

**RESOLUTION NO. EMR 00-06**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION, CONSTRUCTION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITTING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE AND/OR CONSTRUCT CERTAIN IMPROVEMENTS DESCRIBED IN THE FEASIBILITY REPORT; FORMING A SPECIAL ASSESSMENT DISTRICT; DETERMINING THAT SPECIAL ASSESSMENT LIEN BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF AND DECLARING THE IMPROVEMENTS TO BE OF MORE THAN LOCAL OR ORDINARY PUBLIC BENEFIT AND THAT THE COSTS OF SAID IMPROVEMENTS WILL BE ASSESSED UPON THE ASSESSMENT DISTRICT; PROVIDING THAT THE PROPOSED IMPROVEMENTS WILL BE PERFORMED AND DISTRICT ASSESSMENT REVENUE BONDS ISSUED UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.**

**WHEREAS**, pursuant to Section 48-715, Arizona Revised Statutes, as amended, the governing body of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "District") has caused a report of the feasibility and benefits of the Project (as defined hereinafter) relating to certain public infrastructure provided for in the General Plan of the District and to be financed with the proceeds of the sale of special assessment lien bonds of the District to be prepared (the "Report"), which Report includes, among other things, a description of certain public infrastructure to be acquired and constructed and all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with Clerk of the District; and

**WHEREAS**, pursuant to Section 48-715, Arizona Revised Statutes ("A.R.S."), as amended, a public hearing on the Report was held on even date herewith, after provision for publication of notice thereof as provided by law;

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA) that:**

**Section 1. Definitions.** In this resolution, the following terms shall have the following meanings:

"*Act*" shall mean Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended.

"*Assessment District*" shall mean the real property contained within the boundaries described in Exhibit A attached hereto. For a more general description, reference is

hereby made to the Assessment District Map attached to this resolution as Exhibit B, which map is on file with the Superintendent of Streets and the Clerk.

"*Assessment District Map*" shall mean the map showing the Assessment District and attached hereto as Exhibit B.

"*Board*" or "*Board of Directors*" shall mean this Board of Directors of the District.

"*Bond Counsel*" shall mean Gust Rosenfeld P.L.C. and any successor thereto.

"*Bonds*" shall mean the District's Special Assessment Revenue Bonds, Series 2000.

"*Clerk*" shall mean the Clerk of the District.

"*Development Agreement*" shall mean the Development, Financing Participation and Intergovernmental Agreement No. 1 (Estrella Mountain Ranch Community Facilities District) dated as of August 1, 2000, by and among the City of Goodyear, Arizona, the District and SunChase Estrella Limited Partnership, recorded August 18, 2000 at docket number 2000-0635059 in the office of the Maricopa County Recorder.

"*District*" shall mean the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona).

"*District Engineer*" shall mean Willdan & Associates and any successors thereto.

"*Estimate*" shall mean the estimate of costs and expenses of the Projects described in the Report and this resolution, showing the estimated costs and expenses of acquisition and construction of the Projects to be not less than \$6,640,000, together with estimated Incidental Expenses (\$1,960,000, which amount includes Capitalized interest (\$712,000), a Reserve Fund (\$860,000) and other costs of \$388,000) for a total cost not less than \$8,600,000, all as described on Exhibit C.

"*Board*" shall mean the Board of Directors of the District.

"*Incidental Expenses*" shall mean compensation paid to the Superintendent of Streets, District Engineer, costs of printing, advertising, posting, the expenses of making, administrating and collecting the assessments, appraiser's fees, any discount on the Bonds, any paying agent's fees, all legal and financial fees, all expenses and costs incurred in establishing the District, the Assessment District and incurred in connection with the drafting of the proceedings and in connection with the sale of bonds, the funding of a debt service reserve fund and all capitalized interest on the bonds.

"*Plans*" shall mean the preliminary plans (including the conceptual plans), specifications and any other contract documents showing the location, type and character of the Projects, filed with the Clerk prior to the adoption of this resolution or the resolution ordering the

performance of the Projects. The term "Plans" shall include all final plans, specifications and contract documents developed in connection with the design of the Projects.

"*Projects*" shall mean the acquisition or construction of public infrastructure (as such term is defined in the Act) described in the Report including specifically, the acquisition and/or construction by the District of the public infrastructure described on Exhibit D hereto.

"*Report*" shall mean the Feasibility Report dated September 2000 and on file with the Clerk, prior to the date and time hereof, discussing the matters required by A.R.S. Section 48-715, as amended, as such matters relate to the Project.

"*Reserve Fund*" shall mean the debt service reserve fund funded with the proceeds from the sale of the Bonds, authorized pursuant to the Act.

"*Streets*" or "*streets to be improved*" shall mean the Projects listed on Exhibit D hereto and located on the streets listed therein and such other streets and public rights-of-way as are hereafter shown on the final Plans.

"*Superintendent of Streets*" shall mean National Bank of Arizona and any successor to such person or firm.

"*Waiver*" shall mean the Estrella Mountain Ranch Community Facilities District Waiver and Development Agreement dated August 1, 2000, by and among the District, SunChase Estrella Limited Partnership, The Ryland Group and the Parcel 195 Homebuyers, recorded August 18, 2000, at docket number 2000-0635058 in the office of the Maricopa County Recorder.

**Section 2. Approval of the Feasibility Report.** Published notice of the public hearing on the Feasibility Report (the "Report") has been provided by the Clerk not less than ten (10) days in advance of the date of the public hearing on the Report. The Clerk has provided the Report and notice of public hearing on the Report to the City of Goodyear, Arizona, not less than ten (10) days in advance of the date of the public hearing. The Report was presented, reviewed and approved by this Board at a public hearing held on September 25, 2000 and is ratified, adopted and approved in the form submitted to the Board. Reference is hereby made to the Report so filed.

**Section 3. Resolution of Intent.** This Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. This Board hereby declares its intent to proceed with the financing of the acquisition of the Project in substantially the manner presented in the Report and pursuant to the terms of the Development Agreement.

**Section 4. Declaration of Intention to Order the Projects.** The public interest and convenience require and it is the intention of the Board to order the Projects to be acquired, constructed and performed as stated herein and in the final Plans. All items of the

Projects shall be performed as prescribed by the final Plans and no assessment for any lot shall exceed its proportion of the Estimate.

**Section 5. Determination of Need; Formation of Assessment District.** The Assessment District is hereby formed, consisting of the property described on Exhibit A attached hereto. In the opinion of the Board, the Projects are of more than local or ordinary public benefit, and the Board hereby orders that all amounts due or to become due with respect to financing the costs and expenses of the Projects, together with all Incidental Expenses (the "Assessment") shall be chargeable upon the respective lots, pieces and parcels of land within the Assessment District.

**Section 6. Exclusion of Certain Property.** Any public or private street or alley within the boundaries of the Assessment District is hereby omitted from the Assessment District. Any lot, the legal owner of which on this date is the United States, the state, a county, city, school district or any political subdivision or institution of the state or county, which is included within the Assessment District shall be omitted from the assessments hereafter made except as otherwise agreed between the District and such owner.

**Section 7. Determination and Notice of Necessity to Issue Bonds.** The Board finds that the public convenience requires that special assessment lien bonds, designated Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) Special Assessment Revenue Bonds, Series 2000, shall be issued to finance the costs and expenses of the Projects and Incidental Expenses. The Board hereby determines that the Bonds shall be issued in the name of the District payable, however, solely and only out of a special fund collectible from special assessments levied and assessed upon the lots, pieces and parcels of land within the Assessment District in not to exceed twenty-five (25) annual principal installments from the assessments of \$25.00 or over remaining unpaid as of the end of the cash collection period; however, if the special assessments are not collected or collection is delayed and consequently such special assessments are insufficient, then from the Reserve Fund.

The Bonds shall be issued in fully registered form as to principal and interest in the principal amounts of \$1,000 or any integral multiple thereof. The Bonds shall mature on the first day of July in the years and in amounts to be set by the Board prior to their issuance; provided, however, the Bonds shall mature not later than July 1, 2025. Principal installments of each Assessment shall be due on the first day of June immediately preceding the maturity date of any Bonds, installments of interest shall be due on the first day of June and December.

The Bonds shall bear interest at rate or rates of not to exceed ten percent (10%) per annum, payable on the first day of January and July of each year, commencing either January 1 or July 1 of 2001. The Board reserves the right to call the Bonds for prior redemption, in whole or in part of such terms as may hereafter be established by this Board.

**Section 8. Bond Anticipation Notes.** The Board reserves the right to issue bond anticipation notes pursuant to § 48-618, Arizona Revised Statutes, as amended. The Board also reserves the right to retain any Bonds which may be issued and to sell the same for cash to pay the contractor the amounts due it in cash.

**Section 9. Establishment of Grade.** The grades and elevations for the Streets are hereby officially changed to correspond with the grades and elevations shown on the final Plans.

**Section 10. Statutory Authority.** The Projects and all proceedings pertaining thereto shall be acquired, constructed and performed under the provisions of the Act.

**Section 11. Delegation of Authority.** The District Engineer and the Superintendent of Streets are hereby authorized to complete the Plans, specification and any contract documents.

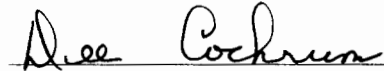
**Section 12. Right to Reduce Scope of Work.** If, because of pending or threatened litigation concerning any one or more parcels subject to the Assessment, the District and the winning bidder receive a written opinion of Bond Counsel stating that the Bonds cannot be issued against such parcel or parcels or the Assessment District is unable to obtain any right-of-way necessary for the acquisition construction of the Projects, the District may then cause the acquisition or construction contract to be modified to exclude from the applicable contract some or all of the Projects which will benefit the parcel or parcels in question, or which was located in the right-of-way which was not obtained. The filing of a certificate and request that no Bonds be issued against any parcel pursuant to § 48-540 and § 48-597, Arizona Revised Statutes, as amended, may be deemed to be threatened litigation.

**Section 13. Waiver and Assessment.** All of the owners of property and all other persons having an interest in property within the Assessment District have heretofore executed and delivered the District the Waiver wherein the parties thereto have (a ) waived any and all requirements for notice and time for protests and objections relating to, among other things, the Projects and the extent of the Assessment District; (b) agreed to accept an Assessment; and (c) waived certain procedural requirements. The Waiver is hereby accepted and approved and this Board is proceeding in reliance on the Waiver. Should any person having an interest in such land fail to execute and deliver the Waiver, the Board may cease the proceedings, and if necessary begin the proceedings anew. It is hereby determined that the allocation of the Assessment to the parcels within the Assessment District as established in the Report results in assessments to each parcel that are not less than the benefits received by each such parcel and such Assessment is hereby levied and assessed upon the parcels within the Assessment District in the manner set forth in the Waiver. The District Manager is hereby authorized to execute the Waiver on behalf of the District and the Clerk is authorized to record the Waiver with the Maricopa County Recorder. The Resolution Ordering the Projects may be adopted immediately, without posting or publishing notice of the adoption of this Resolution and without any period for protests or objections.

**PASSED, ADOPTED AND APPROVED** on September 25, 2000.

  
\_\_\_\_\_  
Chairman

ATTEST:

  
\_\_\_\_\_  
Clerk

Attachments: EXHIBIT A - Legal description of Assessment District  
EXHIBIT B - Map of District  
EXHIBIT C - Estimated Costs  
EXHIBIT D - List of Projects

**CERTIFICATE**

I hereby certify that the above and foregoing Resolution was duly passed by the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) at a regular meeting held on September 25, 2000, and that a quorum was present thereat and that the vote thereon was 6 ayes and 0 nays; 1 did not vote or were absent.

  
\_\_\_\_\_  
Clerk

LEGAL DESCRIPTION FOR CFD PARCEL ESTRELLA MOUNTAIN RANCH

BEING A PORTION OF SECTIONS 14, 15, 22, AND 23, TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT KNOWN AS THE NORTH EAST CORNER OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

THENCE NORTH 78°42'20" WEST, A DISTANCE OF 2363.98 FEET TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING".

TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS SOUTH 73°38'13" EAST, A DISTANCE OF 3130.00 FEET;

THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°49'05", A DISTANCE OF 754.86 FEET;

THENCE SOUTH 00°26'24" WEST, A DISTANCE OF 3387.21 FEET;

THENCE , WEST A DISTANCE OF 552.79 FEET;

THENCE SOUTH 89°10'56" WEST, A DISTANCE OF 229.79 FEET;

THENCE SOUTH 56°36'51" WEST, A DISTANCE OF 184.76 FEET;

THENCE SOUTH 46°23'55" WEST, A DISTANCE OF 290.09 FEET;

THENCE SOUTH 80°58'04" WEST, A DISTANCE OF 146.24 FEET;

THENCE NORTH 75°09'11" WEST, A DISTANCE OF 166.39 FEET;

THENCE NORTH 76°26'26" WEST, A DISTANCE OF 195.83 FEET;

THENCE NORTH 58°24'50" WEST, A DISTANCE OF 200.37 FEET;

THENCE NORTH 74°04'02" WEST, A DISTANCE OF 143.37 FEET;

THENCE SOUTH 86°11'21" WEST, A DISTANCE OF 148.03 FEET;

THENCE NORTH 81°44'50" WEST, A DISTANCE OF 205.63 FEET;

THENCE NORTH 71°09'41" WEST, A DISTANCE OF 142.19 FEET;

THENCE NORTH 51°41'28" WEST, A DISTANCE OF 254.80 FEET;

THENCE NORTH 56°47'24" WEST, A DISTANCE OF 113.77 FEET;

THENCE NORTH 72°39'34" WEST, A DISTANCE OF 110.04 FEET;

THENCE NORTH 85°44'03" WEST, A DISTANCE OF 214.73 FEET;

THENCE NORTH 67°15'25" WEST, A DISTANCE OF 77.45 FEET;

THENCE NORTH 64°07'54" WEST, A DISTANCE OF 248.05 FEET;

THENCE SOUTH 89°19'07" WEST, A DISTANCE OF 275.74 FEET;

THENCE SOUTH 86°11'21" WEST, A DISTANCE OF 197.38 FEET;

THENCE SOUTH 58°07'50" WEST, A DISTANCE OF 173.92 FEET;

THENCE SOUTH 51°57'01" WEST, A DISTANCE OF 250.09 FEET;

THENCE SOUTH 47°37'35" WEST, A DISTANCE OF 204.38 FEET;

THENCE SOUTH 52°53'31" WEST, A DISTANCE OF 288.11 FEET;

THENCE SOUTH 73°15'52" WEST, A DISTANCE OF 477.93 FEET;

THENCE SOUTH 79°56'21" WEST, A DISTANCE OF 1017.81 FEET;

THENCE SOUTH 70°01'27" WEST, A DISTANCE OF 197.62 FEET;

THENCE SOUTH 88°33'47" WEST, A DISTANCE OF 242.74 FEET;

THENCE NORTH 60°36'20" WEST, A DISTANCE OF 669.61 FEET;

THENCE NORTH 87°44'48" WEST, A DISTANCE OF 923.08 FEET;

THENCE , WEST A DISTANCE OF 395.18 FEET;

THENCE NORTH 00°14'06" EAST, A DISTANCE OF 1357.56 FEET;

THENCE SOUTH 89°51'29" EAST, A DISTANCE OF 1319.81 FEET;

THENCE NORTH 84°30'00" EAST, A DISTANCE OF 1182.94 FEET;

THENCE SOUTH 72°43'50" EAST, A DISTANCE OF 358.64 FEET;

THENCE NORTH 29°52'10" EAST, A DISTANCE OF 349.66 FEET;



CMX GROUP INC.  
1515 E. MISSOURI, #115  
PHOENIX, AZ 85014  
PH (602)279-8436  
FAX (602)265-1191

LEGAL DESCRIPTION  
ESTRELLA MOUNTAIN RANCH  
CFD PARCEL  
GOODYEAR, ARIZONA

CMX JOB NO. 6040.10  
DATE: 03-10-00  
SCALE: N.T.S.  
DRAWN BY: Mse  
CHECKED BY: JJJ

LEGAL DESCRIPTION FOR CFD PARCEL ESTRELLA MOUNTAIN RANCH

THENCE NORTH 06°26'40" EAST, A DISTANCE OF 682.57 FEET;  
 THENCE NORTH 23°11'10" WEST, A DISTANCE OF 306.29 FEET;  
 THENCE NORTH 32°37'20" WEST, A DISTANCE OF 259.34 FEET;  
 THENCE NORTH 15°35'20" EAST, A DISTANCE OF 483.90 FEET;  
 THENCE NORTH 43°27'30" EAST, A DISTANCE OF 433.95 FEET;  
 THENCE NORTH 38°56'33" EAST, A DISTANCE OF 198.33 FEET;  
 THENCE NORTH 13°04'34" EAST, A DISTANCE OF 142.11 FEET;  
 THENCE NORTH 61°34'29" EAST, A DISTANCE OF 167.63 FEET;  
 THENCE NORTH 71°08'06" EAST, A DISTANCE OF 335.37 FEET;  
 THENCE NORTH 60°17'06" EAST, A DISTANCE OF 588.17 FEET;  
 THENCE NORTH 27°23'41" EAST, A DISTANCE OF 396.81 FEET;  
 THENCE NORTH 84°32'43" EAST, A DISTANCE OF 605.96 FEET;  
 THENCE SOUTH 03°44'00" EAST, A DISTANCE OF 86.26 FEET;  
 THENCE SOUTH 10°10'04" EAST, A DISTANCE OF 176.86 FEET;  
 THENCE SOUTH 65°05'46" EAST, A DISTANCE OF 85.10 FEET;  
 THENCE SOUTH 78°12'09" EAST, A DISTANCE OF 489.52 FEET;  
 THENCE SOUTH 24°30'34" EAST, A DISTANCE OF 137.29 FEET;  
 THENCE SOUTH 69°30'34" EAST, A DISTANCE OF 147.94 FEET;  
 THENCE NORTH 83°38'06" EAST, A DISTANCE OF 163.35 FEET;  
 THENCE SOUTH 60°32'25" EAST, A DISTANCE OF 315.69 FEET;  
 THENCE NORTH 64°30'25" EAST, A DISTANCE OF 243.44 FEET;  
 THENCE NORTH 69°42'26" EAST, A DISTANCE OF 304.48 FEET;  
 THENCE NORTH 70°57'43" EAST, A DISTANCE OF 80.00 FEET;  
 TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, WHOSE CENTER BEARS  
 SOUTH 70°57'43" WEST, A DISTANCE OF 540.00 FEET;  
 THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°33'43",  
 A DISTANCE OF 137.24 FEET;  
 THENCE NORTH 33°36'00" WEST, A DISTANCE OF 202.39 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST, WHOSE CENTER BEARS  
 SOUTH 56°24'00" WEST, A DISTANCE OF 340.00 FEET;  
 THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°59'44",  
 A DISTANCE OF 207.67 FEET;  
 THENCE NORTH 39°49'09" EAST, A DISTANCE OF 873.83 FEET;  
 THENCE SOUTH 61°33'05" EAST, A DISTANCE OF 9.98 FEET;  
 THENCE SOUTH 21°08'38" EAST, A DISTANCE OF 89.08 FEET;  
 THENCE SOUTH 53°07'09" EAST, A DISTANCE OF 120.88 FEET;  
 THENCE SOUTH 50°03'48" EAST, A DISTANCE OF 946.70 FEET;  
 THENCE SOUTH 44°44'39" EAST, A DISTANCE OF 292.13 FEET;  
 THENCE SOUTH 38°47'17" EAST, A DISTANCE OF 182.70 FEET;  
 THENCE NORTH 61°21'47" EAST, A DISTANCE OF 93.49 FEET;

TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 27,489,768.56 S.F. OR 631.07 ACRES.

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of  
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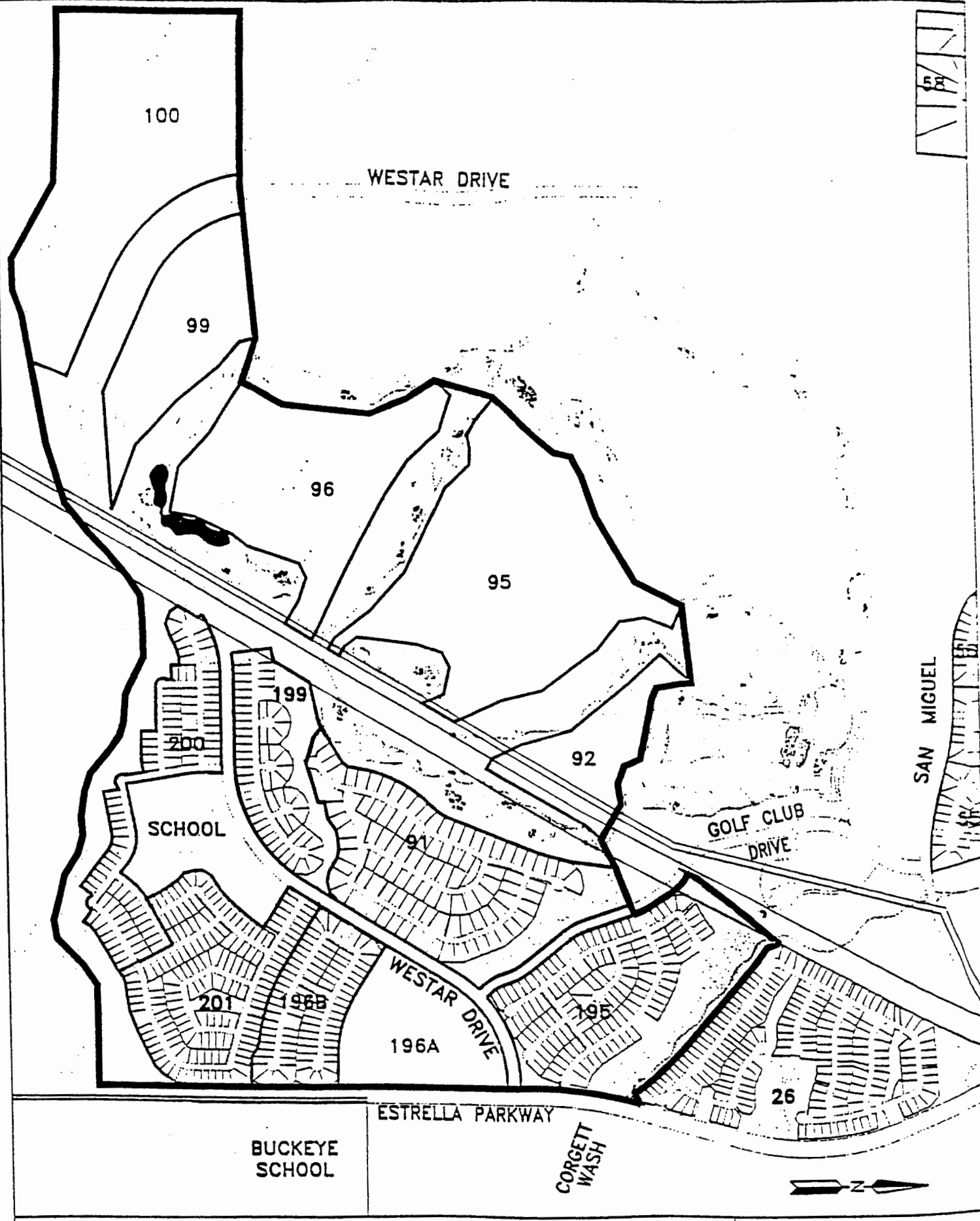


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LEGAL DESCRIPTION  
 ESTRELLA MOUNTAIN RANCH  
 CFD PARCEL  
 GOODYEAR, ARIZONA

CMX JOB NO.	6040.10
DATE:	03-10-00
SCALE:	N.T.S.
DRAWN BY:	MsB
CHECKED BY:	JJJ





**CFD GOLF VILLAGE PHASE 1**  
**ESTRELLA MOUNTAIN RANCH**

 **CMX GROUP INC.**  
 1515 E. MISSOURI, #115  
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**EXHIBIT C**

	<u>Estimated Costs</u>	
Construction and Acquisition		\$6,640,000
Incidental Expenses		
Costs of Issuance	\$225,000	
Underwriter's Discount	163,000	
Capitalized Interest	712,000	
Reserve Fund	<u>860,000</u>	
Total Incidentals		<u>\$1,960,000</u>
TOTAL COSTS		<u><u>\$8,600,000</u></u>

**EXHIBIT D**

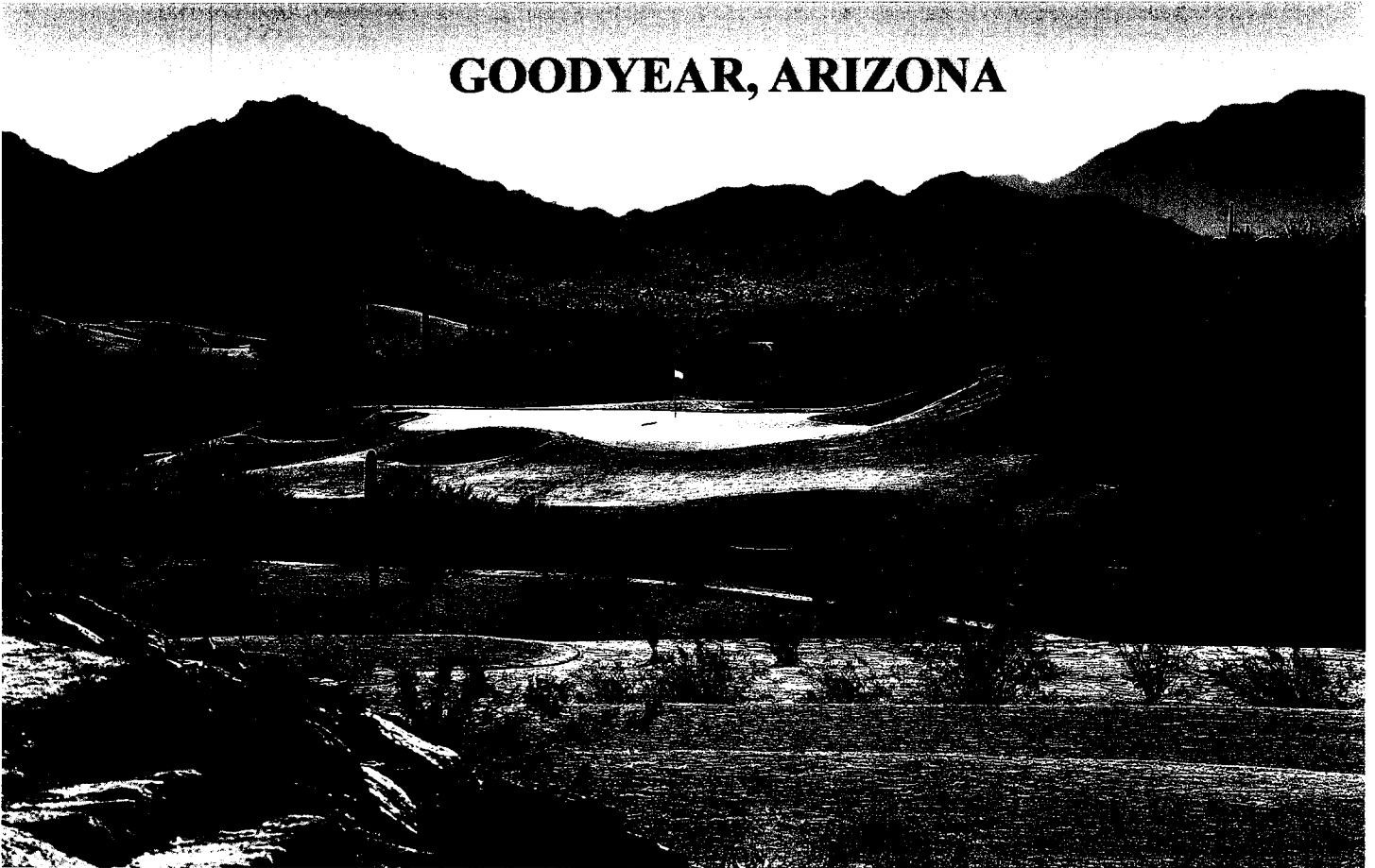
The Assessment District shall finance the construction, installation or acquisition of public infrastructure (as such term is defined in the Act) described in the Report, including particularly the acquisition, installation or construction by the District of the following:

1. Westar and Golf Club Drive
2. Sewer Force Main
3. Sewer Lift Station
4. Estrella Parkway Extension

# FEASIBILITY REPORT

FOR THE ISSUANCE OF  
ESTRELLA MOUNTAIN RANCH  
COMMUNITY FACILITIES DISTRICT  
SPECIAL ASSESSMENT LIEN BONDS  
SERIES 2000  
GOLF VILLAGE - PHASE I

GOODYEAR, ARIZONA



Submitted by  
SUNCHASE ESTRELLA LIMITED PARTNERSHIP  
SEPTEMBER 2000

ESTRELLA



MOUNTAIN RANCH

*A town in the country™*

# **FEASIBILITY REPORT**

**For The Issuance of**

**ESTRELLA MOUNTAIN RANCH  
COMMUNITY FACILITIES DISTRICT  
SPECIAL ASSESSMENT LIEN BONDS  
SERIES 2000  
GOLF VILLAGE – PHASE I**

**September 2000**

# TABLE OF CONTENTS

	<u>SECTION</u>
Introduction; Purpose of Feasibility Report and General Description of District.....	ONE
Description of Projects.....	TWO
Map Showing Location of Projects .....	THREE
Estimated Cost of the Projects.....	FOUR
Timetable for Completion of the Projects .....	FIVE
Map of Area to be Benefited.....	SIX
Plan of Finance.....	SEVEN
Debt Service requirements.....	EXHIBIT A
Anticipated Absorption Schedule.....	EXHIBIT B
Burke Hanson Appraisal – Transmittal Letter.....	EXHIBIT C
Legal Description for the Estrella Mountain Ranch Community Facilities District.....	APPENDIX A
Assessment Area and Allocation of Assessment Phase I.....	APPENDIX B
Impact Of Assessments on Tax Burdens.....	APPENDIX C
An Analysis of the Project Infrastructure and Market Absorption.....	APPENDIX D
Engineer’s Cost Estimates.....	APPENDIX E

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**SECTION ONE**

**INTRODUCTION; PURPOSE OF  
FEASIBILITY REPORT  
AND GENERAL DESCRIPTION OF DISTRICT**

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## **INTRODUCTION**

The Feasibility Report (this “Report”) has been prepared for presentation to the Board of Directors (the “Board”) of the Estrella Mountain Ranch Community Facilities District (the “District”) in connection with the proposed issuance by the District of special assessment lien bonds (the “Bonds”) in an aggregate principal of not to exceed \$8,600,000, pursuant to the Community Facilities Act of 1989, Title 48, Chapter 4, Article 6 of Arizona Revised Statutes, as amended (“A.R.S.” and collectively, the “Act”).

## **PURPOSE OF FEASIBILITY REPORT**

This Report has been prepared for consideration of the feasibility and benefits of the public infrastructure (as defined in A.R.S. §48-701) to be financed by the Bonds (the “Projects”) and of the plan for financing the Projects in accordance with the provisions of A.R.S. §48-715. Pursuant to A.R.S. §48-715, this Report includes (i) a description of the Projects which are to be either constructed or acquired (Section Two); (ii) a map showing, in general, the location of the Projects (Section Three), (iii) an estimate of the cost to construct, acquire, operate and maintain the Projects (Section Four); (iv) an estimated schedule for completion of the Projects (Section Five); (v) a map or description of the area to be benefited by the Projects (Section Six); and (vi) a plan for financing the Projects (Section Seven).

Additionally, this Report includes: (i) a legal description of the District [Appendix A]; a description of the Assessment Area [Appendix B]; an analysis of the impact of the financing on the tax rates or other charges borne by the owners of the property [Appendix C] an analysis of the infrastructure demand and market absorption [Appendix D]; and engineer’s cost estimates [Appendix E].

This Report has been prepared for the Board’s exclusive consideration. It is not intended or anticipated that this Report will be relied upon by other persons, including, but not limited to, purchasers of the Bonds. This Report does not attempt to address the quality of the Bonds as investments or the likelihood of repayment of the Bonds. In preparing this Report, engineers, staff of the City, legal counsel and other experts have been consulted as deemed appropriate. **THIS REPORT IS NOT INTENDED TO BE A “FINANCIAL FEASIBILITY REPORT OR STUDY” AS THAT TERM IS CUSTOMARILY USED.**



## GENERAL DESCRIPTION OF DISTRICT AND PHASE I

Formation of the District was approved by the City upon the request of SunChase Estrella Limited Partnership; a Delaware Limited Partnership (the “Applicant”) as the owner of all of the land within the District upon formation. Residential Funding Corporation, a Delaware Corporation, consented to the formation of the District as a holder of a lien interest in such land upon formation thereto. The District is located within the municipal boundaries of the City. (See the maps in Section Three and Six of this Report and Appendix A hereto for a description of the District).

This District was created to finance the construction and acquisition of public infrastructure, including particularly the Projects, which are part of the 9,771-acre development known as the Estrella Mountain Ranch, a residential, commercial and golf course master planned community (the “Development”). Golf Village – Phase I is the first phase of the Development (“Phase I”) and will be benefited by the Projects. (See the maps in Section Three and Section Six of the Report and Appendix B hereto for a description of Phase I). Although the number of acres devoted to each particular type of land use may ultimately vary from those presented, the build-out of the Development and Phase I is currently expected to include the following land uses:

<u>Type of Development</u>	<u>Acres within the District</u>	<u>Acres Within Phase I</u>
Residential	5,183	446
Commercial	362	
Mixed Use	303	
Water/Sewer	37	
Schools	315	
Equestrian Center	10	
Town Center	35	
Municipal Uses	35	
Open Space	3,301	
Parks	<u>190</u>	
Total Acreage	<u>9,771</u>	<u>446</u>

Residents of the Development will be advised of the formation of the District and the proposed issuance of the Bonds by way of a disclosure pamphlet.

## **GENERAL HISTORY OF ESTRELLA MOUNTAIN RANCH**

The Applicant acquired the Development in 1994 from the Resolution Trust Corporation as a single asset pool of the National Land Fund. The Development is a partially developed 18,600 acre master-planned community.

The number of builders within the Development has varied over time. To date, there have been a total of ten production builders active within the Development. UDC, Amberwood, Presley and Continental Homes have constructed production homes within the Development in past years, while at present, seven different production neighborhoods are being constructed by Greystone, Lennar, Engle, Ryland and Beazer Homes. There are also five custom neighborhoods, which have several custom builders constructing new homes.

Housing starts/permits have increased over the years with 82 in 1996, 120 in 1997, 224 in 1998, 222 in 1999 and as of July 2000, 170 permits have been issued. The number of completions for these years, closely parallel the number of starts/permits for each year.

With new production builders arriving within the Development and with custom lot availability, sales have also increased with 80 sales in 1996, 118 in 1997, 218 in 1998, 246 in 1999 and as of July 2000 there have been a total of 178 sales.

The pricing for homes in the Development ranges from \$130,000 to over \$300,000 for a standard production home. Custom homes are priced higher than production homes with recent custom homes being appraised in the \$500,000 range. Custom lot prices range from \$56,000 to \$175,000 per lot.

Public infrastructure constructed by the Applicant and the previous developer of the Development and dedicated to the City is as follows: Almost 42 miles of arterial roadway and minor roadway have been completed throughout the Development, including Estrella Parkway, Elliot Road, San Miguel Road, Golf Club Drive and Westar Drive. Water lines, sewer lines, utilities, streetlights and landscaping in these areas have also been completed and dedicated to the City of Goodyear.

### Community Amenities

Several private community amenities have been constructed within the Development, including the following:

- 18 Hole Nicklaus Design Championship Golf Course (Named by Golfweek as one of top 40 Daily Fee Courses in U.S.A. and Golf Magazine ranked top 35 new courses in U.S.A.)
- Golf Club House & Maintenance Facility
- 72 Acres of Lakes with the North Lake totaling 42 acres & the South Lake totaling 30 acres

- Commercial Buildings totaling 10,000 square feet, including convenience store with gas station, 2 restaurants and a video store
- Bike Paths
- Approximately 255 Acres of Improved Parks and Interior Subdivision Tracts
- Beaches at North and South Lakes
- Natural Trail System

A breakdown of improvements at each lake is as follows:

North Lake

- 12 Ramadas w/Picnic Tables & Barbecue Grills
- 2 Large Trellis Overhangs
- 1 3800 Square Foot Open Pavilion
- 1 Playground Area w/Equipment
- 1 Restroom / Bathhouse
- 1 Sun Dial
- 1 Youth Center
- 1 Boat House
- 1 Pump House for Mechanical Equipment
- 1 Large Dock with Ramp
- 3 Basketball Courts
- 1 Volleyball Court
- 1 Pedestrian Bridge
- 1 Play Fountain
- 1 Trellis Overhang
- 1 Cooking Ramada
- 1 Lake Fountain Basin

South Lake

- 12 Ramadas w/Picnic Tables & Barbecue Grills
- 1 2500 Square Foot Open Pavilion
- 2 Tennis Courts
- 1 Maintenance Building
- 2 Horseshoe Pits
- 2 Sand Volleyball Courts
- 1 Restroom / Bathhouse
- 1 Basketball Court
- 1 Playground Area w/ Equipment

Applicant General Information

The Applicant, whose managing member is SunChase, has extensive experience with master-planned community development. SunChase has long-term development opportunities in its control and ownership of land throughout the United States and in other parts of the world. In addition to the Development, SunChase has several other communities. Mountain House, a projected 40,000 resident, self-contained community is located in Northern California. Sabino Springs is a residential golf community

located in Tucson, Arizona. Sabino Springs was purchased as raw land and is now nearing completion as a gated, master-planned community with an award winning championship golf course. Lincoln Crossing, near Sacramento, California is a 1,100 acre development with residential, commercial, industrial and retail zoned land. Additionally, SunChase owns the Pont Royal en Provence, located in Provence, France, which consists of a 4-star hotel and an 18-hole golf course designed by Severiano Ballesteros.

The Applicant will finance the overall improvements of the Development in various ways, including but not limited to the following:

1. Direct principal equity investment
2. Joint Venture investment transactions
3. Traditional A&D Bank Borrowings
4. Existing Partnership revolving credit facility
5. Community Facilities District Bond Proceeds

The Applicant currently utilizes two forms of financing. The first form of financing is considered traditional A&D development loans, which is commonly found at federally regulated institutions such as Bank One, Wells Fargo and Bank of America. Principally the Partnership has utilized this type of debt on rolling option contracts of sale where the builder does not complete the in-tract infrastructure within the parcel and takes down production lots in a minimum volume each quarter. While none of this debt is outstanding at the present time, general terms of this type of debt has been as follows:

1. Term: 36 months
2. Interest Rate: Prime Rate + 1.50%
3. Commitment Fee: 1.5% of aggregate debt, one time
4. Interest Reserve: Built into loan balance
5. Loan-to-Value: 65% - 70%
6. Release Price: Fixed over term or 130% - 150% accelerated
7. Guarantee: None

The second form of financing that is currently utilized at the Development is a non-federally regulated revolving credit facility. The Partnership has an ongoing relationship with Residential Funding, a wholly owned subsidiary of General Motors Acceptance Corporation (GMAC). The facility may be utilized for all forms of infrastructure development within the Development, including but not limited to collector roadways, waste water treatment facilities, recreational amenities, commercial and residential improvements. Currently, approximately \$14,000,000 of this debt is outstanding on a \$34,000,000 total commitment. The general terms follow:

1. Term: 60 months, with 24 month
2. Interest Rate: Prime Rate + 1.25%
3. Commitment Fee: .50% paid annually on outstanding debt
4. Interest Reserve: None. Interest paid quarterly

5. Loan-to-Value: 40% on Collateral pool, new projects valued as if completed.
6. Release Price: Fixed or 75% of net proceeds
7. Guarantee: 100% by Corporate Parent

As of June 30, 2000, the Applicant's total equity position within the Development, including the land purchased from the Resolution Trust Corporation, was approximately \$68,000,000. Besides the initial acquisition and recent purchase of the original Federal Government Limited Partnership interest, this equity balance consists of a myriad of completed development projects such as the Estrella Mountain Ranch Golf Club, the Corgett Wash water reclamation plant expansion, commercial buildings, roadway development, parcel development and a significant water unit purchase from the City of Goodyear.

#### Development General Information

Zoning approvals and Development Agreements approved by the Goodyear City Council for the Development date back to 1986, 1987, 1988 and 1994. In August of 1998, the City of Goodyear adopted the Development Area Plan. This plan represents the current structure for the community.

A PAD Amendment was completed in January 1999 for "Golf Village". "Golf Village" utilizes much of the site's existing PAD zoning for this area. This PAD Amendment is consistent with the City's General Plan and with the City's Area Plan for the Development. Currently Greystone Homes has two neighborhoods in the Golf Village and Ryland Homes is completing their models in one new neighborhood in the Golf Village.

No additional permits are required for the development of the construction projects other than basic construction permits required by each successful bidder for each project.

It is anticipated that the rate of absorption will continue to increase rapidly at the Development. Parcels available for development of residential neighborhoods are underway with homebuilders awaiting the completion of additional infrastructure. The targeted builders within the Development are those who build on a National basis and/or those who have a strong reputation for quality homes and customer satisfaction. All of the current builders within the Development meet these guidelines with Beazer Homes currently building in three different neighborhoods, Greystone Homes in two separate neighborhoods and Engle, Ryland and Lennar Homes each with one neighborhood currently underway.

When Golf Club Drive, Westar Drive and the Golf Village sewer lift station and force main are completed by the end of 2000, additional production builder parcels will become available for sale to homebuilders.

## **SECTION TWO**

### **DESCRIPTION OF THE PROJECTS**

## DESCRIPTION OF THE PROJECTS

The Projects to be acquired and/or constructed by the District are (1) Westar and Golf Club Drive; (2) Sewer Force Main; (3) Sewer Lift Station and (4) Estrella Parkway Extension.

### *(1) Westar & Golf Club Drive*

The Westar and Golf Club Drive Project consists of the construction and/or acquisition of Westar & Golf Club Drive, which are arterial roadways that will provide access to the residential superpads located within Phase I.

Costs and expenses to be included in the Project include engineering, grading, water improvements, sewer improvements, concrete, paving, signalization, streetlights, and landscaping. The costs for the various components making up the Project are as follows:

**ESTIMATES OF THE COSTS AND EXPENSES FOR THE WESTAR AND GOLF CLUB DRIVE PROJECT WERE PREPARED BY CMX ENGINEERING. CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS A PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY AS FOLLOWS:**

<b>Description</b>	<b>Quantity</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Total Cost</b>
Engineering	1	I.s	\$ 159,951.44	\$ 159,951.44
Landscape design	1	I.s	\$ 29,507.00	\$ 29,507.00
Permits	1	I.s	\$ 77,075.34	\$ 77,075.34
Utility Deposits	1	Ls	\$ 122,434.35	\$ 122,434.35
Surveying / Staking	1	I.s	\$ 82,248.43	\$ 82,248.43
Grading	1	I.s	\$ 387,173.33	\$ 387,173.33
Soils Report / Testing	1	Ls	\$ 25,000.00	\$ 25,000.00
Sanitary Sewer	4,774	Lf	\$ 21.04	\$ 100,465.65
Storm Sewer	1	I.s	\$ 353,599.16	\$ 353,599.16
Potable Water	9,848	Lf	\$ 56.61	\$ 557,581.95
Non-Potable Water	9,624	Lf	\$ 23.75	\$ 228,637.07
Dry Utilities	1	Ls	\$ 320,737.37	\$ 320,737.37
Sleeves	1,820	Lf	\$ 13.04	\$ 23,730.99
Concrete	1	I.s	\$ 374,592.17	\$ 374,592.17
Paving	49,451	s.y	\$ 9.27	\$ 458,330.25
Striping & Signage	1	I.s	\$ 39,127.73	\$ 39,127.73
Street Lights	45	each	\$ 2,700.00	\$ 121,500.00
Blasting	1	Ls	\$ 276,462.58	\$ 276,462.58
Landscape	425,000	Sq. ft.	\$ .80	\$ 338,591.00
Sales Tax	1	I.s	\$ 186,432.38	\$ 186,432.38
Bond	1	I.s	\$ 46,030.86	\$ 46,030.86
Contingency (5%)			\$ 215,460.45	\$ 215,460.45
<b>Total Westar/Golf Club Drive</b>				<b>\$4,524,669.50</b>

***(2) Sewer Force Main***

The Sewer Force Main Project consists of the costs and expenses associated with the construction and/or acquisition of certain facilities, which will assist in providing sewer service to Phase I. The Sewer Force Main Project consists of a 4,720 lineal foot sewer force main.

**ESTIMATES OF THE COSTS AND EXPENSES FOR THE SEWER FORCE MAIN PROJECT WERE PREPARED BY CMX ENGINEERING. CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS A PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY AS FOLLOWS:**

Description	Quantity	Unit	Unit Cost	Total Cost
Design	1	l.s	\$ 84,755.56	\$ 135,000.00
Sewer Force Main	4,720	Lf	\$ 40.00	\$ 228,712.00
Contingency (5%)	1	Ls	\$ 13,677.77	\$ 18,185.60
<b>Total Sewer Force Main</b>				<b>\$381,897.60</b>

***(3) Sewer Lift Station***

The Sewer Lift Project consists of the costs and expenses associated with the construction and/or acquisition of a sewer lift station facility servicing Phase I.

**ESTIMATES OF THE COSTS AND EXPENSES FOR THE SEWER LIFT STATION PROJECT WERE PREPARED BY CMX ENGINEERING. CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS A PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY AS FOLLOWS:**

Description	Quantity	Unit	Unit Cost	Total Cost
Sewer Lift Station	1	l.s	\$ 258,750.00	\$ 293,750.00
Contingency (5%)	1	l.s	\$ 12,937.50	\$ 14,687.50
<b>Total Sewer Lift Station</b>				<b>\$308,437.50</b>



***(4) Estrella Parkway Extension***

The Estrella Parkway Extension Project consists of those costs associated with lengthening of Estrella Parkway by 2,200 lineal feet.

**CMX ENGINEERING PREPARED ESTIMATES OF THE COSTS AND EXPENSES FOR THE ESTRELLA PARKWAY EXTENSION PROJECT. CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION IS FILED WITH AND IS A PART OF THIS REPORT. THE COSTS AND EXPENSES ARE IN SUMMARY AS FOLLOWS:**

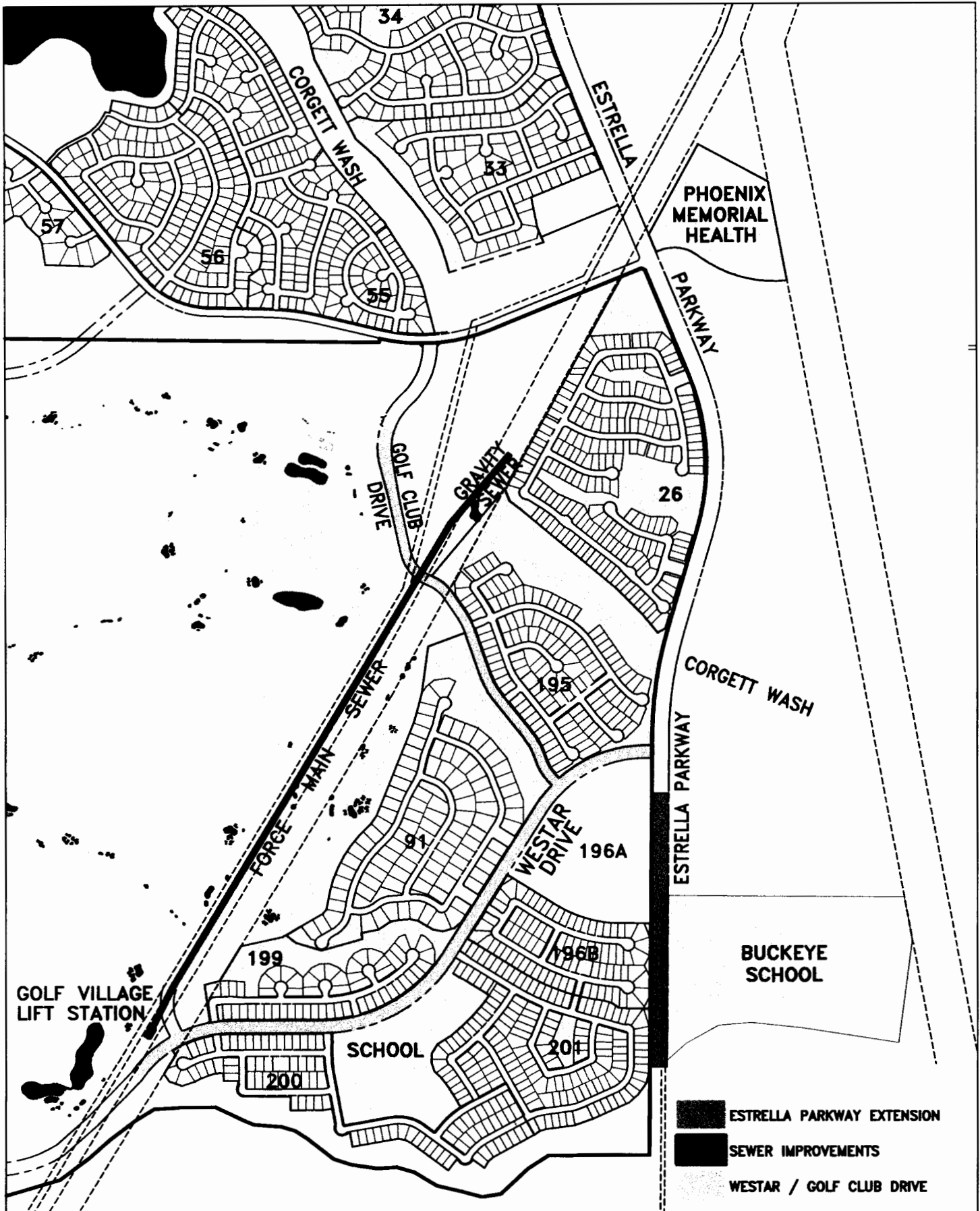
<b>Description</b>	<b>Quantity</b>	<b>Unit</b>	<b>Unit Cost</b>	<b>Total Cost</b>
Design	1	l.s	\$122,817.17	\$ 122,817.17
Estrella Parkway Extension	2,200	Lf	\$ 833.45	\$1,833,609.83
Contingency (5%)	1	Ls	\$ 73,853.00	\$ 73,853.00
<b>Total Estrella Parkway Ext.</b>				<b>\$2,030,280.00</b>

The Applicant will provide all necessary title and environmental reports to the District in conjunction with acquisition of any portion of the Projects. The foregoing estimates and expenses of the Projects include as applicable: engineering fees, construction service fees, permits, inspection fees, construction testing and construction management fees.




**SECTION THREE**

**MAP SHOWING LOCATION OF THE PROJECTS**

## LOCATIONAL MAP



**CFD IMPROVEMENT MAP**  
**ESTRELLA MOUNTAIN RANCH**

-  ESTRELLA PARKWAY EXTENSION
-  SEWER IMPROVEMENTS
-  WESTAR / GOLF CLUB DRIVE



CMX GROUP INC.  
 1515 E. MISSOURI, #115  
 PHOENIX, AZ 85014  
 PH (602)279-8436

**SECTION FOUR**

**ESTIMATED COST OF THE PROJECTS**

## **ESTIMATED COST OF THE PROJECTS**

Shown below is a summary of the estimated costs and expenses of the Projects. These amounts are preliminary and subject to the results of public bidding. It is the desire of the Applicant to limit the amount of the assessments placed upon the benefiting planning areas, as such, approximately \$6,640,000 of the total Project costs of \$7,245,000 will be financed with bond proceeds. The Applicant will advance the difference between the total Project costs of \$605,000 (\$7,245,000 - \$6,640,000) to the District in order to complete the Projects. Pursuant to the terms of the Development Financing Participation Intergovernmental Agreement Number 1 (“CFD Development Agreement”), the Applicant may seek reimbursement for such funds advanced to the District through subsequent issuance’s of special assessment and/or general obligation bonds. Individual categories may increase or decrease so long as the total amount of Project costs financed for this bond issuance does not exceed \$6,640,000.

Upon completion of the Projects, the District will dedicate the Projects to the City. Accordingly, the District will have no operating or maintenance expenses in connection with the Projects. District administrative expenses will be paid from funds of the District as described in the CFD Development Agreement. To the extent that Bond proceeds are not sufficient to fund the construction of the Projects, the Applicant will advance such shortfalls and such shortfalls may be reimbursable by later bond issues.

<b><u>Golf Village Phase I Projects</u></b>	<b><u>Amounts</u></b>
1. Westar & Golf Club Drive	\$4,524,669.50
2. Sewer Main Force	\$ 381,897.60
3. Sewer Lift Station	\$ 308,437.50
4. Estrella Parkway Extension	<u>\$2,030,280.00</u>
 Total Golf Village Phase I Projects	 <u>\$7,245,284.60</u>
 Rounded	 <u>\$7,245,000.00</u>

**Footnote:** See Plan of Finance for Sources and Uses.

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**SECTION FIVE**

**TIMETABLE FOR COMPLETION OF THE PROJECTS**

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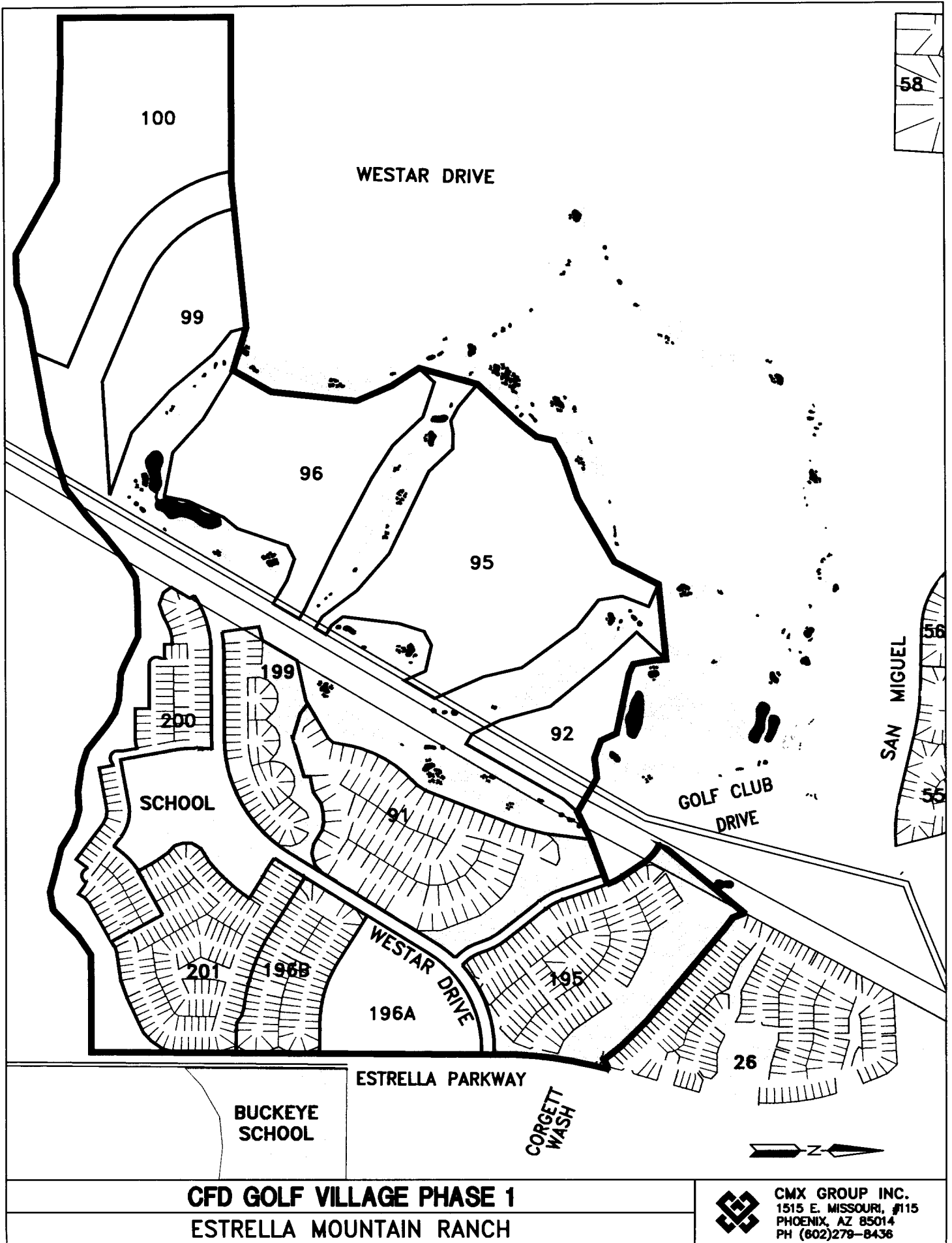
**TIMETABLE FOR COMPLETION  
OF PUBIC INFRASTRUCTURE**

<b>Project</b>	<b>Estimated Start Date</b>	<b>Estimated Completion Date</b>	<b>Status of Project If Currently Under Construction</b>
1. Westar & Golf Club Drive	January, 2000	November, 2000	70% Complete
2. Sewer Force Main	October, 2000	November, 2000	Not Applicable
3. Sewer Lift Station	December, 2000	April, 2001	Not Applicable
4. Estrella Parkway Extension	October, 2000	April, 2001	Not Applicable



**SECTION SIX**  
**MAP OF AREA TO BE BENEFITED**  
**PHASE I**

**MAP OF THE AREA TO BE BENEFITED**



**SECTION SEVEN**  
**PLAN OF FINANCE**

## PLAN OF FINANCE

- 1) Costs of the acquisition and/or construction of the Projects will be provided for by the District pursuant to terms of this Report. (For the Projects to be acquired by the District, the Applicant will provide for construction, and the District will acquire such Projects with the proceeds from the sale of the Bonds).
- 2) Construction contracts for all of the Projects will be bid and awarded pursuant to the public bid process of Title 34 of the Arizona Revised Statutes and applicable City requirements and administered in conformance to applicable law and such requirements.
- 3) (A) The District shall issue and sell, pursuant to the provisions of the Act, the Bonds, in an amount sufficient:
  - (i) to repay advances for or to pay directly therefrom the total cost of the acquisition and construction relating to the Projects.
  - (ii) to pay:
    - (a) all other amounts indicated in the Report (including, but not limited to, costs of forming and administering the District),
    - (b) all relevant issuance costs related to the Bonds,
    - (c) capitalized interest related to the Bonds for a period not in excess of that permitted by the Act and described herein and
    - (d) an amount necessary to fund a debt service reserve fund related to the Bonds in an amount not in excess of that permitted by the Act (collectively, the "Financeable Amount"), but not to exceed in principal amount \$8,600,000.
  - (iii) all the amounts described above (collectively, the "Financeable Amount"), may not exceed in principal amount \$8,600,000.
- (B) The Applicant shall, prior to the issuance of the Bonds, use equity and/or third party financing to provide for (3) (A) (i) and (3) (A) (ii) (a).
- (C) The Bonds shall be payable from amounts collected by the District from, among other sources, the hereinafter described special assessment (the "Assessment").
  - (i) The Assessment shall be based on the Financeable Amount.
  - (ii) The Assessment shall be levied pursuant to the procedures prescribed by Sections 48-576 through 48-589, Arizona Revised Statutes, as amended, as nearly as practicable and except as otherwise provided in the Report, upon all of the property included in Phase I as indicated in Appendix B hereto based on the benefits to be received by and as allocated to the parcels into which Phase I is or is to be divided.

(D) The Sources and Uses of Funds from proceeds of the sales of the Bonds (exclusive of accrued interest if any) is estimated as follows:

**Sources:**

	<b><u>Total</u></b>
Golf Village-Phase I Series 2000	
Assessment Lien Bonds	\$ 8,600,000
Total	<u>\$ 8,600,000</u>

**Uses:**

	<b><u>Total</u></b>
Costs of Public Infrastructure (1)	\$6,640,000
Costs of Issuance	\$ 225,000
Underwriter's Discount	\$ 163,000
Capitalized Interest (1 Year)	\$ 712,000
Reserve Fund (10%)	<u>\$ 860,000</u>
Total	<u>\$8,600,000</u>

**Footnotes:**

- 1) It is the desire of the Applicant to limit the amount of the assessments placed upon benefiting planning areas. As such, only \$6,640,000 of the total Project costs of \$7,245,000 will be financed with bond proceeds. The Applicant will advance the difference between the total Project costs of \$605,000 (\$7,245,000 - \$6,640,000) to the District in order to complete the Projects. Pursuant to the terms of the CFD Development Agreement, the Applicant may seek reimbursement for such funds advanced to the District through subsequent issuance's of special assessment and/or general obligation bonds. To the extent that excess funds may exist as the result of reductions in the underwriter discount, capitalized interest and/or the reserve fund, such surpluses will be applied to the approximate \$605,000 advance made by the Applicant to the District.

NOTE: All figures have been rounded. Individual categories above are estimates. The total of the Bonds to be issued will not exceed \$8,600,000 in principal amount and as such, certain of these amounts may change when the final amount of the bond is determined.

(E) A detailed breakout of the costs associated with District (both actual and estimated) are shown below:

**Estrella Mountain Ranch  
Community Facilities District  
Cost of Issuance**

<b>Description</b>	<b>Amount</b>
Bond Counsel	\$ 80,000
Underwriter Counsel	\$ 30,000
City of Goodyear Financial Advisors	\$ 15,000
Burke Hansen – Appraisal	\$ 25,000
Robert Charles Lessor Market Report	\$ 25,000
Trustee – Estimate	\$ 10,000
Printing Fees – Estimate	\$ 15,000
Assessment Engineer – Estimate	\$ 25,000
<b>Total Cost of Issuance</b>	<b>\$225,000</b>

**Footnotes**

- 1) All figures have been rounded. Certain of these individual amounts are estimates and may change when the final bond amount is determined. In no case will the final bond amount exceed \$8,600,000. Funds provided by the bond for the costs of issuance will not exceed \$225,000. The Applicant will fund amounts related to the cost of issuance in excess of \$225,000.
- (F) The estimated debt service for the Bonds (assuming a total issuance of \$8,600,000 in principal amount) is shown in Exhibit A hereto.
- (G) An estimated absorption schedule for the Development is shown in Exhibit B.
- 4) To the extent that cost savings may exist with respect to any Project category, such cost savings may be used to contract or fund cost overruns, which may exist with respect to other Projects and/or funds advanced by the District. Additionally, these cost savings may be used to fund non-reimbursed costs of issuance (if any).
- 5) The Bonds are expected to have a 25 year maturity with the first year being interest only and the principal amount amortized over the remaining 24 years. The Bonds will not be rated or credit-enhanced in any form.
- 6) Bonds will be sold via a “private sale” to qualified institutional investors and/or accredited investors.

- 7) The Assessment methodology will be reviewed and approved by the District Engineer.
- 8) An appraisal dated June 20, 2000, prepared by Burke Hanson, Inc. estimated the wholesale value of the assessable property for the Development assuming that all improvements to be financed by the CFD were in place as of the date-of-valuation to be \$26,000,000. Given the principal amount of the Bonds of \$8,600,000 the value-to-lien ratio is 3.02 to 1. See Exhibit C for the Burke Hanson transmittal letter portion of the appraisal.
- 9) Expenses related to the operations and maintenance (“O&M”) of public infrastructure either constructed or acquired by the District will be done in accordance with the CFD Development Agreement entered into between the District and the Applicant.



# EXHIBIT A

## ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT

### PROPOSED DEBT SERVICE REQUIREMENTS

Year	Principal Payment	Interest Payment	Total Debt Service Requirement (1)
1	\$ 0	\$ 645,000	\$ 645,000
2	\$ 138,031	\$ 645,000	\$ 783,031
3	\$ 148,383	\$ 634,648	\$ 783,031
4	\$ 159,512	\$ 623,519	\$ 783,031
5	\$ 171,475	\$ 611,556	\$ 783,031
6	\$ 184,336	\$ 598,695	\$ 783,031
7	\$ 198,161	\$ 584,870	\$ 783,031
8	\$ 213,023	\$ 570,008	\$ 783,031
9	\$ 229,000	\$ 554,031	\$ 783,031
10	\$ 246,175	\$ 536,856	\$ 783,031
11	\$ 264,638	\$ 518,393	\$ 783,031
12	\$ 284,486	\$ 498,545	\$ 783,031
13	\$ 305,822	\$ 477,209	\$ 783,031
14	\$ 328,759	\$ 454,272	\$ 783,031
15	\$ 353,416	\$ 429,615	\$ 783,031
16	\$ 379,922	\$ 403,109	\$ 783,031
17	\$ 408,416	\$ 374,615	\$ 783,031
18	\$ 439,047	\$ 343,984	\$ 783,031
19	\$ 471,976	\$ 311,055	\$ 783,031
20	\$ 507,374	\$ 275,657	\$ 783,031
21	\$ 545,427	\$ 237,604	\$ 783,031
22	\$ 586,334	\$ 196,697	\$ 783,031
23	\$ 630,309	\$ 152,722	\$ 783,031
24	\$ 677,582	\$ 105,449	\$ 783,031
25	\$ 728,401	\$ 54,630	\$ 783,031
<b>Total</b>	<b>\$8,600,000</b>	<b>\$10,837,736</b>	<b>\$19,437,736</b>

#### FOOTNOTE

(1) Debt service and capitalized interest are subject to market conditions at the date of issuance.

## EXHIBIT B

### ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT

#### ANTICIPATED ABSORPTION SCHEDULE

(A)	(B)	(C)	(D)	(E)	(D)+(E)
<u>Fiscal Year</u>	<u>Builder Residential Lot Sales</u>	<u>Cumulative Residential Lot Sales</u>	<u>Annual Residential Assessments Available For Debt Service</u>	<u>Annual Developer Assessments Available For Debt Service</u>	<u>Total Annual Assessments Available For Debt Service</u>
2000	202	202	(1)	(1)	(1)
2001	493	695	\$ 260,719	\$ 522,312	\$ 783,031
2002	652	1,347	\$ 593,521	\$ 189,510	\$ 783,031
TOTAL	<u>1,347</u>	<u>1,347</u>	<u>\$ 854,240</u>	<u>\$ 711,822</u>	<u>\$1,566,062</u>

#### Footnotes

(1) The first year's debt service is interest only and is to be funded through a capitalized interest reserve.

Note: All figures have been rounded.

**Burke  
Hansen,  
LLC**

REAL ESTATE APPRAISERS  
& CONSULTANTS

**EXHIBIT C**

Kenneth W. Bruce, MAI, CRE  
Frank R. Kleinman, MAI, CRE  
Dennis P. Felt, MAI  
Timothy N. Morrison, MAI  
Timothy S. Lovis, MAI  
William M. Dominick  
Carol A. Scott, MAI  
H. Douglas Burch, CRP

June 20, 2000

STONE & YOUNGBERG  
Attn: Mr. Sohail Bengali  
50 California Street  
San Francisco, California

Re: Market Value Appraisal Of 12 Parcels Comprising Most Of Golf Village, A Golf-Oriented Residential Community Within Estrella Mountain Ranch In Goodyear, Arizona

Dear Mr. Bengali:

At your request, we have inspected the above-captioned property in connection with preparing the attached complete appraisal, the purpose of which is to form an opinion of the wholesale (bulk) value of the 12 ground parcels referenced above which are more specifically identified as follows:

<u>Parcel No.</u>	<u>Size in Acres</u>	<u>No. of Lots</u>
91	40.78	98
92	17.91	50
95	68.90	132
96	45.70	143
99	26.78	109
100	63.99	195
195	32.81	122
196A	23.36	133
196B	19.09	80
199	15.33	54
200	23.65	80
201	<u>34.62</u>	<u>151</u>
Totals	412.92	1,347

The report has been prepared with the intent of complying with:

- The Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation; and
- The Code of Professional Ethics and Uniform Standards of Professional Appraisal Practice of the Appraisal Institute.

Market value as utilized in this report is defined as:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised and each acting in what he considers his own best interest;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The retail and wholesale values estimated in the attached report both reflect an important hypothetical condition described as follows:

As a general statement, the 12 subject parcels are undeveloped: several are adjacent to a recently completely golf course but are otherwise largely unimproved. Within the accompanying report, the 12 subject properties are appraised under the hypothetical condition the supporting infrastructure is in place and has been accepted by the appropriate City of Goodyear department. Both the retail and wholesale values addressed in this report, then, reflect the hypothetical condition all of the supporting infrastructure is in place when in fact not all of it is.

The property rights addressed in this report represent the Fee Simple Estate which is defined as follows:

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government.

The subject property was inspected in April and May 2000 and the value estimate is as of May 31, 2000, the final date the property was inspected.

The retail values estimated for the 12 subject parcels, subject to the hypothetical condition stated above, are summarized as follows:

Parcel No.	Size	No. of Lots	Lots per Acre	Base Total	Projected Developer Premium	Base Price with Premiums		
						Total	Per Lot	Per Acre
91	40.78	98	2.4	\$3,381,000	\$770,000	\$4,151,000	\$42,357	\$101,790
92	17.91	50	2.8	\$1,300,000	\$325,000	\$1,625,000	\$32,500	\$90,731
95	68.90	132	1.9	\$4,804,800	\$850,000	\$5,654,800	\$42,839	\$82,073
96	45.70	143	3.13	\$4,848,000	\$1,250,000	\$6,098,000	\$42,643	\$133,435
99	26.78	109	4.1	\$2,725,000	\$375,000	\$3,100,000	\$28,440	\$115,758
100	63.97	195	3.1	\$4,387,500	\$187,500	\$4,575,000	\$23,461	\$71,518
195	32.81	122	3.7	\$1,891,000	\$0	\$1,891,000	\$15,500	\$57,635
196A	23.36	133	5.69	\$2,394,000	\$0	\$2,394,000	\$18,000	\$102,483
196B	19.09	80	4.19	\$1,500,000	\$7,500	\$1,507,500	\$18,843	\$78,968
199	15.33	54	3.5	\$1,296,000	\$190,000	\$1,486,000	\$27,519	\$96,934
200	23.65	80	3.4	\$1,680,000	\$277,500	\$1,957,500	\$24,469	\$82,770
201	<u>34.62</u>	<u>151</u>	<u>4.4</u>	<u>\$3,020,000</u>	<u>\$243,750</u>	<u>\$3,263,750</u>	<u>\$21,614</u>	<u>\$94,274</u>
	412.92	1,347	3.26	\$33,227,300	\$4,476,250	\$37,703,550	\$27,991	\$91,314

The retail values summarized above include both the estimated base price and premiums. The retail values are essential to the wholesale value estimate, however, the sum of the retail values is not a meaningful number from the standpoint of a sale of the entire property to a single buyer.

As a result of our investigation and analysis, it is concluded the wholesale (bulk) value potential of the 12 subject parcels, subject to the underlying assumptions and contingent conditions contained herein, as of May 31, 2000, is:

**TWENTY-SIX MILLION DOLLARS**  
**(\$26,000,000)**

The wholesale value estimate of \$26,000,000 equates to an overall average of:

\$62,966 per Acre  
 \$19,302 per Lot

The wholesale value estimates stated above also reflect the fact the 18-hole championship golf course, which is adjacent to 5 of the 12 subject parcels, has been completed and is open.

Disclosure of the contents of this appraisal report is governed by the By-laws and Regulations of the Appraisal Institute. Neither all, nor any part, of the contents of this report (especially any conclusions as to value, the identity of the appraisers or the firm of Burke Hansen, LLC, nor any reference to the Appraisal Institute or the MAI designation) shall be disseminated to the public through advertising media, or any other public means of communication, without prior written consent and approval of the undersigned.

STONE & YOUNGBERG

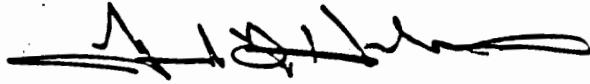
Mr. Sohail Bengali

June 20, 2000

Page 4

We appreciate this opportunity to serve you and request you contact us if there are any questions.

Respectfully submitted,



BURKE HANSEN, LLC

Frank R. Kleinman, MAI, CRE

Certified General Real Estate Appraiser

Arizona Certificate No. 30207, Exp. 8/31/00

FRK/lc

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**APPENDIX A**

**Legal Description for the**

**Estrella Mountain Ranch Community Facilities District**

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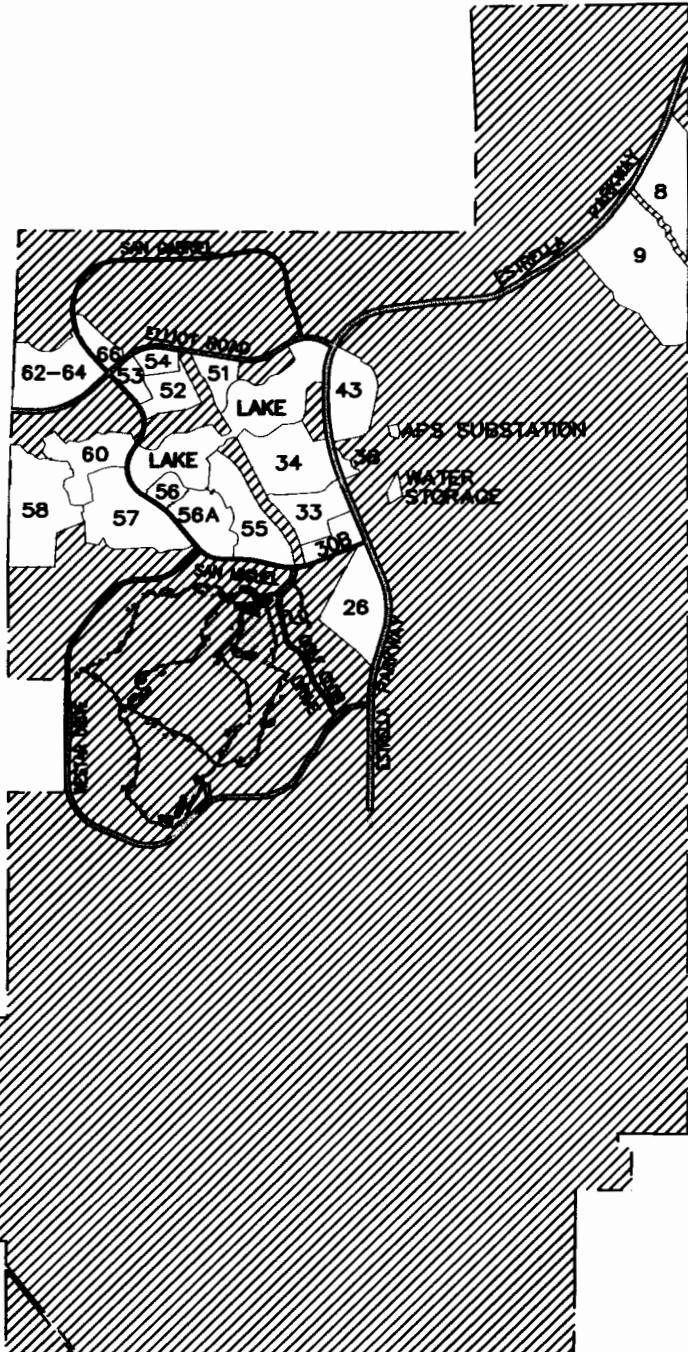
**LEGAL DESCRIPTION**

**ENTIRE DISTRICT**



**EXCEPTION PARCELS:**

- A) ESTRELLA PARCEL 8, ACCORDING TO BOOK 318 OF MAPS, PAGE 39, RECORDS OF MARICOPA COUNTY, ARIZONA.
- B) LOTS 22, 23, 24, 28-32, 38, 39, 75, AND TRACTS A, B, C, & D OF ESTRELLA PARCEL 9, ACCORDING TO BOOK 318 OF MAPS, PAGE 40, RECORDS OF MARICOPA COUNTY, AZ.
- C) SUNCHASE AT ESTRELLA PARCEL 33, ACCORDING TO 451 OF MAPS, PAGE 21, INSTRUMENT NO. 97-0697454 RECORDS OF, MARICOPA COUNTY, ARIZONA.
- D) ESTRELLA PARCEL 34, ACCORDING TO BOOK 329 OF MAPS, PAGE 34, RECORDS OF MARICOPA COUNTY, ARIZONA.
- E) ESTRELLA MOUNTAIN RANCH PARCEL 43, ACCORDING TO BOOK 482 OF MAPS, PAGE 50, INSTRUMENT NO. 98-0938131 RECORDS OF MARICOPA COUNTY, ARIZONA.
- F) ESTRELLA PARCEL 51, ACCORDING TO BOOK 325 OF MAPS, PAGE 41; AND AFFIDAVIT OF CORRECTION RECORDED IN INSTRUMENT NO. 90-387749 RECORDS OF MARICOPA COUNTY, ARIZONA.
- G) ESTRELLA PARCEL 55, ACCORDING TO BOOK 325 OF MAPS, PAGE 42, AND AFFIDAVIT OF CORRECTION RECORDED IN INSTRUMENT NO. 89-475003 RECORDS OF MARICOPA COUNTY, ARIZONA.
- H) ESTRELLA PARCEL 56, ACCORDING TO BOOK 329 OF MAPS, PAGE 33, RECORDS OF MARICOPA COUNTY, ARIZONA.
- I) ESTRELLA PARCEL 56A, ACCORDING TO BOOK 419 OF MAPS, PAGE 42 IN INSTRUMENT NO. 96-0488725, RECORDS OF MARICOPA COUNTY, AZ.
- J) ESTRELLA PARCEL 57 AMENDED, ACCORDING TO BOOK 329 OF MAPS, PAGE 12, RECORDS OF MARICOPA COUNTY, ARIZONA.
- K) ESTRELLA PARCEL 58, ACCORDING TO BOOK 321 OF MAPS, PAGE 31; AND AFFIDAVIT OF CORRECTION RECORDED IN INSTRUMENT NO. 89-303317, RECORDS OF MARICOPA COUNTY, ARIZONA.
- L) ESTRELLA PARCEL 60, ACCORDING TO BOOK 321 OF MAPS, PAGE 30; AND AFFIDAVIT OF CORRECTION RECORDED IN INSTRUMENT NO. 89-338248, RECORDS OF MARICOPA COUNTY, AZ.
- M) SUNCHASE AT ESTRELLA PARCELS 62-64, ACCORDING TO BOOK 438 OF MAPS, PAGE 42 IN INSTRUMENT NO. 97-0236401, RECORDS OF MARICOPA COUNTY, ARIZONA.
- N) SUNCHASE AT ESTRELLA PARCEL 66, ACCORDING TO BOOK 442 OF MAPS, PAGE 03 IN INSTRUMENT NO. 97-0339182.
- O) PARCEL 30B, IN INSTRUMENT NO. 89-0098746 RECORDS OF MARICOPA COUNTY, AZ.
- P) PARCEL 30B, LANDSCAPE TRACT IN INSTRUMENT NO. 94-474763, RECORDS OF MARICOPA COUNTY, AZ.
- Q) PARCEL 38, IN INSTRUMENT NO. 88-571563 RECORDS OF MARICOPA COUNTY, AZ.
- R) PARCEL 38, LANDSCAPE TRACT IN INSTRUMENT NO. 94-474764, RECORDS OF MARICOPA COUNTY, AZ.
- S) PARCEL 53, IN INSTRUMENT NO.90-387712 RECORDS OF MARICOPA COUNTY, AZ.
- T) PARCEL 53, LANDSCAPE TRACT IN INSTRUMENT NO. 94-474765, RECORDS OF MARICOPA COUNTY, AZ.
- U) NORTH LAKE & SOUTH LAKE, IN INSTRUMENT NO. 90-538581, RECORDS OF MARICOPA COUNTY, AZ.
- V) LAKES COMMON AREA, IN INSTRUMENT NO. 94-474760, RECORDS OF MARICOPA COUNTY, AZ.
- W) LAKES COMMON AREA, IN INSTRUMENT NO. 94-481850, RECORDS OF MARICOPA COUNTY, AZ.
- X) PARCEL 54 (BALLFIELD), IN INSTRUMENT NO. 97-0911325, RECORDS OF MARICOPA COUNTY, AZ.
- Y) APS SUB-STATION, IN INSTRUMENT NO. 88-618019, RECORDS OF MARICOPA COUNTY, AZ.
- Z) ESTRELLA PARCEL 52 AMENDED, ACCORDING TO BOOK 512 OF MAPS, PAGE 31, INSTRUMENT NO. 99-0878298, RECORDS OF MARICOPA COUNTY, ARIZONA.
- AA) PARCEL 26 ACCORDING TO BOOK 508 OF MAPS, PAGE 38, INSTRUMENT NO. 99-072948, RECORDS OF MARICOPA COUNTY, ARIZONA.
- BB) LAND DESCRIBED AS TAX PARCEL 400-03-022N AND ANY OTHER REAL PROPERTY INCLUDING RIGHTS-OF-WAY OWNED BY THE CITY OF GOODYEAR OR ANY OTHER GOVERNMENTAL AGENCY.
- CC) LAND DESCRIBED AS TAX PARCEL 400-52-211R.



**COMMUNITY FACILITIES EXHIBIT B**  
**ESTRELLA MOUNTAIN RANCH**



**CMX GROUP INC.**  
 1515 E. MISSOURI, #115  
 PHOENIX, AZ 85014  
 PH (602)279-8436

February 27, 1997

LEGAL DESCRIPTION  
ESTRELLA - LEGAL 3

PARCEL 1

That part of Sections 1, 10, 11, 12, 13, 14, 15, 22, 23, 24, 25, 26, 27, 28, 31, 32, 33, 34, 35 and 36, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the Northeast Corner of said Section 1, as shown on the "Estrella Phase One, Map of Dedication", as recorded in Book 318 of Maps, Page 38, Maricopa County Records;

Thence South  $00^{\circ}20'21''$  West (measured), South  $00^{\circ}20'03''$  West (record), along the East line of said Section 1, a distance of 2,710.50 feet (measured), 2708.61 feet (record) to the East Quarter Corner of said Section 1;

Thence South  $00^{\circ}13'59''$  West (measured), South  $00^{\circ}14'18''$  West (record), continuing along the East line of said Section 1, a distance of 2,640.94 feet (measured), 2641.11 feet (record) to the Northeast Corner of said Section 12;

Thence South  $00^{\circ}28'03''$  West (measured), South  $00^{\circ}28'10''$  West (record), along the East line of said Section 12, a distance of 2,641.29 feet (measured) 2641.01 feet (record) to the East Quarter Corner of said Section 12;

Thence South  $00^{\circ}13'23''$  West (measured), South  $00^{\circ}13'30''$  West (record), continuing along the East line of said Section 12, a distance of 2,646.70 feet to the Northeast Corner of said Section 13;

Thence South  $00^{\circ}07'53''$  West, along the East line of said Section 13, a distance of 2,644.87 feet to the East Quarter Corner of said Section 13;

Thence South  $00^{\circ}13'33''$  West, continuing along the East line of said Section 13, a distance of 2,617.62 feet to the Northeast Corner of said Section 24;

Thence South  $00^{\circ}13'33''$  West, along the East line of said Section 24, a distance of 2,653.28 feet to the East Quarter Corner of said Section 24;

Thence South  $00^{\circ}17'47''$  West, continuing along the East line of said Section 24, a distance of 2,643.64 feet to the Northeast Corner of said Section 25;

Thence South  $00^{\circ}08'16''$  West, along the East line of said Section 25, a distance of 2,640.90 feet to the East Quarter Corner of said Section 25;

Legal Description for  
Estrella - Legal 3  
February 27, 1997  
Page 2 of 7

Thence South  $00^{\circ}12'04''$  West, continuing along the East line of said Section 25, a distance of 2,633.25 feet to the Northeast Corner of said Section 36;

Thence North  $89^{\circ}13'00''$  West, along the North line of said Section 36, a distance of 1,624.40 feet to the Northwest Corner of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of the Northeast Quarter of said Section 36;

Thence South  $00^{\circ}31'11''$  West, along the West line of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of the Northeast Quarter of said Section 36, a distance of 332.14 feet to the Southwest Corner thereof;

Thence South  $89^{\circ}15'58''$  East, along the South line of the Northeast Quarter of the Northeast Quarter of the Northwest Quarter of the Northeast Quarter of said Section 36, a distance of 325.17 feet to a point on the East line of the Northwest Quarter of the Northeast Quarter of said Section 36;

Thence South  $00^{\circ}28'07''$  West, along said East line, a distance of 995.59 feet to the Southeast Corner of the Northwest Quarter of the Northeast Quarter of said Section 36;

Thence North  $89^{\circ}24'51''$  West, along the South line of the Northwest Quarter of the Northeast Quarter of said Section 36, a distance of 1,304.25 feet to a point on the North-South mid-section line of said Section 36;

Thence South  $00^{\circ}40'22''$  West, along said North-South mid-section line, a distance of 3,968.88 feet to the South Quarter Corner of said Section 36;

Thence North  $89^{\circ}36'54''$  West, along the South line of said Section 36, a distance of 2,638.53 feet to the Southeast Corner of said Section 35;

Thence North  $89^{\circ}36'09''$  West, along the South line of said Section 35, a distance of 2,633.38 feet to the South Quarter Corner of said Section 35;

Thence North  $89^{\circ}34'19''$  West, continuing along the South line of said Section 35, a distance of 2,644.84 feet to the Southeast Corner of said Section 34;

Thence North  $89^{\circ}29'43''$  West, along the South line of said Section 34, a distance of 2,637.81 feet to the South Quarter Corner of said Section 34;

Legal Description for  
Estrella - Legal 3  
February 27, 1997  
Page 3 of 7

Thence North  $89^{\circ}29'43''$  West, continuing along the South line of said Section 34, a distance of 964.18 feet to a point on the Northeasterly right-of-way line of "Rainbow Valley Road," as recorded in Book 10 of Road Maps, Page 25 & 26, Maricopa County Records;

Thence North  $37^{\circ}50'26''$  West, along the Northeasterly right-of-way line of said "Rainbow Valley Road," a distance of 2,704.64 feet to a point on the East line of said Section 33;

Thence North  $00^{\circ}21'07''$  East, along said East line, a distance of 564.43 feet to the East Quarter Corner of said Section 33;

Thence North  $89^{\circ}49'56''$  West, along the East-West mid-section line of said Section 33, a distance of 442.93 feet to a point on the Northeasterly right-of-way line of said "Rainbow Valley Road";

Thence North  $37^{\circ}50'26''$  West, along said Northeasterly right-of-way line of "Rainbow Valley Road," a distance of 6,709.50 feet to a point on the East-West mid-section line of said Section 28;

Thence South  $89^{\circ}27'48''$  East, along said East-West mid-section line, a distance of 4,600.62 feet to the West Quarter Corner of said Section 27;

Thence North  $00^{\circ}28'09''$  East, along the West line of said Section 27, a distance of 2,657.12 feet to the Southwest Corner of said Section 22;

Thence North  $00^{\circ}14'06''$  East, along the West line of said Section 22, a distance of 2,630.12 feet to the West Quarter Corner of said Section 22;

Thence South  $89^{\circ}51'29''$  East, along the East-West mid-section line of said Section 22, a distance of 1,319.81 feet to the Southeast Corner of the West Half of the Northwest Quarter of said Section 22;

Thence North  $00^{\circ}11'40''$  East, along the East line of the West Half of the Northwest Quarter of said Section 22, a distance of 2,641.50 feet to the Northeast Corner of the West Half of the Northwest Quarter of said Section 22;

Thence North  $89^{\circ}24'39''$  West, along the North line of the West Half of the Northwest Quarter of said Section 22, a distance of 1,321.54 feet to the Southwest Corner of said Section 15;

Legal Description for  
Estrella - Legal 3  
February 27, 1997  
Page 4 of 7

Thence North  $00^{\circ}03'52''$  East, along the West line of said Section 15, a distance of 2,651.85 feet to the West Quarter Corner of said Section 15, said point also being the Southwesterly Boundary Corner of said "Estrella Phase One, Map of Dedication;"

Thence North  $01^{\circ}27'57''$  East (measured), North  $01^{\circ}27'59''$  East (record), continuing along the West line of said Section 15, a distance of 2,614.84 feet (measured), 2,614.86 feet (record) to the Southwest Corner of said Section 10;

Thence North  $02^{\circ}27'13''$  East (measured), North  $02^{\circ}27'17''$  East (record), along the West line of said Section 10, a distance of 2,633.92 feet (measured), 2,633.92 feet (record) to the West Quarter Corner of said Section 10;

Thence North  $02^{\circ}22'18''$  East (measured), North  $02^{\circ}22'31''$  East (record), continuing along the West line of said Section 10, a distance of 2,635.09 feet (measured), 2,635.54 feet (record) to the Northwest Corner of said Section 10;

Thence South  $89^{\circ}13'00''$  East (measured), South  $89^{\circ}12'35''$  East (record), along the North line of said Section 10, a distance of 2,650.33 feet (measured), 2,650.49 feet (record) to the North Quarter Corner of said Section 10;

Thence South  $89^{\circ}22'02''$  East (measured), South  $89^{\circ}21'52''$  East (record), continuing along the North line of said Section 10, a distance of 2,638.74 feet (measured), 2,639.03 feet (record) to the Northwest Corner of said Section 11;

Thence South  $89^{\circ}31'04''$  East (measured), South  $89^{\circ}31'03''$  East (record), along the North line of said Section 11, a distance of 2,649.70 feet (measured), 2,649.92 feet (record) to the North Quarter Corner of said Section 11;

Thence South  $89^{\circ}39'41''$  East (measured), South  $89^{\circ}39'05''$  East (record), continuing along the North line of said Section 11, a distance of 2,649.36 feet (measured), 2,649.51 feet (record) to the Southwest Corner of said Section 11;

Thence North  $00^{\circ}39'36''$  East (measured), North  $00^{\circ}39'46''$  East (record), along the West line of said Section 1, a distance of 2,606.21 feet (measured), 2,606.59 feet (record) to the West Quarter Corner of said Section 1;

Legal Description for  
Estrella - Legal 3  
February 27, 1997  
Page 5 of 7

Thence North 02°11'20" West (measured), North 02°10'59" West (record), continuing along the West line of said Section 1, a distance of 2,694.65 feet (measured), 2,694.49 feet (record) to the Northwest Corner of said Section 1;

Thence North 89°37'33" East (measured), North 89°37'44" East (record), along the North line of said Section 1, a distance of 2,470.13 feet (measured) to the Southeast Corner of Section 36, Township 1 North, Range 2 West of the Gila and Salt River Meridian, Maricopa County, Arizona;

Thence North 89°43'37" East (measured), North 89°37'44" East (record), continuing along the North line of said Section 1, a distance of 70.26 feet (measured) to the North Quarter Corner of said Section 1;

Thence North 89°43'37" East (measured), North 89°46'12" East (record), continuing along the North line of said Section 1, a distance of 2,521.98 feet (measured), 2,521.62 feet (record) to the Point of Beginning.

Containing 10,067.869 Acres more or less.

#### PARCEL 2

That part of the Southwest Quarter of Section 34, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the Southwest Corner of said Section 34;

Thence North 00°21'07" East, along the West line of said Section 34, a distance of 1,991.83 feet to a point on the Southwesterly right-of-way line of "Rainbow Valley Road," as recorded in Book 10 of Road Maps, Page 25 & 26, Maricopa County Records;

Thence South 37°50'26" East, along the Southwesterly right-of-way line of "Rainbow Valley Road," a distance of 2,539.67 feet to a point on the South line of said Section 34;

Thence North 89°29'43" West, along said South line, a distance of 1,570.30 feet to the Point of Beginning.

Containing 35.902 Acres more or less.

Legal Description for  
Estrella - Legal 3  
February 27, 1997  
Page 6 of 7

PARCEL 3

That part of the Southwest Quarter of Section 28, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the Southwest Corner of said Section 28;

Thence North  $00^{\circ}08'04''$  East, along the West line of said Section 28, a distance of 2,641.56 feet to the West Quarter Corner of said Section 28;

Thence South  $89^{\circ}27'48''$  East, along the East-West mid-section line of said Section 28, a distance of 583.08 feet to a point on the Southwesterly right-of-way line of "Rainbow Valley Road," as recorded in Book 10 of Road Maps, Page 25 & 26, Maricopa County Records;

Thence South  $37^{\circ}50'26''$  East, along the Southwesterly right-of-way line of said "Rainbow Valley Road," a distance of 3,329.90 feet to a point on the South line of said Section 28;

Thence South  $89^{\circ}51'39''$  West, along the South line of said Section 28, a distance of 2,632.04 feet to the Point of Beginning.

Containing 97.276 Acres more or less.

PARCEL 4

That part of the North Half of Section 33 and the South Half of the North Half of Section 32, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the East Quarter Corner of said Section 32;

Thence North  $89^{\circ}48'26''$  West, along the East-West mid-section line of said Section 32, a distance of 5,208.80 feet to a point on the Easterly right-of-way line of "Tuthill Road," as recorded in Book 33 of Road Maps, Page 39 and Instrument #92-109925, Maricopa County Records, said line being parallel with and 40.00 feet Easterly, as measured at right angles, from the West line of said Section 32;

Thence North  $01^{\circ}01'17''$  West, along the Easterly right-of-way line of said "Tuthill Road," a distance of 1,338.76 feet to point on the North line of the South Half of the North Half of said Section 32;

Legal Description for  
Estrella - Legal 3  
February 27, 1997  
Page 7 of 7

Thence South  $89^{\circ}39'25''$  East, along the North line of the South Half of the North Half of said Section 32, a distance of 5,241.38 feet to the Northwest Corner of the South Half of the Northwest Quarter of said Section 33;

Thence South  $89^{\circ}59'09''$  East, along the North line of the South Half of the Northwest Quarter of said Section 33, a distance of 2,644.85 feet to a point on the North-South mid-section line of said Section 33;

Thence North  $00^{\circ}31'52''$  East, along said North-South mid-section line, a distance of 1,310.78 feet to a point on the Southwesterly right-of-way line of "Rainbow Valley Road";

Thence South  $37^{\circ}50'26''$  East, along the Southwesterly right-of-way line of said "Rainbow Valley Road," a distance of 3,353.83 feet to a point on the East-West mid-section line of said Section 33;

Thence North  $89^{\circ}49'56''$  West, along said East-West mid-section line, a distance of 4,723.13 feet to the Point of Beginning.

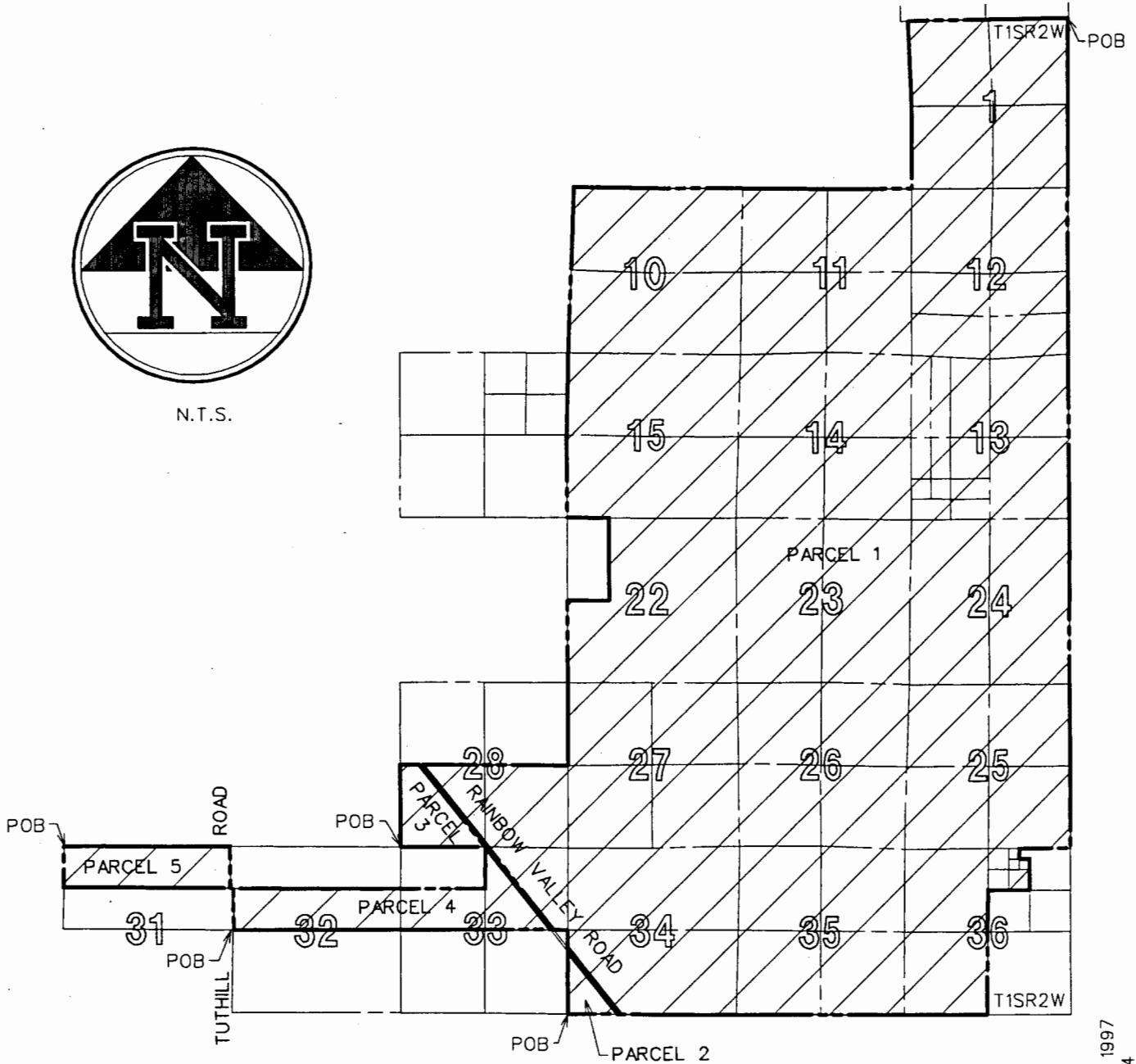
Containing 303.465 Acres more or less.

Containing 10,504.512 Acres total more or less.





N.T.S.



DATE:- Feb. 26, 1997  
 TIME:- 09:07:34  
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EXHIBIT

ESTRELLA - LEGAL 3

JOB NO

46002501

SHEET

1 OF 1

4550 NORTH 12TH STREET  
 PHOENIX, ARIZONA 85014  
 TELEPHONE (602) 264-6831

**COE & VAN LOO**  
 PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE

EXCEPT the following parcels, legally described as follows:

- a) Estrella Parcel 8, according to Book 318 of Maps, Page 39, Records of Maricopa County, Arizona.
- b) Lots 22, 23, 24, 28 – 32, 38, 39, 75, and Tracts A, B, C and D of Estrella Parcel 9, according to Book 318 of Maps, Page 40, Records of Maricopa County, Arizona.
- c) SunChase at Estrella Parcel 33, according to 451 of Maps, Page 21, Instrument No. 97-0697454, Records of Maricopa County, Arizona.
- d) Estrella Parcel 34, according to Book 329 of Maps, Page 34, Records of Maricopa County, Arizona.
- e) Estrella Mountain Ranch Parcel 43, according to Book 482 of Maps, Page 50, Instrument No. 98-0938131, Records of Maricopa County, Arizona.
- f) Estrella Parcel 51, according to Book 325 of Maps, Page 41; and Affidavit of Correction recorded in Instrument No. 90-387749, Records of Maricopa County, Arizona.
- g) Estrella Parcel 55, according to Book 325 of Maps, Page 42, and Affidavit of Correction recorded in Instrument No. 89-475003, Records of Maricopa County, Arizona.
- h) Estrella Parcel 56, according to Book 329 of Maps, Page 33, Records of Maricopa County, Arizona.
- i) Estrella Parcel 56A, according to Book 419 of Maps, Page 42 in Instrument No. 96-0488725, Records of Maricopa County, Arizona.
- j) Estrella Parcel 57 amended, according to Book 329 of Maps, Page 12, Records of Maricopa County, Arizona.
- k) Estrella Parcel 58, according to Book 321 of Maps, Page 31; and Affidavit of Correction recorded in Instrument No. 89-303317, Records of Maricopa County, Arizona.
- l) Estrella Parcel 60, according to Book 321 of Maps, Page 30; and Affidavit of Correction recorded in Instrument No. 89-336248, Records of Maricopa County, Arizona.
- m) SunChase at Estrella Parcels 62-64, according to Book 438 of Maps, Page 42 in Instrument No. 97-0236401, Records of Maricopa County, Arizona.
- n) SunChase at Estrella Parcel 66, according to Book 442 of Maps, Page 03 in Instrument No. 97-0339182, Records of Maricopa County, Arizona.
- o) Parcel 30B, in Instrument No. 89-0098746, Records of Maricopa County, Arizona.

- p) Parcel 30B, landscape tract in Instrument No. 94-474763, Records of Maricopa County, Arizona.
- q) Parcel 38, in Instrument No. 88-571563, Records of Maricopa County, Arizona.
- r) Parcel 38, landscape tract in Instrument No. 94-474764, Records of Maricopa County, Arizona.
- s) Parcel 53, in Instrument No. 90-387712, Records of Maricopa County, Arizona.
- t) Parcel 53, landscape tract in Instrument No. 94-474765, Records of Maricopa County, Arizona.
- u) North Lake and South Lake, in Instrument No. 90-538581, Records of Maricopa County, Arizona.
- v) Lakes common area, in Instrument No. 94-474760, Records of Maricopa County, Arizona.
- w) Lakes common area, in Instrument No. 94-481850, Records of Maricopa County, Arizona.
- x) Parcel 54 (ballfield), in Instrument No. 97-0911325, Records of Maricopa County, Arizona.
- y) APS sub-station, in Instrument No. 88-618019, Records of Maricopa County, Arizona.
- z) Estrella Parcel 52 amended, according to Book 512 of Maps, Page 31, Instrument No. 99-0878298, Records of Maricopa County, Arizona.
- aa) Parcel 26 according to Book 508 of Maps, Page 38, Instrument No. 99-072948, Records of Maricopa County, Arizona.
- bb) Land described as tax parcel 400-03-022N and any other real property including rights-of-way owned by the City of Goodyear or any other governmental entity.
- cc) Land described as tax parcel 400-52-211R.

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**LEGAL DESCRIPTION**

**BENIFITED AREA**

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**LEGAL DESCRIPTION FOR CFD PARCEL ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF SECTIONS 14, 15, 22, AND 23. TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT KNOWN AS THE NORTH EAST CORNER OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 2 WEST OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

THENCE NORTH 78°42'20" WEST, A DISTANCE OF 2363.98 FEET TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING".

TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS SOUTH 73°38'13" EAST, A DISTANCE OF 3130.00 FEET;

THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°49'05", A DISTANCE OF 754.86 FEET;

THENCE SOUTH 00°26'24" WEST, A DISTANCE OF 3387.21 FEET;  
THENCE , WEST A DISTANCE OF 552.79 FEET;

THENCE SOUTH 89°10'56" WEST, A DISTANCE OF 229.79 FEET;

THENCE SOUTH 56°36'51" WEST, A DISTANCE OF 184.76 FEET;

THENCE SOUTH 46°23'55" WEST, A DISTANCE OF 290.09 FEET;

THENCE SOUTH 80°58'04" WEST, A DISTANCE OF 146.24 FEET;

THENCE NORTH 75°09'11" WEST, A DISTANCE OF 166.39 FEET;

THENCE NORTH 76°26'26" WEST, A DISTANCE OF 195.83 FEET;

THENCE NORTH 58°24'50" WEST, A DISTANCE OF 200.37 FEET;

THENCE NORTH 74°04'02" WEST, A DISTANCE OF 143.37 FEET;

THENCE SOUTH 86°11'21" WEST, A DISTANCE OF 148.03 FEET;

THENCE NORTH 81°44'50" WEST, A DISTANCE OF 205.63 FEET;

THENCE NORTH 71°09'41" WEST, A DISTANCE OF 142.19 FEET;

THENCE NORTH 51°41'28" WEST, A DISTANCE OF 254.80 FEET;

THENCE NORTH 56°47'24" WEST, A DISTANCE OF 113.77 FEET;

THENCE NORTH 72°39'34" WEST, A DISTANCE OF 110.04 FEET;

THENCE NORTH 85°44'03" WEST, A DISTANCE OF 214.73 FEET;

THENCE NORTH 67°15'25" WEST, A DISTANCE OF 77.45 FEET;

THENCE NORTH 64°07'54" WEST, A DISTANCE OF 248.05 FEET;

THENCE SOUTH 89°19'07" WEST, A DISTANCE OF 275.74 FEET;

THENCE SOUTH 86°11'21" WEST, A DISTANCE OF 197.38 FEET;

THENCE SOUTH 58°07'50" WEST, A DISTANCE OF 173.92 FEET;

THENCE SOUTH 51°57'01" WEST, A DISTANCE OF 250.09 FEET;

THENCE SOUTH 47°37'35" WEST, A DISTANCE OF 204.38 FEET;

THENCE SOUTH 52°53'31" WEST, A DISTANCE OF 288.11 FEET;

THENCE SOUTH 73°15'52" WEST, A DISTANCE OF 477.93 FEET;

THENCE SOUTH 79°56'21" WEST, A DISTANCE OF 1017.81 FEET;

THENCE SOUTH 70°01'27" WEST, A DISTANCE OF 197.62 FEET;

THENCE SOUTH 88°33'47" WEST, A DISTANCE OF 242.74 FEET;

THENCE NORTH 60°36'20" WEST, A DISTANCE OF 669.61 FEET;

THENCE NORTH 87°44'48" WEST, A DISTANCE OF 923.08 FEET;

THENCE , WEST A DISTANCE OF 395.18 FEET;

THENCE NORTH 00°14'06" EAST, A DISTANCE OF 1357.56 FEET;

THENCE SOUTH 89°51'29" EAST, A DISTANCE OF 1319.81 FEET;

THENCE NORTH 84°30'00" EAST, A DISTANCE OF 1182.94 FEET;

THENCE SOUTH 72°43'50" EAST, A DISTANCE OF 358.64 FEET;

THENCE NORTH 29°52'10" EAST, A DISTANCE OF 349.66 FEET;

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of  
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**CMX GROUP INC.**  
1515 E. MISSOURI, #115  
PHOENIX, AZ 85014  
PH (602)279-8436  
FAX (602)265-1191

**LEGAL DESCRIPTION**  
**ESTRELLA MOUNTAIN RANCH**  
CFD PARCEL  
GOODYEAR, ARIZONA


CMX JOB NO.	6040.10
DATE:	03-10-00
SCALE:	N.T.S.
DRAWN BY:	MsB
CHECKED BY:	JJJ

**LEGAL DESCRIPTION FOR CFD PARCEL ESTRELLA MOUNTAIN RANCH**

THENCE NORTH 06°26'40" EAST, A DISTANCE OF 682.57 FEET;  
 THENCE NORTH 23°11'10" WEST, A DISTANCE OF 306.29 FEET;  
 THENCE NORTH 32°37'20" WEST, A DISTANCE OF 259.34 FEET;  
 THENCE NORTH 15°35'20" EAST, A DISTANCE OF 483.90 FEET;  
 THENCE NORTH 43°27'30" EAST, A DISTANCE OF 433.95 FEET;  
 THENCE NORTH 38°56'33" EAST, A DISTANCE OF 198.33 FEET;  
 THENCE NORTH 13°04'34" EAST, A DISTANCE OF 142.11 FEET;  
 THENCE NORTH 61°34'29" EAST, A DISTANCE OF 167.63 FEET;  
 THENCE NORTH 71°08'06" EAST, A DISTANCE OF 335.37 FEET;  
 THENCE NORTH 60°17'06" EAST, A DISTANCE OF 588.17 FEET;  
 THENCE NORTH 27°23'41" EAST, A DISTANCE OF 396.81 FEET;  
 THENCE NORTH 84°32'43" EAST, A DISTANCE OF 605.96 FEET;  
 THENCE SOUTH 03°44'00" EAST, A DISTANCE OF 86.26 FEET;  
 THENCE SOUTH 10°10'04" EAST, A DISTANCE OF 176.86 FEET;  
 THENCE SOUTH 65°05'46" EAST, A DISTANCE OF 85.10 FEET;  
 THENCE SOUTH 78°12'09" EAST, A DISTANCE OF 489.52 FEET;  
 THENCE SOUTH 24°30'34" EAST, A DISTANCE OF 137.29 FEET;  
 THENCE SOUTH 69°30'34" EAST, A DISTANCE OF 147.94 FEET;  
 THENCE NORTH 83°38'06" EAST, A DISTANCE OF 163.35 FEET;  
 THENCE SOUTH 60°32'25" EAST, A DISTANCE OF 315.69 FEET;  
 THENCE NORTH 64°30'25" EAST, A DISTANCE OF 243.44 FEET;  
 THENCE NORTH 69°42'26" EAST, A DISTANCE OF 304.48 FEET;  
 THENCE NORTH 70°57'43" EAST, A DISTANCE OF 80.00 FEET;  
 TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHWEST, WHOSE CENTER BEARS  
 SOUTH 70°57'43" WEST, A DISTANCE OF 540.00 FEET;  
 THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°33'43",  
 A DISTANCE OF 137.24 FEET;  
 THENCE NORTH 33°36'00" WEST, A DISTANCE OF 202.39 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST, WHOSE CENTER BEARS  
 SOUTH 56°24'00" WEST, A DISTANCE OF 340.00 FEET;  
 THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°59'44",  
 A DISTANCE OF 207.67 FEET;  
 THENCE NORTH 39°49'09" EAST, A DISTANCE OF 873.83 FEET;  
 THENCE SOUTH 61°33'05" EAST, A DISTANCE OF 9.98 FEET;  
 THENCE SOUTH 21°08'38" EAST, A DISTANCE OF 89.08 FEET;  
 THENCE SOUTH 53°07'09" EAST, A DISTANCE OF 120.88 FEET;  
 THENCE SOUTH 50°03'48" EAST, A DISTANCE OF 946.70 FEET;  
 THENCE SOUTH 44°44'39" EAST, A DISTANCE OF 292.13 FEET;  
 THENCE SOUTH 38°47'17" EAST, A DISTANCE OF 182.70 FEET;  
 THENCE NORTH 61°21'47" EAST, A DISTANCE OF 93.49 FEET;  
 TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 27,489,768.56 S.F. OR 631.07 ACRES.

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of  
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 CMX GROUP INC. 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	LEGAL DESCRIPTION	CMX JOB NO. 6040.10
	ESTRELLA MOUNTAIN RANCH	DATE: 03-10-00
	CFD PARCEL	SCALE: N.T.S.
	GOODYEAR, ARIZONA	DRAWN BY: MsB
		CHECKED BY: JJJ

**LEGAL DESCRIPTION**

**INDIVIDUAL PARCELS**

**LEGAL DESCRIPTION FOR PARCEL 91 ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF THE SOUTH HALF OF SECTION 14, AND A PORTION OF THE NORTH HALF OF SECTION 23. TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 23;  
 THENCE SOUTH 00°16'38" WEST, A DISTANCE OF 116.63 FEET; TO A POINT ON THE CENTERLINE OF WESTAR DRIVE AS RECORDED IN BOOK 552, PAGE 25 OF MAPS M.C.R. THENCE ALONG SAID CENTERLINE NORTH 89°51'12" EAST, A DISTANCE OF 510.01 FEET; TO A POINT OF CURVATURE CONCAVE TO THE NORTH HAVING A RADIUS OF 1146.00 FEET; THENCE 1158.70 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°55'50".  
 THENCE NORTH 31°55'21" EAST, A DISTANCE OF 280.06 FEET;  
 THENCE LEAVING SAID CENTERLINE, NORTH 58°04'39" WEST, A DISTANCE OF 50.00 FEET;  
 TO A POINT ON THE NORTHERLY ROW LINE OF WESTAR DRIVE AND TO A POINT KNOWN AS  
 "THE TRUE POINT OF BEGINNING"

THENCE NORTH 58°04'39" WEST, A DISTANCE OF 10.00 FEET;  
 THENCE SOUTH 48°43'45" WEST, A DISTANCE OF 59.59 FEET;  
 THENCE SOUTH 75°05'57" WEST, A DISTANCE OF 92.00 FEET;  
 THENCE NORTH 79°58'22" WEST, A DISTANCE OF 78.51 FEET;  
 THENCE NORTH 58°48'00" WEST, A DISTANCE OF 134.58 FEET;  
 THENCE NORTH 79°58'22" WEST, A DISTANCE OF 61.69 FEET;  
 THENCE SOUTH 86°05'29" WEST, A DISTANCE OF 87.00 FEET;  
 THENCE SOUTH 78°26'21" WEST, A DISTANCE OF 66.23 FEET;  
 THENCE SOUTH 55°47'32" WEST, A DISTANCE OF 112.14 FEET;  
 THENCE SOUTH 79°22'30" WEST, A DISTANCE OF 130.34 FEET;  
 THENCE SOUTH 02°41'03" EAST, A DISTANCE OF 50.00 FEET;  
 THENCE SOUTH 74°15'18" WEST, A DISTANCE OF 306.55 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTH, WHOSE CENTER BEARS NORTH 15d44'42" WEST, A DISTANCE OF 58.00 FEET; THENCE WESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°16'45", A DISTANCE OF 32.68 FEET;  
 THENCE NORTH 73°27'57" WEST, A DISTANCE OF 189.01 FEET;  
 THENCE NORTH 51°21'51" WEST, A DISTANCE OF 98.23 FEET;  
 THENCE NORTH 59°39'23" EAST, A DISTANCE OF 323.09 FEET;  
 THENCE NORTH 41°19'36" EAST, A DISTANCE OF 48.00 FEET;  
 THENCE NORTH 11°04'01" EAST, A DISTANCE OF 149.60 FEET;  
 THENCE NORTH 15°09'21" EAST, A DISTANCE OF 84.31 FEET;  
 THENCE NORTH 21°04'17" EAST, A DISTANCE OF 99.72 FEET;  
 THENCE NORTH 26°59'13" EAST, A DISTANCE OF 99.72 FEET;  
 THENCE NORTH 32°54'09" EAST, A DISTANCE OF 99.72 FEET;  
 THENCE NORTH 38°49'05" EAST, A DISTANCE OF 99.38 FEET;  
 THENCE NORTH 44°41'38" EAST, A DISTANCE OF 138.94 FEET;  
 THENCE NORTH 33°40'45" EAST, A DISTANCE OF 78.23 FEET;  
 THENCE NORTH 21°38'36" EAST, A DISTANCE OF 776.58 FEET;  
 THENCE NORTH 16°42'36" EAST, A DISTANCE OF 82.21 FEET;  
 THENCE NORTH 14°27'56" EAST, A DISTANCE OF 154.54 FEET;  
 THENCE NORTH 07°31'35" EAST, A DISTANCE OF 370.69 FEET;  
 THENCE NORTH 69°42'26" EAST, A DISTANCE OF 304.48 FEET;  
 THENCE SOUTH 19°02'17" EAST, A DISTANCE OF 377.68 FEET;

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CMX GROUP INC.  
 1515 E. MISSOURI, #115  
 PHOENIX, AZ 85014  
 PH (602)279-8436  
 FAX (602)265-1191

LEGAL DESCRIPTION  
 ESTRELLA MOUNTAIN RANCH  
 PARCEL 91  
 GOODYEAR, ARIZONA

CMX JOB NO.	6025.02
DATE:	03-07-00
SCALE:	N.T.S.
DRAWN BY:	MsB
CHECKED BY:	JJJ



LEGAL DESCRIPTION FOR PARCEL 91 ESTRELLA MOUNTAIN RANCH

TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS NORTH 70°57'43" EAST, A DISTANCE OF 540.00 FEET;  
 THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°11'23", A DISTANCE OF 180.86 FEET;  
 THENCE SOUTH 38°13'40" EAST, A DISTANCE OF 401.27 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST, WHOSE CENTER BEARS SOUTH 51°46'20" WEST, A DISTANCE OF 460.00 FEET;  
 THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°34'8", A DISTANCE OF 141.05 FEET;  
 THENCE SOUTH 20°39'32" EAST, A DISTANCE OF 86.80 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS NORTH 69°20'28" EAST, A DISTANCE OF 340.00 FEET;  
 THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°21'1", A DISTANCE OF 138.56 FEET;  
 THENCE SOUTH 44°00'33" EAST, A DISTANCE OF 43.58 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST, WHOSE CENTER BEARS SOUTH 45°59'27" WEST, A DISTANCE OF 9.00 FEET;  
 THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 87°13'48", A DISTANCE OF 13.70 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST, WHOSE CENTER BEARS SOUTH 46°46'45" EAST, A DISTANCE OF 1005.00 FEET;  
 THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 11°17'54", A DISTANCE OF 198.18 FEET;  
 THENCE SOUTH 31°55'21" WEST, A DISTANCE OF 1083.25 FEET;

SAID PARCEL CONTAINS 98 LOTS INSIDE A BOUNDARY OF 2,194,714.8525 S.F. OR 50.3837 ACRES

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of  
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CMX GROUP INC.  
 1515 E. MISSOURI, #115  
 PHOENIX, AZ 85014  
 PH (602)279-8436  
 FAX (602)265-1191

LEGAL DESCRIPTION  
 ESTRELLA MOUNTAIN RANCH  
 PARCEL 91  
 GOODYEAR, ARIZONA

CMX JOB NO.	6025.02
DATE:	03-07-00
SCALE:	N.T.S.
DRAWN BY:	MsB
CHECKED BY:	JJJ

**LEGAL DESCRIPTION FOR PARCEL 92 ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF SECTION 14, 15, AND 23. TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT KNOWN AS THE NORTH QUARTER CORNER OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;


THENCE NORTH 84°25'15" WEST, A DISTANCE OF 1645.30 FEET TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING".

THENCE SOUTH 43°05'45" WEST, A DISTANCE OF 155.27 FEET;  
 THENCE SOUTH 29°52'33" WEST, A DISTANCE OF 893.05 FEET;  
 THENCE NORTH 59°15'23" WEST, A DISTANCE OF 94.42 FEET;  
 THENCE NORTH 25°36'39" WEST, A DISTANCE OF 255.18 FEET;  
 THENCE NORTH 15°26'37" WEST, A DISTANCE OF 411.75 FEET;  
 THENCE NORTH 39°28'26" WEST, A DISTANCE OF 588.93 FEET;  
 THENCE NORTH 43°11'04" WEST, A DISTANCE OF 321.18 FEET;  
 THENCE NORTH 43°18'34" EAST, A DISTANCE OF 321.11 FEET;  
 THENCE SOUTH 03°44'00" EAST, A DISTANCE OF 86.26 FEET;  
 THENCE SOUTH 10°10'04" EAST, A DISTANCE OF 176.86 FEET;  
 THENCE SOUTH 65°05'46" EAST, A DISTANCE OF 85.10 FEET;  
 THENCE SOUTH 78°12'09" EAST, A DISTANCE OF 489.52 FEET;  
 THENCE SOUTH 24°30'34" EAST, A DISTANCE OF 137.29 FEET;  
 THENCE SOUTH 69°30'34" EAST, A DISTANCE OF 147.94 FEET;  
 THENCE NORTH 83°38'06" EAST, A DISTANCE OF 163.35 FEET;  
 THENCE SOUTH 60°32'25" EAST, A DISTANCE OF 315.69 FEET;

TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 780,093.1901 S.F. OR 17.9084 ACRES.

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of  
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 CMX GROUP INC. 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	LEGAL DESCRIPTION	CMX JOB NO. 6040.10
	ESTRELLA MOUNTAIN RANCH	DATE: 03-09-00
	PARCEL 92	SCALE: N.T.S.
	GOODYEAR, ARIZONA	DRAWN BY: MsB
		CHECKED BY: JJJ

**LEGAL DESCRIPTION FOR PARCEL 95 ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF SECTION 15, 22, AND 23. TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT KNOWN AS THE NORTH QUARTER CORNER OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

THENCE SOUTH 84°18'01" WEST, A DISTANCE OF 2814.06 FEET TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING".

THENCE SOUTH 13°04'50" EAST, A DISTANCE OF 314.37 FEET;  
THENCE SOUTH 23°55'51" EAST, A DISTANCE OF 426.31 FEET;  
THENCE SOUTH 30°44'37" WEST, A DISTANCE OF 282.60 FEET;  
THENCE NORTH 23°55'51" WEST, A DISTANCE OF 184.41 FEET;  
THENCE NORTH 77°00'41" WEST, A DISTANCE OF 213.48 FEET;  
THENCE SOUTH 62°41'11" WEST, A DISTANCE OF 124.26 FEET;  
THENCE SOUTH 17°41'11" WEST, A DISTANCE OF 210.84 FEET;  
THENCE SOUTH 07°12'08" WEST, A DISTANCE OF 449.28 FEET;  
THENCE SOUTH 37°02'38" EAST, A DISTANCE OF 114.19 FEET;  
THENCE SOUTH 59°15'23" EAST, A DISTANCE OF 86.72 FEET;  
THENCE SOUTH 30°44'37" WEST, A DISTANCE OF 100.00 FEET;  
THENCE NORTH 59°15'23" WEST, A DISTANCE OF 106.35 FEET;  
THENCE NORTH 37°02'38" WEST, A DISTANCE OF 348.22 FEET;  
THENCE NORTH 49°03'49" WEST, A DISTANCE OF 393.55 FEET;  
THENCE NORTH 64°11'05" WEST, A DISTANCE OF 732.58 FEET;  
THENCE NORTH 43°32'33" WEST, A DISTANCE OF 263.84 FEET;  
THENCE NORTH 88°32'33" WEST, A DISTANCE OF 124.26 FEET;  
THENCE SOUTH 80°06'11" WEST, A DISTANCE OF 103.15 FEET;  
THENCE NORTH 61°16'15" WEST, A DISTANCE OF 129.07 FEET;  
THENCE NORTH 49°51'16" WEST, A DISTANCE OF 234.79 FEET;  
THENCE NORTH 43°27'30" EAST, A DISTANCE OF 433.95 FEET;  
THENCE NORTH 38°56'33" EAST, A DISTANCE OF 198.33 FEET;  
THENCE NORTH 13°04'34" EAST, A DISTANCE OF 142.11 FEET;  
THENCE NORTH 61°34'29" EAST, A DISTANCE OF 167.63 FEET;  
THENCE NORTH 71°08'06" EAST, A DISTANCE OF 335.37 FEET;  
THENCE NORTH 60°17'06" EAST, A DISTANCE OF 588.17 FEET;  
THENCE NORTH 27°23'41" EAST, A DISTANCE OF 396.81 FEET;  
THENCE SOUTH 66°03'30" EAST, A DISTANCE OF 196.03 FEET;  
THENCE SOUTH 21°36'33" WEST, A DISTANCE OF 228.13 FEET;  
THENCE SOUTH 08°54'14" EAST, A DISTANCE OF 188.70 FEET;  
THENCE SOUTH 51°39'16" EAST, A DISTANCE OF 285.31 FEET;  
THENCE SOUTH 36°05'53" EAST, A DISTANCE OF 540.46 FEET;

TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 3,001,468.5819 S.F. OR 68.9042 ACRES.

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of  
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CMX GROUP INC.  
1515 E. MISSOURI, #115  
PHOENIX, AZ 85014  
PH (602)279-8436  
FAX (602)265-1191

LEGAL DESCRIPTION  
ESTRELLA MOUNTAIN RANCH  
PARCEL 95  
GOODYEAR, ARIZONA

CMX JOB NO.	6040.10
DATE:	03-09-00
SCALE:	N.T.S.
DRAWN BY:	MsB
CHECKED BY:	JJJ

**LEGAL DESCRIPTION FOR PARCEL 96 ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT KNOWN AS THE EAST QUARTER CORNER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;


THENCE NORTH 39°57'39" WEST, A DISTANCE OF 697.11 FEET TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING".

THENCE SOUTH 30°44'37" WEST, A DISTANCE OF 240.82 FEET;  
THENCE NORTH 59°15'23" WEST, A DISTANCE OF 218.69 FEET;  
THENCE NORTH 70°56'13" WEST, A DISTANCE OF 179.62 FEET;  
THENCE SOUTH 64°03'47" WEST, A DISTANCE OF 124.26 FEET;  
THENCE SOUTH 19°03'47" WEST, A DISTANCE OF 420.21 FEET;  
THENCE SOUTH 39°35'48" WEST, A DISTANCE OF 143.54 FEET;  
THENCE SOUTH 24°52'17" WEST, A DISTANCE OF 310.41 FEET;  
THENCE SOUTH 11°30'43" WEST, A DISTANCE OF 193.54 FEET;  
THENCE NORTH 79°12'18" WEST, A DISTANCE OF 358.71 FEET;  
THENCE NORTH 47°44'23" WEST, A DISTANCE OF 358.44 FEET;  
THENCE NORTH 58°35'23" WEST, A DISTANCE OF 462.34 FEET;  
THENCE NORTH 29°52'10" EAST, A DISTANCE OF 349.66 FEET;  
THENCE NORTH 06°26'40" EAST, A DISTANCE OF 682.57 FEET;  
THENCE NORTH 23°11'10" WEST, A DISTANCE OF 306.29 FEET;  
THENCE NORTH 32°37'20" WEST, A DISTANCE OF 259.34 FEET;  
THENCE NORTH 42°56'43" EAST, A DISTANCE OF 168.20 FEET;  
THENCE SOUTH 71°33'17" EAST, A DISTANCE OF 290.24 FEET;  
THENCE SOUTH 43°32'33" EAST, A DISTANCE OF 334.70 FEET;  
THENCE SOUTH 57°18'50" EAST, A DISTANCE OF 309.22 FEET;  
THENCE SOUTH 61°53'18" EAST, A DISTANCE OF 636.38 FEET;  
THENCE SOUTH 64°14'00" EAST, A DISTANCE OF 561.33 FEET;  
THENCE SOUTH 59°15'23" EAST, A DISTANCE OF 75.40 FEET;

TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 1,990,876.8550 S.F. OR 45.7042 ACRES.

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 <b>CMX GROUP INC.</b> 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	<b>LEGAL DESCRIPTION</b>	CMX JOB NO. 6040.10
	<b>ESTRELLA MOUNTAIN RANCH</b> PARCEL 96 GOODYEAR, ARIZONA	DATE: 03-09-00
		SCALE: N.T.S.
		DRAWN BY: MsB
		CHECKED BY: JJJ

**LEGAL DESCRIPTION FOR PARCEL 99 ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT KNOWN AS THE EAST QUARTER CORNER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;


THENCE NORTH 87°32'17" WEST, A DISTANCE OF 2795.51 FEET TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING".

THENCE SOUTH 15°07'50" EAST, A DISTANCE OF 124.26 FEET;  
THENCE SOUTH 51°28'46" EAST, A DISTANCE OF 232.96 FEET;  
THENCE SOUTH 40°02'59" EAST, A DISTANCE OF 446.01 FEET;  
THENCE SOUTH 47°44'23" EAST, A DISTANCE OF 457.04 FEET;  
THENCE SOUTH 70°39'51" EAST, A DISTANCE OF 535.27 FEET;  
THENCE SOUTH 86°29'22" WEST, A DISTANCE OF 917.30 FEET;  
THENCE NORTH 66°44'14" WEST, A DISTANCE OF 863.53 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTH, WHOSE CENTER BEARS NORTH 23°15'46" EAST, A DISTANCE OF 1026.00 FEET;  
THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 53°51'17", A DISTANCE OF 964.38 FEET;  
THENCE NORTH 84°30'00" EAST, A DISTANCE OF 963.28 FEET;

TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 1,166,694.4152 S.F. OR 26.7836 ACRES.

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 CMX GROUP INC. 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	<b>LEGAL DESCRIPTION</b>	CMX JOB NO. 6040.10	
	<b>ESTRELLA MOUNTAIN RANCH</b> PARCEL 99 GOODYEAR, ARIZONA	DATE:	03-09-00
		SCALE:	N.T.S.
		DRAWN BY:	MsB
		CHECKED BY:	JJJ

LEGAL DESCRIPTION FOR PARCEL 100 ESTRELLA MOUNTAIN RANCH

BEING A PORTION OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT KNOWN AS THE EAST QUARTER CORNER OF SECTION 22, TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER BASE AND MERIDIAN, MARICOPA COUNTY, ARIZONA;

THENCE SOUTH 62°18'21" WEST, A DISTANCE OF 2803.10 FEET TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING".

THENCE SOUTH 23°15'46" WEST, A DISTANCE OF 294.87 FEET;  
THENCE SOUTH 79°56'21" WEST, A DISTANCE OF 373.77 FEET;  
THENCE SOUTH 70°01'27" WEST, A DISTANCE OF 197.62 FEET;  
THENCE SOUTH 88°33'47" WEST, A DISTANCE OF 242.74 FEET;  
THENCE NORTH 60°36'20" WEST, A DISTANCE OF 669.61 FEET;  
THENCE NORTH 87°44'48" WEST, A DISTANCE OF 923.08 FEET;  
THENCE WEST A DISTANCE OF 395.18 FEET;  
THENCE NORTH 00°14'06" EAST, A DISTANCE OF 1357.56 FEET;  
THENCE SOUTH 89°51'29" EAST, A DISTANCE OF 1236.34 FEET;  
TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS NORTH 79°09'01" EAST, A DISTANCE OF 1326.00 FEET;  
THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 55°53'15", A DISTANCE OF 1293.41 FEET;  
THENCE SOUTH 66°44'14" EAST, A DISTANCE OF 863.53 FEET;

TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 2,786,752.5859 S.F. OR 63.9750 ACRES.

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CMX GROUP INC.  
1515 E. MISSOURI, #115  
PHOENIX, AZ 85014  
PH (602)279-8436  
FAX (602)265-1191

LEGAL DESCRIPTION  
ESTRELLA MOUNTAIN RANCH  
PARCEL 100  
GOODYEAR, ARIZONA

CMX JOB NO.	6040.10
DATE:	03-09-00
SCALE:	N.T.S.
DRAWN BY:	MsB
CHECKED BY:	JJJ

**LEGAL DESCRIPTION FOR PARCEL 195 ESTRELLA MOUNTAIN RANCH**


**AS RECORDED IN BOOK 524, PAGE 02 M.C.R.**

BEING A PORTION OF THE SOUTH HALF OF SECTION 14, AND A PORTION OF THE NORTH HALF OF SECTION 23. TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 23;  
THENCE SOUTH 00°16'38" WEST, A DISTANCE OF 116.63 FEET; TO A POINT ON THE CENTERLINE OF WESTAR DRIVE AS RECORDED IN BOOK 552, PAGE 25 OF MAPS M.C.R. THENCE ALONG SAID CENTERLINE NORTH 89°51'12" EAST, A DISTANCE OF 510.01 FEET; TO A POINT OF CURVATURE CONCAVE TO THE NORTH HAVING A RADIUS OF 1146.00 FEET; THENCE 1158.70 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°55'50".  
THENCE NORTH 31°55'21" EAST, A DISTANCE OF 1363.31 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST, HAVING A RADIUS OF 955.00 FEET;  
THENCE 234.49 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE 14°04'05". TO THE CENTERLINE OF GOLF CLUB DRIVE AS RECORDED IN BOOK 552, PAGE 25 OF MAPS M.C.R.  
THENCE NORTH 44°00'33" WEST, A DISTANCE OF 49.20 FEET; ALONG SAID CENTERLINE.  
THENCE NORTH 45°59'27" EAST, A DISTANCE OF 40.00 FEET; TO A POINT ON THE EASTERLY ROW LINE OF GOLF CLUB DRIVE AND TO A POINT KNOWN AS " THE TRUE POINT OF BEGINNING".

THENCE NORTH 44°00'33" WEST, A DISTANCE OF 52.20 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST, WHOSE CENTER BEARS NORTH 45°59'27" EAST, A DISTANCE OF 260.00 FEET;  
THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 23°21'01", A DISTANCE OF 105.96 FEET;  
THENCE NORTH 20°39'32" WEST, A DISTANCE OF 86.80 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE WEST, WHOSE CENTER BEARS SOUTH 69°20'28" WEST, A DISTANCE OF 540.00 FEET;  
THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 17°34'08", A DISTANCE OF 165.58 FEET;  
THENCE NORTH 38°13'40" WEST, A DISTANCE OF 401.27 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHEAST, WHOSE CENTER BEARS NORTH 51°46'20" EAST, A DISTANCE OF 460.00 FEET;  
THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°11'23", A DISTANCE OF 154.06 FEET;  
THENCE NORTH 19°02'17" WEST, A DISTANCE OF 377.68 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE WEST, WHOSE CENTER BEARS SOUTH 70°57'43" WEST, A DISTANCE OF 540.00 FEET;  
THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 14°33'43", A DISTANCE OF 137.24 FEET;  
THENCE NORTH 33°36'00" WEST, A DISTANCE OF 202.39 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST, WHOSE CENTER BEARS SOUTH 56°23'59" WEST, A DISTANCE OF 340.00 FEET;  
THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 34°59'43", A DISTANCE OF 207.67 FEET;  
THENCE NORTH 39°49'09" EAST, A DISTANCE OF 873.83 FEET;  
THENCE SOUTH 61°33'05" EAST, A DISTANCE OF 9.98 FEET;  
THENCE SOUTH 21°08'38" EAST, A DISTANCE OF 89.08 FEET;  
THENCE SOUTH 53°07'09" EAST, A DISTANCE OF 120.88 FEET;  
THENCE SOUTH 50°03'48" EAST, A DISTANCE OF 946.70 FEET;  
THENCE SOUTH 44°44'39" EAST, A DISTANCE OF 292.13 FEET;  
THENCE SOUTH 38°47'17" EAST, A DISTANCE OF 182.70 FEET;  
THENCE NORTH 61°21'47" EAST, A DISTANCE OF 93.49 FEET;

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 <b>CMX GROUP INC.</b> 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	<b>LEGAL DESCRIPTION</b>	CMX JOB NO. 6025.03
	<b>ESTRELLA MOUNTAIN RANCH</b> PARCEL 195 GOODYEAR, ARIZONA	DATE: 03-07-00
		SCALE: N.T.S.
		DRAWN BY: MsB
		CHECKED BY: JJJ

**LEGAL DESCRIPTION FOR PARCEL 195 ESTRELLA MOUNTAIN RANCH**  
**AS RECORDED IN BOOK 524, PAGE 02 M.C.R.**

TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS SOUTH 73°38'13" EAST, A DISTANCE OF 3130.00 FEET;  
 THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°49'05", A DISTANCE OF 754.86 FEET;  
 THENCE SOUTH 00°26'24" WEST, A DISTANCE OF 178.03 FEET;  
 THENCE SOUTH 89°59'52" WEST, A DISTANCE OF 42.09 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH , WHOSE CENTER BEARS SOUTH 00°27'44" WEST, A DISTANCE OF 1005.00 FEET;  
 THENCE WESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 42°11'25", A DISTANCE OF 740.04 FEET;  
 TO THE "TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 122 LOTS INSIDE A BOUNDARY OF 2,132,419.2861 S.F. OR 48.9536 ACRES.

