, LLC, a Delaware limited liability company, for and on behalf thereof..




Notary Public

My Commission Expires: 2/22/27



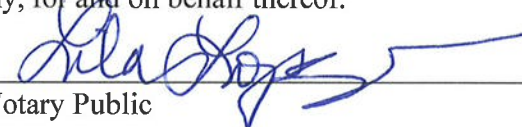
LENNAR

LENNAR ARIZONA, LLC, an Arizona limited liability company (f/k/a Lennar Arizona, Inc., an Arizona Corporation)

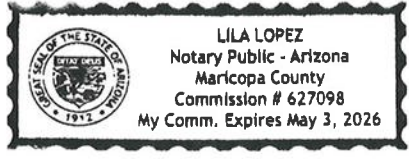
By: 
Name: Erik Molina
Title: Authorized Agent

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me this 4th day of April, 2024, by Erik Molina, the Authorized Agent of LENNAR ARIZONA, LLC, an Arizona limited liability company, for and on behalf thereof.


Notary Public

My Commission Expires: May 3, 2026



MERITAGE

Meritage Homes Of Arizona, INC., an Arizona corporation

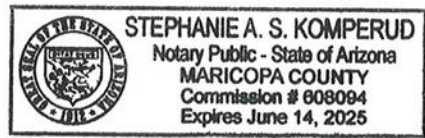
By: [Signature]
Name: Troy Hill
Title: VP Entitlements

STATE OF ARIZONA)
)§§
County of Maricopa)

The foregoing instrument was acknowledged before me this 4th day of April, 2024, by Troy Hill, the VP-Entitlements of MERITAGE HOMES OF ARIZONA, INC., an Arizona corporation, for and on behalf thereof.

[Signature]
Notary Public

My Commission Expires: 06/14/2025



BEAZER

Beazer Homes Holdings, LLC, a Delaware limited liability company

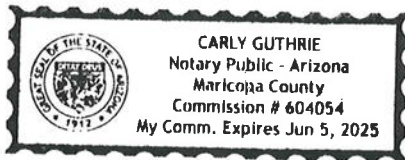
By: _____
Name: RYAN JOHNSON
Title: Div President

STATE OF ARIZONA)
)§§
County of Maricopa)

The foregoing instrument was acknowledged before me this 15 day of April, 2024, by Ryan Johnson, the Division President of BEAZER HOMES HOLDINGS, LLC, a Delaware limited liability company, for and on behalf thereof.

Carly Guthrie
Notary Public

My Commission Expires: 6-5-2025



EHC

AG EHC II (NWHM) MULTI STATE 3, LLC, a Delaware limited liability company

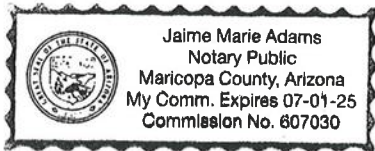
By: Wendy Stoeckel
Name: Wendy Stoeckel
Title: Authorized Representative

STATE OF ARIZONA)
)§§
County of Maricopa)

The foregoing instrument was acknowledged before me this 12 day of April, 2024, by Wendy Stoeckel, the authorized representative of AG EHC II (NWHM) MULTI STATE 3, LLC, a Delaware limited liability company, for and on behalf thereof.

Jaime Marie Adams
Notary Public

My Commission Expires: 07/01/2025



TRI POINTE

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

By: *Jason Weber*
Name: Jason Weber
Title: VP Land

STATE OF ARIZONA)
) ss.
County Of Maricopa)

The foregoing Agreement was acknowledged before me this 4th day of April, 2023 by Jason Weber, the VP of Land of Tri Pointe Homes Arizona 91, LLC, an Arizona limited liability company, for and on behalf thereof.

Sara Suzanne Saiz
Notary Public

My Commission Expires: 6/14/2027

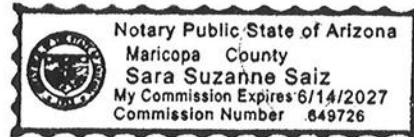


EXHIBIT B

SCHEDULE OF DEVELOPMENT FEES

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