

reasonable delay resulting from a legitimate exercise of discretion shall not constitute an impairment.

7. Vested Rights. The Town agrees that, for the term of this Agreement, Developer shall have an immediate vested right to develop the Property in accordance with this Agreement, the PUD and the zoning designation and the Town's General Plan. The determinations of the Town memorialized in this Agreement, together with the assurances provided to Developer in this Agreement are provided pursuant to and as contemplated by ARS 9-500.05 and other applicable law, bargained for and in consideration for the undertakings of Developer set forth herein and contemplated by the PUD, and are intended to be and have been relied upon by Developer.

8. Infrastructure

a) Infrastructure Plan. The Town hereby approves the Infrastructure Plan, which is attached hereto as Exhibit "B" and which includes drainage, sewer, water and traffic circulation plans for the major infrastructure (the "Infrastructure Plan"). Except as otherwise provided in this Agreement, the Infrastructure Plan shall authorize Developer, so long as Developer proceeds with the development of the Property, to implement and phase the infrastructure improvements to the Property in conformance with the Infrastructure Plan (the "Infrastructure Improvements"). Town agrees to work with Developer, if necessary, to exercise Town's Police Power to condemn necessary sewer easements to complete the infrastructure anticipated by this Agreement. Developer agrees to reimburse Town for the costs of the acquisition.

b) Construction. The parties hereto acknowledge and agree that to the extent the Developer develops the Property, the Developer shall have the right and the obligation, at any time after the execution of this Agreement, to construct or cause to be constructed and installed, in accordance with all applicable rules, regulations, construction standards, and governmental review processes, all portions of the Infrastructure Improvements that relate to the phase or portion of the Property to be developed by Developer at any given time. All such construction performed by Developer shall be performed in a good and workmanlike manner and in compliance with all applicable requirements, standards, codes, rules or regulations of the Town. The parties hereto acknowledge and agree that the Town, as necessary to implement the Infrastructure Plan, shall cooperate reasonably with and assist in an expeditious and timely manner in facilitating construction of the infrastructure, including, but not limited to, the abandonment of any unnecessary public rights of way or easements currently located on the Property. To the maximum extent practicable, the prior dedication of easements or rights-of-way shall not affect or proscribe Developer's rights to construct infrastructure improvements nor shall it affect Developer's right to finance, construct and/or acquire such infrastructure improvements and/or real property interests by means of any community facilities district formed with respect to the Property.

c) Infrastructure Assurance. The parties hereto acknowledge and agree that the Town, prior to recording the final plat for each subdivision, shall require the Developer and/or its designees, Grantees or Buyers under contract, to provide assurances which are appropriate and necessary to assure that the installation of Infrastructure Improvements within that subdivision or other subdivision improvements directly related to such building permit or permits will be