

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

NOTICE OF REVERSION OPTION

THIS NOTICE OF REVERSION OPTION ("Notice") gives notice that as of this _____ day of _____, 2022, the South Maricopa Fire Association, an Arizona nonprofit corporation (the "Association"), has a reversion option on certain real property generally located _____, Pinal County, State of Arizona, as more specifically described in Exhibit "A" attached hereto ("Property").

1. On _____, 2022, the Association and the City of Maricopa, an Arizona municipal corporation ("Buyer") entered into a Fire Protection Services Agreement containing a Reversion Option for the Property ("Agreement").

2. The Property was transferred to Buyer pursuant to a Special Warranty Deed recorded on _____, 2022 at Fee No. 2022- _____ in the Official Records of the Pinal County Recorder.

3. Pursuant to the Agreement, Association and Buyer agreed that if the Buyer terminates this Agreement by providing a Termination Notice, or the Buyer ceases providing the Services or does not undertake or complete the construction of the Fire Station on the Property pursuant to the terms of this Agreement and the Purchase Agreement prior to a City Annexation of the Property, the Association shall have the option and the right, at its sole and absolute discretion, to take title to the Property, and take ownership of all useable Fire Station real property constructed improvements on the Property and all funds remaining in the Development Account shall be refunded to the Association by the Buyer within ten (10) days after Association's request. If such Reversionary Option is exercised by the Association, the Association shall refund to the Buyer the sum paid to the Association by Buyer for the Property in accordance with the Purchase Agreement and any documented sum spent by Buyer on all useable real property constructed improvements not paid for from the funds in the Development Account, after which any equipment paid for by the Buyer from its own accounts shall be the property of the Buyer. In the event the Association exercises this option, the Buyer agrees to immediately (i) sign any and all documents necessary to provide Association with clear and unencumbered title to the Property, and (ii) deliver to the Association a written assignment (the "Assignment") of all documents, plans, specifications, and drawings related to construction of the Fire Station and all related improvements (the "Construction Documents"), including without limitation, all building and engineering plans, inspection and soils reports, and construction contract, which assignment shall be signed and accepted by each architect, engineer, and other professional that prepared the documents and drawings, upon the receipt of the funds owed the Buyer from Association as stated in the Agreement and the Buyer's repayment to the Association of any funds remaining in the

Development Account. The Assignment shall limit the Association's liability to any party to the Construction Documents to the period from and after the date of the Assignment and the Buyer shall remain liable for all amounts owing and all responsibility for any claims arising from the Buyer's actions or failure to act prior to the date of the Assignment.

4. The terms, covenants and provisions of the Agreement, the terms of which are hereby incorporated by reference into this Notice, will run with the Property while in effect and shall extend to and be binding upon the respective heirs, devisees, personal and legal representatives, successor and assigns of City and Buyer.

IN WITNESS WHEREOF, City has executed this Notice of Reversion Option as of the day and year first above written.

ASSOCIATION:

SOUTH MARICOPA FIRE ASSOCIATION,
an Arizona nonprofit corporation

By: _____

Name: _____

Title: _____

STATE OF ARIZONA)
) ss.
COUNTY OF PINAL)

The foregoing was acknowledged before me this ____ day of _____, 2022, by _____, the _____ of the South Maricopa Fire Association, an Arizona nonprofit corporation, who acknowledged that he signed the foregoing instrument on behalf of the Association.

Notary Public

My Commission Expires:
