

When recorded, return
to: Clerk of the Board
P.O. Box 827
Florence AZ 85132

RESOLUTION NO. _____

A RESOLUTION OF THE PINAL COUNTY, ARIZONA, BOARD OF SUPERVISORS APPROVING RELEASE OF THIRD PARTY TRUST ASSURANCE AGREEMENT (TRUST NO. 24AZ2398) AND ACCEPTING A SUBSTITUTE SUBDIVISION IMPROVEMENT PERFORMANCE BOND FOR CONSTRUCTION OF SUBDIVISION IMPROVEMENTS IN CONNECTION WITH KINGS RANCH ESTATES LOCATED IN SECTION 4, TOWNSHIP 1 SOUTH, RANGE 9 EAST, SUPERVISOR DISTRICT 5.

WHEREAS, on June 19, 2024, the Pinal County Board of Supervisors (the “**Board**”) approved and accepted a Third Party Trust Assurance Agreement for Construction of Subdivision Improvements in relation to a subdivision plat identified as Kings Ranch Estates (the “**TPTA**”) by, between and among Apacheland Funding One L.L.C., an Arizona limited liability company; Kenneth H Lowman, Trustee of the Think Desire Trust, Dated 6/23/2011; Sheken, LLC, a Nevada limited liability company; Boobey Limited Partnership (the “**Original Subdivider**”); Thomas Title and Escrow, a Wyoming limited liability company, d/b/a Thomas Title and Escrow Agency, as Trustee (the “**Trustee**”) under Trust No. 24AZ2398 (the “**Trust**”); and Pinal County, Arizona (the “**County**”); and,

WHEREAS, the land that is the subject of the TPTA is all of the real property legally described in Exhibit “A” attached to the TPTA and incorporated herein by reference, which is the subject of a subdivision plat identified as Kings Ranch Estates (the “**Property**”); and,

WHEREAS, the TPTA allows the Trustee to sell and convey the land subject to the TPTA in one transaction to a single purchaser subject to the terms thereof, the Pinal County Development Services Code (the “**Code**”) and the Kings Ranch Estates subdivision plat; and,

WHEREAS, paragraph 2.7 of the TPTA requires in relevant part that promptly after such conveyance the purchaser shall provide a substitute assurance, including a performance bond, in a form and amount satisfactory to the County and the Code, “such that if the sale involves all of the Land the County can provide the Subdivider with a Release of Assurance within thirty (30) days after the Board of Supervisors accepts the substitute assurance contemplated hereby or as soon thereafter as practicable, assuring completion of . . . all of the Subdivision Improvements if the sale involves all of the Land”; and,

WHEREAS, the Original Subdivider has sold, intends to sell or is under contract to sell, the Property (which constitutes all of the land subject to the TPTA) to successor in interest Woodside Homes of AZ, LLC, a limited liability company (the “**New Subdivider**”) pursuant to Paragraph 2.7 of the TPTA; and,

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WHEREAS, provision has been made by law and ordinance whereby the New Subdivider 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 a request of the New Subdivider, who has provided a Subdivision Improvement Performance Bond in the amount of Five Million Seven Hundred Seventy Nine Thousand One Hundred Eight Dollars & 40/100 (\$5,779,108.40) as such financial security (the “**New Subdivider Bond**”), a fully executed copy of which is attached hereto as **Exhibit #1**; and,

WHEREAS, the original wet-ink signature New Subdivider 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 New Subdivider Bond shall be sent to the County upon close of escrow; and,

WHEREAS, the Board has determined that the New Subdivider Bond provides adequate substitute assurance for the completion of subdivision improvements required for Kings Ranch Estates and is in a satisfactory form and amount; and,

WHEREAS, unless and until the Property is conveyed out of the Trust as authorized by the TPTA, the same will remain in the Trust and subject to the TPTA; and,

WHEREAS, the Original Subdivider has requested a release from the TPTA upon the successful conveyance of the Property out of the Trust to the New Subdivider.

NOW, THEREFORE, BE IT RESOLVED by the Pinal County Board of Supervisors that in the event that the Property has not already been conveyed out of the Trust to the New Subdivider (either directly or by way of a conveyance to the Original Subdivider) as authorized by the TPTA, the Trustee is hereby authorized to do so.

BE IT FURTHER RESOLVED, that the New Subdivider Bond, a copy of which is attached hereto as **Exhibit #1**, is hereby approved and accepted contingent upon the conveyance of the Property out of the Trust to the New Subdivider as evidenced by the transmission of the wet-ink signature New Subdivider Bond to the County together with a copy of the conveyance instrument.

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

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BE IT FURTHER RESOLVED, that upon: **(1)** the successful conveyance of the Property to the New Subdivider, such that no portion of the Property remains in the Trust; **(2)** delivery of the original wet-ink signature New Subdivider Bond to the County together with a copy of the instrument conveying the Property to the New Subdivider; and **(3)** the subsequent recordation of this Resolution with the Pinal County Recorder, the Original Subdivider shall be released from the TPTA.

