

AMENDMENT TO TRUST

(Third Party Trust)

P12- ___ -

This amendment to trust agreement ("Amendment to Trust") amends trust number ___ ("Trust"), entered into between _____, an Arizona Corporation as trustee ("Trustee") and _____ as beneficiary ("Beneficiary") on the ___ day of _____, 20___. Any provision of Trust to the contrary notwithstanding, it is understood and agreed as follows:

1. *Property Description.* The property affected by this Amendment to Trust is referred to as "the Land" and is all of the real property which is the subject of the subdivision plat ("the Subdivision Plat") identified as _____, recorded in Book _____ of Maps and Plats at Page _____ on the ___ day of _____, 20___, in the Office of the Pima County Recorder.

2. *Limitation on Transfer of Title.* Trustee shall not convey title to any of the Land without obtaining prior written approval from Pima County in the form of a Release of Assurance or a Partial Release of Assurance, in accordance with the agreement entered into between Trustee, Beneficiary and Pima County entitled Agreement to Construct Subdivision Improvements (Third Party Trust) ("Assurance Agreement").

3. *Deposit Receipt Agreements.* Notwithstanding paragraph 2, Trustee may enter into a deposit receipt agreement for the sale of the Land or any portion of it if the agreement clearly states that no portion of the Land shall be conveyed until Beneficiary performs its obligations under the Assurance Agreement.

4. *Bulk Sales.* Notwithstanding paragraph 2, Trustee may sell and convey all of the Land in one transaction to a single purchaser who has entered into a satisfactory assurance agreement with County, assuring completion of the Subdivision Improvements.

5. *Conveyance Out of Trust for the Purpose of Encumbrance.* Notwithstanding paragraph 2, Trustee may convey all or part of the Land to the Beneficiary for the sole purpose of encumbering the Land by the recording of mortgages or deeds of trust, provided that the Land is thereafter immediately reconveyed into the Trust.

6. *Modifications.* This Amendment to Trust shall not be modified, amended or revoked without the prior written consent of Pima County, Arizona.

IN WITNESS WHEREOF, Trustee and Beneficiary have executed this Amendment to Trust this ___ day of _____, 20__.

TRUSTEE:

BENEFICIARY:

By: _____
Its: _____

By: _____
Its: _____

STATE OF ARIZONA)
County of Pima) ss.

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____ of _____

("Trustee"), a _____ corporation, on behalf of the corporation, as trustee under trust number _____.

Notary Public

My Commission Expires:

STATE OF ARIZONA)
County of Pima) ss.

The foregoing instrument was acknowledged before me this ___ day of _____, 20__, by _____ of _____

("Beneficiary"), a _____ corporation, on behalf of the corporation.

Notary Public

My Commission Expires: