

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 GRANTING AN EXTENSION OF TIME FOR SUBDIVIDER TO COMPLETE SUBDIVISION IMPROVEMENTS PURSUANT TO THE TERMS OF THAT CERTAIN SUBSTITUTE THIRD-PARTY TRUST ASSURANCE AGREEMENT RECORDED AT FEE NUMBER 2021-107382, OFFICIAL RECORDS OF PINAL COUNTY, ARIZONA AND GRANTING A WAIVER OF LIMITED DURATION OF THE REQUIREMENT FOR COMPLETION OF SUBDIVISION IMPROVEMENTS WITHIN TWO YEARS OF FINAL PLAT APPROVAL PER PINAL COUNTY DEVELOPMENT SERVICES CODE §§ 3.40.040(B)(4), 3.40.040(C)(3) IN CONNECTION WITH RED ROCK VILLAGE VIII B, LOCATED IN SECTION 8, TOWNSHIP 10 SOUTH, RANGE 10 EAST, SUPERVISOR DISTRICT 4.

WHEREAS, on August 25, 2021 the Pinal County Board of Supervisors (the “**Board**”) passed and adopted Resolution No. 082521-RD21-026 (the “**8/25/21 Resolution**”) accepting a Substitute Third Party Trust Assurance Agreement for Construction of Subdivision Improvements made and entered into by, between and among Lennar Arizona, Inc., an Arizona corporation (“**Subdivider**”); Title Security Agency, LLC, a Delaware limited liability company, as Trustee under Trust No. 202064-S; and Pinal County, Arizona (the “**County**”), recorded on August 26, 2021 at Fee No. 2021-107383, Official Records of Pinal County, Arizona in connection with Red Rock Village VIII B (the “**Substitute TPTA**”); and,

WHEREAS, the Substitute TPTA was attached to the 8/25/21 Resolution as **Exhibit “C”** thereof and was recorded separately on August 26, 2021 at Fee No. 2021-107382, Official Records of Pinal County Arizona; and,

WHEREAS, Pinal County Development Services Code (“**PCDSC**”) § 3.40.040(B)(4)(a) requires third party trust assurance agreements to set forth an initial term of two years for completion of subdivision improvements, and Paragraph 2.10 of the Substitute TPTA states in relevant part that, “Subdivision Improvements shall be completed by Subdivider and accepted by County . . . not more than two (2) years after the effective date of [the Substitute TPTA] unless there is an extension granted by the Board of Supervisors; and,

WHEREAS, based on the foregoing provisions the required subdivision improvements were to be completed and accepted by County by no later than August 25, 2023 (the “**Substitute TPTA Construction Deadline**”); and,

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WHEREAS, pursuant to PCDSC § 3.40.040(C)(3), the documents creating a financial assurance for the construction of subdivision improvements, including the Substitute TPTA, must incorporate a “[p]eriod within which the required improvements must be completed”, which “shall not in any event exceed two years from the date of final plat approval by the [B]oard”; and,

WHEREAS, the Final Plat of Red Rock Village VIII B was approved by the Board on or about March 3, 2021, as recorded at Fee No. 2021-030784, Official Records of Pinal County, Arizona; and,

WHEREAS, based on the date of approval of the Final Plat of Red Rock Village VIII B, the required subdivision improvements must have been completed by March 3, 2023 per PCDSC 3.40.040(C)(3) (the “**Final Plat Construction Deadline**”); and,

WHEREAS, PCDSC § 3.40.040(B)(4)(a) provides that the Board “at its sole discretion” may grant an extension to the Substitute TPTA Construction Deadline “for additional two-year terms”; and,

WHEREAS, PCDSC § 3.40.040(B)(4)(a) also provides that an applicant for an extension to the Substitute TPTA Construction Deadline must also seek a waiver from the Board of the requirements of PCDSC § 3.40.040(C)(3), relating to the Plat Construction Deadline; and,

WHEREAS, the Subdivider, through its counsel, has submitted an Extension and Waiver Request to the Board, attached hereto as **Exhibit “A”**, requesting a one (1) year extension to the Substitute TPTA Construction Deadline (effective from the anticipated date of Board approval, if granted) and a waiver of the Plat Construction Deadline, such that a new deadline for construction of the required subdivision improvements would be “on or around April 1, 2025”; and,

WHEREAS, nothing in this Resolution shall vary, alter, or extend any provisions, conditions, or other terms of the Substitute TPTA beyond those expressly addressed herein.

NOW, THEREFORE, BE IT RESOLVED, by the Pinal County Board of Supervisors that the Subdivider’s request for an extension of time to complete all required subdivision improvements pursuant to the requirements of PCDSC § 3.40.040(B)(4)(a) in relation to the Substitute TPTA Construction Deadline is hereby approved and accepted, such that the new deadline by which construction of all required subdivision improvements shall be completed and accepted by County pursuant to the Substitute TPTA is April 1, 2025;

BE IT FURTHER RESOLVED, that the Subdivider’s request for a waiver of the provisions of PCDSC § 3.40.040(C)(3) in relation to the Plat Construction Deadline is hereby approved and accepted in limited duration, such that the waiver granted hereby shall be effective only until April 1, 2025.

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BE IT FURTHER RESOLVED, that this Resolution shall become effective upon its recordation with the Pinal County Recorder.

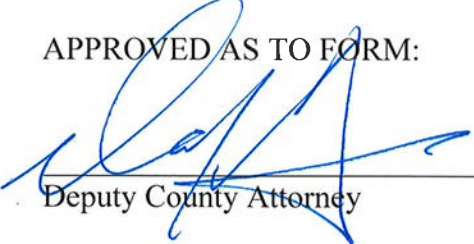
PASSED AND ADOPTED this _____ day of _____, 2024, by the PINAL COUNTY BOARD OF SUPERVISORS.

Chair of the Board

ATTEST:

Clerk/Deputy Clerk of the Board

APPROVED AS TO FORM:



Deputy County Attorney

EXHIBIT "A"
TO
RESOLUTION NO. _____

[Extension and Waiver Request]

Snell & Wilmer

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March 18, 2024

VIA EMAIL and FEDEX

Pinal County Board of Supervisors
c/o Daron Garey, Deputy County Attorney
P.O. Box 887
Florence, Arizona 85132
Email: daron.j.garey@pinal.gov

Pinal County Development Services
c/o Susan Baker, Public Works Div.
P.O. Box 749
Florence, Arizona 85132
Email: susan.baker@pinal.gov

Re: **Extension and Waiver Request** relating to the Deadline to Complete Subdivision Assurances; Substitute Third Party Trust Assurance Agreement for Construction of Subdivision Improvements, between Lennar Arizona, LLC ("Subdivider"), Title Security Agency, LLC, as Trustee under Trust No. 202064-S ("Trustee"), and Pinal County ("County"), recorded on August 26, 2021 at Fee No. 2021-107382, Official Records of Pinal County, Arizona (the "Trust Assurance Agreement")

Dear Mr. Garey, Ms. Baker:

We represent Subdivider in connection with the referenced Trust Assurance Agreement. This letter relates to our recent communications regarding the existing deadline under the Trust Assurance Agreement and certain related requirements under the Pinal County Development Services Code (the "Code") relating to the completion of subdivision improvements. In short, we write to request: (i) an extension of existing deadlines under the Trust Assurance Agreement, pursuant to Section 3.40.040(B)(4)(a) of the Code; and (ii) a waiver of the requirements of Section 3.40.040(C)(3) of the Code.

As you know, the Trust Assurance Agreement requires Subdivider to construct all improvements contemplated by the plat and plans for the subdivision. Specifically, the Trust Assurance Agreement requires completion of streets, sanitary sewers (if necessary), water and electric utilities, drainage and flood control improvements, parks, trails and other similar facilities, and other required improvements. The Trust Agreement required that the subdivision improvements be completed within two (2) years after the date of the Trust Assurance Agreement. Accordingly, the deadline to complete occurred in or around August, 2023.

Snell & Wilmer

March 18, 2024

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Subdivider has previously completed all required subdivision improvements except for the sidewalks in front of the individual lots. Subdivider did not anticipate that the sidewalks would be required in connection with the satisfaction of the Trust Assurance Agreement. The Trust Assurance Agreement does not specifically reference sidewalks, and Subdivider understood that other similarly situated homebuilders in the vicinity were not required to complete sidewalks in connection with a release of their subdivision assurances.

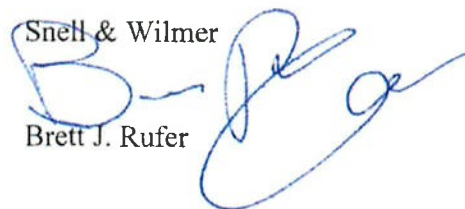
Rather, Subdivider anticipated that sidewalks could be completed in connection with the development of individual lots and homes, prior to sales to third-party homebuyers (not as a requirement for the release of the Trust Assurance Agreement). Accordingly, Subdivider did not include the completion of sidewalks in its scope of work with its development of the other subdivision improvements. Additionally, after learning that the completion of sidewalks would be required in connection with the release of the Trust Assurance Agreement, various trade issues and inclement weather (specifically, rain) has delayed Subdivider to complete this final portion of the subdivision improvements.

At this time, Subdivider anticipates that the final remaining work (the sidewalks) could be completed within approximately thirty (30) days. Once completed, Subdivider would ask for additional time to allow for appropriate inspections and follow up work, as needed. Further, because any construction projects can suffer from unforeseen delays, we would ask for additional time to account for those eventualities.

Subdivider respectfully requests for an extension of one (1) year (from the date of Board approval, if granted) to complete the remaining subdivision, such that the new deadline would be on or around April 1, 2025. This additional time will, hopefully, be unnecessary, but should provide sufficient time for Subdivider to address any inspection or punch list work and other requirements. Similarly, as required by the Code, Subdivider would ask for a waiver of the aforementioned two (2) year requirement, to coincide with the new deadline, should such extension be approved by the Board of Supervisors.

Thank you for your consideration. Please do not hesitate to reach out with any question.

Very truly yours,

Snell & Wilmer

Brett J. Rufer