BE IT FURTHER RESOLVED, that the Pinal County Attorney's Office may confirm the completion of all required contingencies predicated release of the TPTA as set forth above to all interested parties.

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

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 #1

TO

RESOLUTION NO. _____

[Copy of fully executed New Subdivider Bond in the amount of \$5,779,108.40]

Duplicate Original

BOND NO.: EACX4030145

SUBDIVISION IMPROVEMENT PERFORMANCE BOND

KNOW ALL MEN BY THESE PRESENTS: that we Woodside Homes of AZ, LLC, a Limited Liability Company as Principal, and Endurance Assurance Corporation, a Delaware Corporation, created, organized and existing under and by virtue of the laws of Delaware 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 Five Million Seven Hundred Seventy Nine Thousand One Hundred Eight Dollars & 40/100 Dollars (\$ 5,779,108.40), lawful money of the United States of America, for the payment of which we bind ourselves, our heirs, personal representatives, successors and assigns, jointly and severally, by these presents; and

WHEREAS, the Principal intends to file with Pinal County, Arizona, a plat of a subdivision in Pinal County, more particularly described as Kings Ranch Estates 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 Site Electrical; 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 14th day of June, 2024.

Address and telephone

1555 N Fiesta Blvd Suite 105
Gilbert, AZ 85233-1020
(480) 681-1477

Principal

Woodside Homes of AZ, LLC

a Limited Liability Company

By: 

Name: ROBERT FILITON

Title: VICE PRESIDENT

Address and telephone

4 Manhattanville Road, 3rd Floor
Purchase, NY 10577
(914) 468-8000

Surety

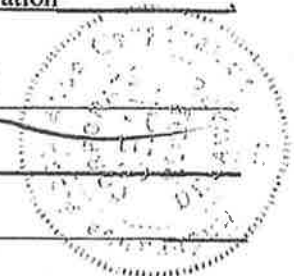
Endurance Assurance Corporation

a Delaware Corporation

By: 

Name: James I. Moore

Title: Attorney-In-Fact



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

ENDURANCE ASSURANCE CORPORATION

POWER OF ATTORNEY

Know all Men by these Presents, that ENDURANCE ASSURANCE CORPORATION, a Delaware corporation (the "Corporation"), with offices at 4 Manhattanville Road, 3rd Floor, Purchase, NY 10577, has made, constituted and appointed and by these presents, does make, constitute and appoint James I. Moore, Stephen T. Kazmer, Dawn L. Morgan, Kelly A. Gardner, Elaine Marcus, Jennifer J. McComb, Melissa Schmidt, Tariesse M. Pisciotto, Diane Rubright, Amy Wlokelt its true and lawful Attorney(s)-in-fact, at DOWNER'S GROVE in the State of IL and each of them to have full power to act without the other or others, to make, execute and deliver on its behalf, as surety or co-surety, bonds and undertakings given for any and all purposes, also to execute and deliver on its behalf as aforesaid renewals, extensions, agreements, waivers, consents or stipulations relating to such bonds or undertakings provided, however, that no single bond or undertaking so made, executed and delivered shall obligate the Corporation for any portion of the penal sum thereof in excess of the sum of TEN MILLION Dollars (\$10,000,000.00).

Such bonds and undertakings for said purposes, when duly executed by said attorney(s)-in-fact, shall be binding upon the Corporation as fully and to the same extent as if signed by the President of the Corporation under its corporate seal attested by its Corporate Secretary.

This appointment is made under and by authority of certain resolutions adopted by the Board of Directors of the Corporation by unanimous written consent on the 9th of January, 2014, a copy of which appears below under the heading entitled "Certificate".

This Power of Attorney is signed and sealed by facsimile under and by authority of the following resolution adopted by the Board of Directors of the Corporation by unanimous written consent on January 9, 2014 and said resolution has not since been revoked, amended or repealed:

RESOLVED, that in granting powers of attorney pursuant to certain resolutions adopted by the Board of Directors of the Corporation by unanimous written consent on January 9, 2014, the signature of such directors and officers and the seal of the Corporation may be affixed to any such power of attorney or any certificate relating thereto by facsimile, and any such power of attorney or certificate bearing such facsimile signature or seal shall be valid and binding upon the Corporation in the future with respect to any bond or undertaking to which it is attached.

IN WITNESS WHEREOF, the Corporation has caused these presents to be duly signed and its corporate seal to be hereunto affixed and attested this 10th day of SEPTEMBER of 2018 at Purchase, New York.

(Corporate Seal)
ATTEST

Marianne L. Wilbert signature

MARIANNE L. WILBERT, SENIOR VICE PRESIDENT

ENDURANCE ASSURANCE CORPORATION

By Sharon L. Sims signature

SHARON L. SIMS, SENIOR VICE PRESIDENT

STATE OF NEW YORK
COUNTY OF NEW YORK

ss: MANHATTAN

On the 10th day of SEPTEMBER of 2018 before me personally came SHARON L. SIMS, SENIOR VICE PRESIDENT to me known, who being by me duly sworn, did depose and say that (s)he resides in SCOTCH PLAINS, NEW JERSEY that (s)he is a SENIOR VICE PRESIDENT of ENDURANCE ASSURANCE CORPORATION, the Corporation described in and which executed the above instrument; that (s)he knows the seal of said Corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said Corporation, and that (s)he signed his (her) name thereto by like order.

(Notarial Seal)

Nicholas James Benenati signature

Nicholas James Benenati, Notary Public - My Commission Expires 12/6/2019

STATE OF NEW YORK
COUNTY OF NEW YORK

ss: MANHATTAN

CERTIFICATE

I, CHRISTOPHER DONELAN the PRESIDENT of ENDURANCE ASSURANCE CORPORATION, a Delaware Corporation (the "Corporation"), hereby certify:

- 1. That the original power of attorney of which the foregoing is a copy was duly executed on behalf of the Corporation and has not since been revoked, amended or modified; that the undersigned has compared the foregoing copy thereof with the original power of attorney, and that the same is a true and correct copy of the original power of attorney and of the whole thereof;
2. The following are resolutions which were adopted by the Board of Directors of the Corporation by unanimous written consent on January 9, 2014 and said resolutions have not since been revoked, amended or modified:

*RESOLVED, that each of the individuals named below is authorized to make, execute, seal and deliver for and on behalf of the Corporation any and all bonds, undertakings or obligations in surety or co-surety with others:

CHRISTOPHER DONELAN, SHARON L. SIMS, MARIANNE L. WILBERT

And be it further

RESOLVED, that each of the individuals named above is authorized to appoint attorneys-in-fact for the purpose of making, executing, sealing and delivering bonds, undertakings or obligations in surety or co-surety for and on behalf of the Corporation.

3. The undersigned further certifies that the above resolutions are true and correct copies of the resolutions as so recorded and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal this 14th day of June, 2024.

(Corporate Seal)

Christopher Donelan signature

CHRISTOPHER DONELAN, PRESIDENT

Any reproductions are void.
Primary Surety Claims Submission: suretybondclaims@sompo-intl.com
Surety Claims Hotline: 877-878-7676


Mailing Address: Surety Claims Department, Sompo International, 1221 Avenue of the Americas, 18th Floor, New York, NY 10020

State of IL
County of DuPage

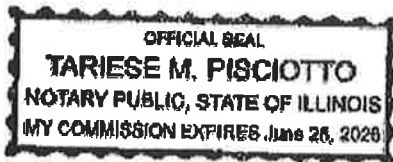
SURETY ACKNOWLEDGEMENT (ATTORNEY-IN-FACT)

I, Tariese M. Pisciotto Notary Public of DuPage County, in the State of IL,
do hereby certify that James I. Moore Attorney-in-Fact, of the Endurance Assurance
Corporation who is personally known to me to be the same person whose
name is subscribed to the foregoing instrument, appeared before me this day in person, and
acknowledged that he signed, sealed and delivered said instrument, for and on behalf of the
Endurance Assurance Corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal at my office in the City of Downers Grove in
said County, this 14th day of June, 2024.



Notary Public Tariese M. Pisciotto
My Commission expires: June 26, 2026



STATE OF ILLINOIS

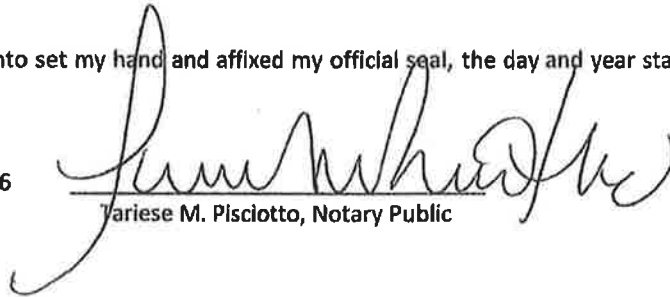
COUNTY OF DUPAGE}

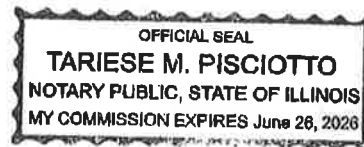
On June 14, 2024, before me, Tariese M. Pisciotto, a Notary Public in and for said County and State, residing therein, duly commissioned and sworn, personally appeared, James I. Moore known to me to be Attorney-in-Fact of Endurance Assurance Corporation, the corporation described in and that executed the within and foregoing instrument, and known to me to be the person who executed the said instrument in behalf of the said corporation, and duly acknowledged to me that such corporation executed the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, the day and year stated in this certificate above.

My Commission Expires, June 26, 2026

Commission No. 560807


Tariese M. Pisciotto, Notary Public



STATE OF ARIZONA)SS
COUNTY OF MARICOPA)

On JUNE 24, 2024, before me, ANGELIQUE SIZEMORE
Notary Public, personally appeared ROBERT G. FLITTON known to me (or 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.

WITNESS my hand and official seal.

Signature _____

My Commission Expires: _____

This area for official notarial seal

