

dispute procedure. In the event that the Parties cannot agree upon the selection of a mediator within seven (7) days, either Party may request the Presiding Judge of the Pinal County Superior Court to assign a mediator from a list of mediators maintained by the Arizona Municipal Risk Retention Pool.

16. Waiver. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by the Town or the Developer of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement.

17. Future Effect. Time is of the essence of this Agreement. All of the provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the parties hereof including, without limitation, to third party builders; provided, however, the Developer's rights and obligations hereunder may only be assigned to a person or entity that has acquired the Property or a portion thereof and only by a written instrument, recorded in the Official Records of Pinal County, Arizona, expressly assigning such rights and obligations.

Notwithstanding the foregoing, the Town agrees that the ongoing ownership, operation and maintenance obligations provided by this Agreement may be assigned to one or more homeowners associations to be established by the Developer. The Developer agrees to provide the Town with written notice of any assignment of the Developer's rights or obligations within 15 days after such assignment. In the event of a complete assignment by Developer of all rights and obligations of Developer hereunder, Developer's liability hereunder shall terminate effective upon the assumption by Developer's assignee. Nothing in this Agreement shall operate to restrict the Developer's ability to assign any of its rights and obligations under this Agreement to those entities that acquire any portion of the Property.

18. Names and Plans. The Developer shall be the sole owner of all names, plans, drawings, specifications, ideas, programs, designs and work products of every nature at any time developed, formulated or prepared by or at the instance of the Developer in connection with the Property; provided, however, that in connection with any conveyance of portions of the Property to the Town such rights pertaining to the portions of the Property so conveyed shall be assigned, to the extent that such rights are assignable to the Town.

19. No Developer Representations. Nothing contained herein or in the PUD shall be deemed to obligate the Town or the Developer to complete any part or all of the development of the Property.

20. Good Standing, Authority. Each of the parties and their assigns represents (and will represent) and warrants to the other that: (i) it is duly formed and validly existing under the laws of Arizona, with respect to the Developer, or a municipal corporation within the State of Arizona, with respect to the Town (ii) that it is an Arizona corporation or municipal corporation or limited liability company duly qualified to do business in the State of Arizona and is in good standing under applicable state laws, and (iii) that the individual(s) executing this Agreement (or who will execute this Agreement) on behalf of their respective parties are authorized and empowered to bind the party on whose behalf each such individual is signing.