

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 SUBDIVISION IMPROVEMENT PERFORMANCE BOND NO. 30190425 FOR THE COMPLETION OF PUBLIC SUBDIVISION IMPROVEMENTS IN CONNECTION WITH A PORTION OF MAGMA RANCH III-PARCEL 2A, LOCATED IN SECTION 19, TOWNSHIP 3 SOUTH, RANGE 9 EAST, SUPERVISORY DISTRICT 5.

WHEREAS, on May 15, 2024, the Pinal County Board of Supervisors (the “**Board**”) approved and accepted a Third Party Trust Assurance Agreement for Construction of Subdivision Improvements by and between Magma Ranch III – Phoenix, LLC, a Delaware limited liability company (the “**Original Subdivider**”); Fidelity National Title Agency, Inc., an Arizona corporation (“**Trustee**”), as trustee under Trust No. 60,566 (the “**Trust**”); and Pinal County, Arizona (the “**County**”), as recorded at fee number 2024-036576, official records of Pinal County (the “**TPTA**”); and,

WHEREAS, the land subject to the TPTA is all of the real property legally described in attached **Exhibit “A”**, which is the subject of a subdivision plat identified as Magma Ranch III – Parcel 2A (the “**TPTA Property**”); and,

WHEREAS, the Original Subdivider intends to sell, and is under contract to sell, portions of the TPTA Property to multiple purchasers through a single closing or simultaneous closings as allowed by Paragraph 2.7.1 of the TPTA; and,

WHEREAS, one of the multiple purchasers includes Century Communities of Arizona, LLC (the “**Developer**”), who intends to purchase, and is under contract to purchase, that portion of the TPTA Property legally described in attached **Exhibit “B”** (the “**Property**”); and,

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

WHEREAS, this matter has come before the Board by request of the Developer, who has provided a Subdivision Improvement Performance Bond in the amount of Six Million Seven Thousand Seventy Six Dollars and 51/100 (\$6,007,076.51) as such financial security (the “**Developer Bond**”), a fully executed copy of which is attached hereto as **Exhibit “C”**; and,

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RESOLUTION NO. _____

WHEREAS, the original wet-ink signature Developer Bond is currently held in escrow by the title company assisting with the transfer of the Property and is subject to escrow instructions which provide in relevant part that the original wet-ink signature Developer Bond shall be sent to the County upon close of escrow; and,

WHEREAS, the Developer Bond is structured in such a way that the same shall not be released until all of the required subdivision improvements associated with the TPTA property as a whole, and not just with respect to the Property, are completed in accordance with all applicable and approved plans and only after the County has inspected them and finds them to be in compliance with the plans and applicable County ordinances and regulations, and the improvements are found acceptable in accordance with the terms of Paragraph 2.11 of the TPTA; and,

WHEREAS, unless and until the Property is conveyed to the Developer as authorized hereby, the same will remain in the Trust and subject to the TPTA.

NOW, THEREFORE, BE IT RESOLVED, by the Board that the Developer Bond, a copy of which is attached hereto as **Exhibit "C"**, is hereby approved and accepted contingent upon the conveyance of the Property to the Developer within sixty (60) days from the date of this Resolution as evidenced by the transmission of the wet ink signature Developer Bond to the County.

BE IT FURTHER RESOLVED, that the Trustee is hereby authorized to convey the Property out of the Trust to the Developer, as may be requested by the Original Subdivider, within sixty (60) days from the date of this Resolution.

BE IT FURTHER RESOLVED, that this Resolution shall only be recorded after the conveyance of the Property to the Developer, which may be confirmed to the Clerk of the Board by the Pinal County Attorney's Office.

BE IT FURTHER RESOLVED, that this Resolution shall become effective upon signing by the Chair of the Board.

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[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

RESOLUTION NO. _____

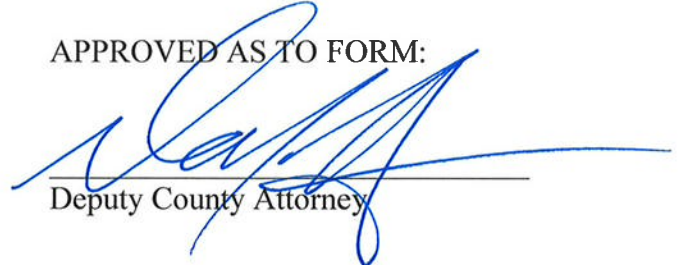
PASSED AND ADOPTED this _____ day of _____, 2024, by the PINAL COUNTY BOARD OF SUPERVISORS.

Chair of the Board

ATTEST:

Clerk/Deputy Clerk of the Board

APPROVED AS TO FORM:



Deputy County Attorney

EXHIBIT "A"
TO
RESOLUTION NO. _____

**[Legal Description of Property Subject to TPTA Recorded at Fee No. 2024-036576, Official
Records of Pinal County]**

Lots 1-439, inclusive, and Tracts A-CC, inclusive, of Final Plat of Magma Ranch III –
Parcel 2A.

EXHIBIT "B"
TO
RESOLUTION NO. _____

**[Legal Description of Property Subject to Subdivision Improvement Performance Bond
No. 30190425]**

Lots 288 to 439, inclusive, of Final Plat of Magma Ranch III-Parcel 2A as recorded in document #2024-036576.

EXHIBIT "C"
TO
RESOLUTION NO. _____

[Copy of Subdivision Improvement Performance Bond No. 30190425]

**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 Century Communities of Arizona, LLC, a _____, as Principal, and The Continental Insurance Company, a Corporation _____, created, organized and existing under and by virtue of the laws of Pennsylvania _____ and licensed to do business in the State of Arizona, as Surety, are held and firmly bound unto Pinal County, a political subdivision of the State of Arizona, as Obligee, in the sum of Six Million Seven Thousand Seventy Six and 51/100 Dollars (\$ 6,007,076.51) (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 Magma Ranch Unit 3 Parcel 2A (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 Signing & Striping and Grading _____; 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 as set forth in the attached Exhibit 1 (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. 2024-036576, 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 10th day of June, 20 24.

Address and telephone
7702 E. Doubletree Ranch Rd, Suite 140

Scottsdale, AZ 85258

480.597.1479

Principal
Century Communities of Arizona, LLC

a Limited Liability Company

By:  _____

Name: J. Taylor Liddy
Title: Vice President

Address and telephone

151 N. Franklin Street

Chicago, IL 60606

312.822.5000

Surety

The Continental Insurance Company

a Corporation

By: Barbara Norton

Name: Barbara Norton

Title: Attorney-in-Fact

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

ARIZONA NOTARY ACKNOWLEDGMENT

State of Arizona

County of MARICOPA

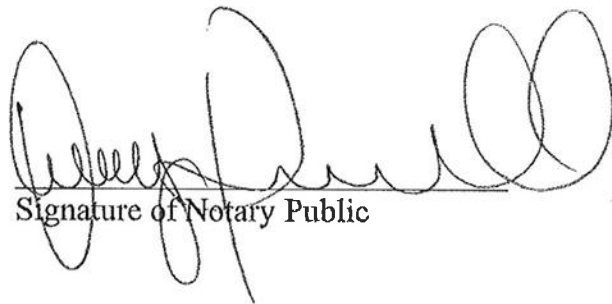
The foregoing instrument entitled BOND # 20190425 was

acknowledged before me this 6/12/2024 (date) by

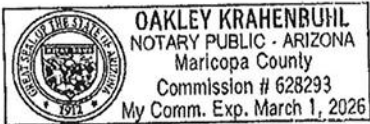
TAYLOR LULLY, VP (name of person acknowledged). The person has

personally appeared before me and presented identification to establish his or identity as required by law.

(Seal)



Signature of Notary Public



CALIFORNIA ALL-PURPOSE CERTIFICATE OF ACKNOWLEDGMENT

State of Colorado

County of Denver

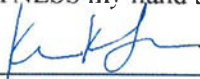
On June 10, 2024 before me, Kathleen Kiyoko Freund, Notary Public
(Here insert name and title of the officer)

personally appeared Barbara Norton

who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

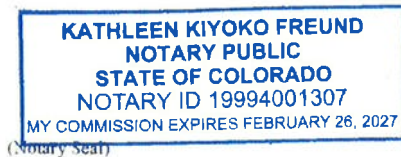
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature of Notary Public

My Commission Expires: 2/26/2027



(Notary Seal)

ADDITIONAL OPTIONAL INFORMATION

DESCRIPTION OF THE ATTACHED DOCUMENT

(Title or description of attached document)

(Title or description of attached document continued)

Number of Pages Document Date

(Additional information)

INSTRUCTIONS FOR COMPLETING THIS FORM

Any acknowledgment completed in California must contain verbiage exactly as appears above in the notary section or a separate acknowledgment form must be properly completed and attached to that document. The only exception is if a document is to be recorded outside of California. In such instances, any alternative acknowledgment verbiage as may be printed on such a document so long as the verbiage does not require the notary to do something that is illegal for a notary in California (i.e. certifying the authorized capacity of the signer). Please check the document carefully for proper notarial wording and attach this form if required.

- State and County information must be the State and County where the document signer(s) personally appeared before the notary public for acknowledgment
- Date of notarization must be the date that the signer(s) personally appeared which must also be the same date the acknowledgment is completed.
- The notary public must print his or her name as it appears within his or her commission followed by a comma and then your title (notary public).
- Print the name(s) of document signer(s) who personally appear at the time of notarization.
- Indicate the correct singular or plural forms by crossing off incorrect forms (i.e. ~~he~~/she/~~they~~ - is /are) or circling the correct forms. Failure to correctly indicate this information may lead to rejection of document recording.
- The notary seal impression must be clear and photographically reproducible. Impression must not cover text or lines. If seal impression smudges, re-seal if a sufficient area permits, otherwise complete a different acknowledgment form.
- Signature of the notary public must match the signature on file with the office of the county clerk.
 - ❖ Additional information is not required but could help to ensure this acknowledgment is not misused or attached to a different document.
 - ❖ Indicate title or type of attached document, number of pages and date.
 - ❖ Indicate the capacity claimed by the signer. If the claimed capacity is a corporate officer, indicate the title (i.e. CEO, CFO, Secretary).
- Securely attach this document to the signed document

CAPACITY CLAIMED BY THE SIGNER

- Individual (s)
- Corporate Officer

(Title)

- Partner(s)
- Attorney-in-Fact
- Trustee(s)
- Other

POWER OF ATTORNEY APPOINTING INDIVIDUAL ATTORNEY-IN-FACT

Know All Men By These Presents, That The Continental Insurance Company, a Pennsylvania insurance company, is a duly organized and existing insurance company having its principal office in the City of Chicago, and State of Illinois, and that it does by virtue of the signature and seal herein affixed hereby make, constitute and appoint

Barbara Norton, Individually

of Denver, Colorado, its true and lawful Attorney(s)-in-Fact with full power and authority hereby conferred to sign, seal and execute for and on its behalf bonds, undertakings and other obligatory instruments of similar nature

- In Unlimited Amounts -

Surety Bond Number: 30190425

Principal: Century Communities of Arizona, LLC

Obligee: Pinal County

and to bind them thereby as fully and to the same extent as if such instruments were signed by a duly authorized officer of the insurance company and all the acts of said Attorney, pursuant to the authority hereby given is hereby ratified and confirmed.

This Power of Attorney is made and executed pursuant to and by authority of the By-Laws and Resolutions, printed below, duly adopted, as indicated, by the Board of Directors of the insurance company.

In Witness Whereof, The Continental Insurance Company has caused these presents to be signed by its Vice President and its corporate seal to be hereto affixed on this 13th day of March, 2024.



The Continental Insurance Company

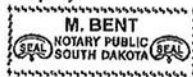
[Signature of Larry Kasten]

Larry Kasten

Vice President

State of South Dakota, County of Minnehaha, ss:

On this 13th day of March, 2024, before me personally came Larry Kasten to me known, who, being by me duly sworn, did depose and say: that he resides in the City of Sioux Falls, State of South Dakota; that he is a Vice President of The Continental Insurance Company, a Pennsylvania insurance company, described in and which executed the above instrument; that he knows the seal of said insurance company; that the seal affixed to the said instrument is such corporate seal; that it was so affixed pursuant to authority given by the Board of Directors of said insurance company and that he signed his name thereto pursuant to like authority, and acknowledges same to be the act and deed of said insurance company.



My Commission Expires March 2, 2026

[Signature of M. Bent]

M. Bent

Notary Public

CERTIFICATE

I, Paula Kolsrud, Assistant Secretary of The Continental Insurance Company, a Pennsylvania insurance company, do hereby certify that the Power of Attorney herein above set forth is still in force, and further certify that the By-Laws and Resolutions of the Board of Directors of the insurance company printed below are still in force. In testimony whereof I have hereunto subscribed my name and affixed the seal of the said insurance company this 10th day of June, 2024.



The Continental Insurance Company

[Signature of Paula Kolsrud]

Paula Kolsrud

Assistant Secretary

Authorizing By-Laws and Resolutions

ADOPTED BY THE BOARD OF DIRECTORS OF THE CONTINENTAL INSURANCE COMPANY:

This Power of Attorney is made and executed pursuant to and by authority of the following resolution duly adopted by the Board of Directors of the Company at a meeting held on May 10, 1995.

“RESOLVED: That any Senior or Group Vice President may authorize an officer to sign specific documents, agreements and instruments on behalf of the Company provided that the name of such authorized officer and a description of the documents, agreements or instruments that such officer may sign will be provided in writing by the Senior or Group Vice President to the Secretary of the Company prior to such execution becoming effective.”

This Power of Attorney is signed by Larry Kasten, Vice President, who has been authorized pursuant to the above resolution to execute power of attorneys on behalf of The Continental Insurance Company.

This Power of Attorney is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 25th day of April, 2012:

“Whereas, the bylaws of the Company or specific resolution of the Board of Directors has authorized various officers (the “Authorized Officers”) to execute various policies, bonds, undertakings and other obligatory instruments of like nature; and

Whereas, from time to time, the signature of the Authorized Officers in addition to being provided in original, hard copy format, may be provided via facsimile or otherwise in an electronic format (collectively, “Electronic Signatures”); Now therefore be it resolved: that the Electronic Signature of any Authorized Officer shall be valid and binding on the Company.”

This Power of Attorney may be signed by digital signature and sealed by a digital or otherwise electronic-formatted corporate seal under and by the authority of the following Resolution adopted by the Board of Directors of the Company by unanimous written consent dated the 27th day of April, 2022:

“RESOLVED: That it is in the best interest of the Company to periodically ratify and confirm any corporate documents signed by digital signatures and to ratify and confirm the use of a digital or otherwise electronic-formatted corporate seal, each to be considered the act and deed of the Company.”

EXHIBIT 1

Legal Description of Lots

Lots 288 to 439, inclusive, of Final Plat of Magma Ranch III-Parcel 2A as recorded in document #2024-036576.