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 <b>CMX GROUP INC.</b> 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	<b>LEGAL DESCRIPTION</b>	CMX JOB NO. 6025.03
	<b>ESTRELLA MOUNTAIN RANCH</b> PARCEL 195 GOODYEAR, ARIZONA	DATE: 03-07-00
		SCALE: N.T.S.
		DRAWN BY: MsB
		CHECKED BY: JJJ




**LEGAL DESCRIPTION FOR PARCEL 196A ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF THE NORTH HALF OF SECTION 23. TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 23;  
THENCE SOUTH 00°16'38" WEST, A DISTANCE OF 116.63 FEET; TO A POINT ON THE CENTERLINE OF WESTAR DRIVE AS RECORDED IN BOOK 552, PAGE 25 OF MAPS M.C.R. THENCE ALONG SAID CENTERLINE NORTH 89°51'12" EAST, A DISTANCE OF 510.01 FEET; TO A POINT OF CURVATURE CONCAVE TO THE NORTH HAVING A RADIUS OF 1146.00 FEET; THENCE 1158.70 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°55'50".  
THENCE NORTH 31°55'21" EAST, A DISTANCE OF 792.06 FEET;  
THENCE LEAVING SAID CENTERLINE, SOUTH 58°04'39" EAST, A DISTANCE OF 50.00 FEET;  
TO A POINT ON THE EASTERLY ROW LINE OF WESTAR DRIVE AND TO A POINT KNOWN AS  
"THE TRUE POINT OF BEGINNING"

THENCE NORTH 31°55'21" EAST, A DISTANCE OF 571.25 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST, WHOSE CENTER BEARS SOUTH 58°04'39" EAST, A DISTANCE OF 905.00 FEET;  
THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 58°33'08", A DISTANCE OF 924.85 FEET;  
THENCE , EAST A DISTANCE OF 41.92 FEET;  
THENCE SOUTH 00°26'24" WEST, A DISTANCE OF 1290.35 FEET;  
THENCE NORTH 89°33'57" WEST, A DISTANCE OF 259.17 FEET;  
THENCE NORTH 86°58'25" WEST, A DISTANCE OF 53.64 FEET;  
THENCE NORTH 83°41'11" WEST, A DISTANCE OF 53.64 FEET;  
THENCE NORTH 80°23'57" WEST, A DISTANCE OF 53.64 FEET;  
THENCE NORTH 77°06'42" WEST, A DISTANCE OF 53.64 FEET;  
THENCE NORTH 73°49'28" WEST, A DISTANCE OF 53.64 FEET;  
THENCE NORTH 70°32'13" WEST, A DISTANCE OF 53.64 FEET;  
THENCE NORTH 67°14'59" WEST, A DISTANCE OF 53.64 FEET;  
THENCE NORTH 63°57'44" WEST, A DISTANCE OF 53.64 FEET;  
THENCE NORTH 60°45'15" WEST, A DISTANCE OF 54.83 FEET;  
THENCE NORTH 58°04'39" WEST, A DISTANCE OF 460.56 FEET;

SAID PARCEL CONTAINS 113 LOTS INSIDE A BOUNDARY OF 1,017,393.3722 S.F. OR 23.3561 ACRES

 <b>CMX GROUP INC.</b> 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	<b>LEGAL DESCRIPTION</b>	CMX JOB NO. 6025.04
	<b>ESTRELLA MOUNTAIN RANCH</b> PARCEL 196A GOODYEAR, ARIZONA	DATE: 03-07-00
		SCALE: N.T.S.
		DRAWN BY: MsB
		CHECKED BY: JJJ


**LEGAL DESCRIPTION FOR PARCEL 196B ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 23;  
THENCE SOUTH 00°16'38" WEST, A DISTANCE OF 116.63 FEET; TO A POINT ON THE CENTERLINE OF WESTAR DRIVE AS RECORDED IN BOOK 552, PAGE 25 OF MAPS M.C.R. THENCE ALONG SAID CENTERLINE NORTH 89°51'12" EAST, A DISTANCE OF 510.01 FEET; TO A POINT OF CURVATURE CONCAVE TO THE NORTH HAVING A RADIUS OF 1146.00 FEET; THENCE 1158.70 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°55'50".  
THENCE NORTH 31°55'21" EAST, A DISTANCE OF 207.06 FEET;  
THENCE LEAVING SAID CENTERLINE, SOUTH 58°04'39" EAST, A DISTANCE OF 50.00 FEET;  
TO A POINT ON THE SOUTHERLY ROW LINE OF WESTAR DRIVE AND TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING"

THENCE NORTH 31°55'21" EAST, A DISTANCE OF 585.00 FEET;  
THENCE SOUTH 58°04'39" EAST, A DISTANCE OF 460.56 FEET;  
THENCE SOUTH 60°45'15" EAST, A DISTANCE OF 54.83 FEET;  
THENCE SOUTH 63°57'44" EAST, A DISTANCE OF 53.64 FEET;  
THENCE SOUTH 67°14'59" EAST, A DISTANCE OF 53.64 FEET;  
THENCE SOUTH 70°32'13" EAST, A DISTANCE OF 53.64 FEET;  
THENCE SOUTH 73°49'28" EAST, A DISTANCE OF 53.64 FEET;  
THENCE SOUTH 77°06'42" EAST, A DISTANCE OF 53.64 FEET;  
THENCE SOUTH 80°23'57" EAST, A DISTANCE OF 53.64 FEET;  
THENCE SOUTH 83°41'11" EAST, A DISTANCE OF 53.64 FEET;  
THENCE SOUTH 86°58'25" EAST, A DISTANCE OF 53.64 FEET;  
THENCE SOUTH 89°33'57" EAST, A DISTANCE OF 259.17 FEET;  
THENCE SOUTH 00°26'24" WEST, A DISTANCE OF 665.10 FEET;  
THENCE NORTH 89°33'36" WEST, A DISTANCE OF 182.50 FEET;  
THENCE NORTH 86°24'11" WEST, A DISTANCE OF 59.52 FEET;  
THENCE NORTH 55°56'32" WEST, A DISTANCE OF 69.55 FEET;  
THENCE NORTH 73°39'40" WEST, A DISTANCE OF 60.00 FEET;  
THENCE NORTH 82°11'53" WEST, A DISTANCE OF 58.74 FEET;  
THENCE NORTH 80°00'51" WEST, A DISTANCE OF 58.74 FEET;  
THENCE NORTH 77°05'06" WEST, A DISTANCE OF 63.79 FEET;  
THENCE NORTH 75°14'52" WEST, A DISTANCE OF 35.00 FEET;  
THENCE SOUTH 14°45'08" WEST, A DISTANCE OF 0.73 FEET;  
THENCE NORTH 75°14'52" WEST, A DISTANCE OF 35.00 FEET;  
THENCE NORTH 72°40'16" WEST, A DISTANCE OF 53.75 FEET;  
THENCE NORTH 70°51'05" WEST, A DISTANCE OF 54.19 FEET;  
THENCE NORTH 68°55'22" WEST, A DISTANCE OF 54.19 FEET;  
THENCE NORTH 67°00'24" WEST, A DISTANCE OF 54.18 FEET;  
THENCE NORTH 65°05'28" WEST, A DISTANCE OF 54.18 FEET;  
THENCE NORTH 62°46'45" WEST, A DISTANCE OF 54.17 FEET;  
THENCE NORTH 60°09'41" WEST, A DISTANCE OF 54.16 FEET;  
THENCE NORTH 58°55'36" WEST, A DISTANCE OF 35.02 FEET;  
THENCE NORTH 58°14'15" WEST, A DISTANCE OF 19.19 FEET;  
THENCE NORTH 58°04'39" WEST, A DISTANCE OF 491.55 FEET;  
TO THE "TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 80 LOTS INSIDE A BOUNDARY OF 831,797.7056 S.F. OR 19.0954 ACRES

 <b>CMX GROUP INC.</b> 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	<b>LEGAL DESCRIPTION</b>	CMX JOB NO. 6025.05
	<b>ESTRELLA MOUNTAIN RANCH</b> PARCEL 196B GOODYEAR, ARIZONA	DATE: 03-07-00
		SCALE: N.T.S.
		DRAWN BY: MsB
		CHECKED BY: JJJ

**LEGAL DESCRIPTION FOR PARCEL 199 ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF THE EAST HALF OF SECTION 22 AND A PORTION OF THE WEST HALF OF SECTION 23. TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 23;  
THENCE SOUTH 00°16'38" WEST, A DISTANCE OF 66.63 FEET; TO A POINT ON THE NORTHERLY ROW LINE OF WESTAR DRIVE AS RECORDED IN BOOK 552, PAGE 25 OF MAPS M.C.R. AND TO "THE TRUE POINT OF BEGINNING".


THENCE SOUTH 89°51'12" WEST, A DISTANCE OF 191.43 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH, WHOSE CENTER BEARS SOUTH 00°08'48" EAST, A DISTANCE OF 930.00 FEET;  
THENCE WESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 09°32'45", A DISTANCE OF 154.94 FEET;

THENCE NORTH 07°50'39" WEST, A DISTANCE OF 296.62 FEET;  
THENCE NORTH 75°25'14" EAST, A DISTANCE OF 111.34 FEET;  
THENCE NORTH 30°44'37" EAST, A DISTANCE OF 319.15 FEET;  
THENCE NORTH 77°53'53" EAST, A DISTANCE OF 328.66 FEET;  
THENCE NORTH 59°39'23" EAST, A DISTANCE OF 32.75 FEET;  
THENCE SOUTH 51°21'51" EAST, A DISTANCE OF 98.23 FEET;  
THENCE SOUTH 73°27'57" EAST, A DISTANCE OF 189.01 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTH, WHOSE CENTER BEARS NORTH 16°32'03" EAST, A DISTANCE OF 58.00 FEET;  
THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°16'45", A DISTANCE OF 32.68 FEET;

THENCE NORTH 74°15'18" EAST, A DISTANCE OF 306.55 FEET;  
THENCE NORTH 02°41'03" WEST, A DISTANCE OF 50.00 FEET;  
THENCE NORTH 79°22'30" EAST, A DISTANCE OF 130.34 FEET;  
THENCE NORTH 55°47'32" EAST, A DISTANCE OF 112.14 FEET;  
THENCE NORTH 78°26'21" EAST, A DISTANCE OF 66.23 FEET;  
THENCE NORTH 86°05'29" EAST, A DISTANCE OF 87.00 FEET;  
THENCE SOUTH 79°58'22" EAST, A DISTANCE OF 61.69 FEET;  
THENCE SOUTH 58°48'00" EAST, A DISTANCE OF 134.58 FEET;  
THENCE SOUTH 79°58'22" EAST, A DISTANCE OF 78.51 FEET;  
THENCE NORTH 75°05'57" EAST, A DISTANCE OF 92.00 FEET;  
THENCE NORTH 48°43'45" EAST, A DISTANCE OF 59.59 FEET;  
THENCE SOUTH 58°04'39" EAST, A DISTANCE OF 10.00 FEET;  
THENCE SOUTH 31°55'21" WEST, A DISTANCE OF 280.06 FEET;  
TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTHWEST, WHOSE CENTER BEARS NORTH 58°04'39" WEST, A DISTANCE OF 1096.00 FEET;  
THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 57°55'50", A DISTANCE OF 1108.14 FEET;  
THENCE SOUTH 89°51'12" WEST, A DISTANCE OF 509.64 FEET;

TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 53 LOTS INSIDE A BOUNDARY OF 993,094.5992 S.F. OR 22.7983 ACRES


 <b>CMX GROUP INC.</b> 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	<b>LEGAL DESCRIPTION</b>	CMX JOB NO. 6025.06	
	<b>ESTRELLA MOUNTAIN RANCH</b> PARCEL 199 GOODYEAR, ARIZONA	DATE:	03-07-00
		SCALE:	N.T.S.
		DRAWN BY:	MsB
		CHECKED BY:	JJJ

**LEGAL DESCRIPTION FOR PARCEL 200 ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF THE EAST HALF OF SECTION 22 AND A PORTION OF THE WEST HALF OF SECTION 23. TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 23;  
 THENCE SOUTH 00°16'38" WEST, A DISTANCE OF 166.63 FEET; TO A POINT ON THE SOUTHERLY ROW LINE OF WESTAR DRIVE AS RECORDED IN BOOK 552, PAGE 25 OF MAPS M.C.R. AND TO "THE TRUE POINT OF BEGINNING".


THENCE NORTH 89°51'12" EAST, A DISTANCE OF 510.38 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTH, WHOSE CENTER BEARS NORTH 00°08'48" WEST, A DISTANCE OF 1196.00 FEET;  
 THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°22'36", A DISTANCE OF 91.36 FEET;  
 THENCE SOUTH 41°57'28" WEST, A DISTANCE OF 17.63 FEET;  
 THENCE SOUTH 02°06'53" EAST, A DISTANCE OF 64.74 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE WEST, WHOSE CENTER BEARS SOUTH 87°53'07" WEST, A DISTANCE OF 58.00 FEET;  
 THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°17'36", A DISTANCE OF 13.46 FEET;  
 THENCE SOUTH 11°10'43" EAST, A DISTANCE OF 5.55 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS SOUTH 78°49'17" EAST, A DISTANCE OF 81.00 FEET;  
 THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 13°17'36", A DISTANCE OF 18.79 FEET;  
 THENCE SOUTH 02°06'53" EAST, A DISTANCE OF 112.14 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS NORTH 87°53'07" EAST, A DISTANCE OF 367.00 FEET;  
 THENCE SOUTHERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 08°08'13", A DISTANCE OF 52.12 FEET;  
 THENCE SOUTH 10°15'06" EAST, A DISTANCE OF 455.08 FEET;  
 THENCE SOUTH 55°15'06" EAST, A DISTANCE OF 6.10 FEET;  
 THENCE NORTH 79°44'54" EAST, A DISTANCE OF 364.67 FEET;  
 TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTH, WHOSE CENTER BEARS SOUTH 10°15'06" EAST, A DISTANCE OF 333.00 FEET;  
 THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 46°57'38", A DISTANCE OF 272.93 FEET;  
 THENCE SOUTH 53°17'29" EAST, A DISTANCE OF 93.74 FEET;  
 THENCE NORTH 81°42'31" EAST, A DISTANCE OF 6.10 FEET;  
 THENCE NORTH 36°42'31" EAST, A DISTANCE OF 31.19 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST, WHOSE CENTER BEARS SOUTH 53°17'29" EAST, A DISTANCE OF 723.00 FEET;  
 THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 19°31'44", A DISTANCE OF 246.43 FEET;  
 THENCE SOUTH 33°45'45" EAST, A DISTANCE OF 8.00 FEET;  
 TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, WHOSE CENTER BEARS SOUTH 33°45'45" EAST, A DISTANCE OF 715.00 FEET;  
 THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°49'55", A DISTANCE OF 60.30 FEET;

 <b>CMX GROUP INC.</b> 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	<b>LEGAL DESCRIPTION</b> <b>ESTRELLA MOUNTAIN RANCH</b> PARCEL 200 GOODYEAR, ARIZONA	CMX JOB NO. 6025.08
		DATE: 03-07-00
		SCALE: N.T.S.
		DRAWN BY: MsB
		CHECKED BY: JJJ

LEGAL DESCRIPTION FOR PARCEL 200 ESTRELLA MOUNTAIN RANCH

THENCE NORTH 61°04'10" EAST, A DISTANCE OF 329.80 FEET;  
 THENCE NORTH 16°04'10" EAST, A DISTANCE OF 12.73 FEET;  
 THENCE SOUTH 28°55'50" EAST, A DISTANCE OF 292.00 FEET;  
 THENCE SOUTH 16°04'10" WEST, A DISTANCE OF 12.73 FEET;  
 THENCE SOUTH 28°55'50" EAST, A DISTANCE OF 170.00 FEET;  
 THENCE SOUTH 60°53'24" WEST, A DISTANCE OF 358.12 FEET;  
 THENCE SOUTH 49°25'43" WEST, A DISTANCE OF 55.64 FEET;  
 THENCE SOUTH 29°32'56" WEST, A DISTANCE OF 57.80 FEET;  
 THENCE NORTH 53°17'29" WEST, A DISTANCE OF 114.37 FEET;  
 TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE WEST, WHOSE CENTER BEARS  
 NORTH 73°26'26" WEST, A DISTANCE OF 58.00 FEET;  
 THENCE WESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 135°59'28",  
 A DISTANCE OF 137.66 FEET;  
 TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE WEST, WHOSE CENTER BEARS  
 SOUTH 62°33'02" WEST, A DISTANCE OF 42.00 FEET;  
 THENCE WESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°50'31",  
 A DISTANCE OF 18.94 FEET;  
 THENCE SOUTH 36°42'31" WEST, A DISTANCE OF 112.00 FEET;  
 THENCE NORTH 53°17'29" WEST, A DISTANCE OF 360.00 FEET;  
 THENCE NORTH 62°16'35" WEST, A DISTANCE OF 53.16 FEET;  
 THENCE NORTH 81°57'10" WEST, A DISTANCE OF 52.89 FEET;  
 THENCE SOUTH 81°26'56" WEST, A DISTANCE OF 57.05 FEET;  
 THENCE SOUTH 79°44'54" WEST, A DISTANCE OF 300.00 FEET;  
 THENCE NORTH 10°15'06" WEST, A DISTANCE OF 112.00 FEET;  
 THENCE SOUTH 79°44'54" WEST, A DISTANCE OF 5.43 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTH, WHOSE CENTER BEARS  
 SOUTH 10°15'06" EAST, A DISTANCE OF 42.00 FEET;  
 THENCE WESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 28°16'53",  
 A DISTANCE OF 20.73 FEET;  
 TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE NORTHEAST, WHOSE CENTER BEARS  
 NORTH 38°31'59" WEST, A DISTANCE OF 58.00 FEET;  
 THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 144°07'24", A  
 DISTANCE OF 145.89 FEET;  
 TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE WEST, WHOSE CENTER BEARS  
 NORTH 74°24'35" WEST, A DISTANCE OF 42.00 FEET;  
 THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°50'31", A DISTANCE  
 OF 18.94 FEET;  
 THENCE NORTH 10°15'06" WEST, A DISTANCE OF 121.90 FEET;  
 THENCE SOUTH 79°44'54" WEST, A DISTANCE OF 67.18 FEET;  
 THENCE SOUTH 89°51'12" WEST, A DISTANCE OF 253.02 FEET;  
 THENCE NORTH 00°08'48" WEST, A DISTANCE OF 112.00 FEET;  
 THENCE SOUTH 89°51'12" WEST, A DISTANCE OF 356.00 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE NORTH, WHOSE CENTER BEARS  
 NORTH 00°08'48" WEST, A DISTANCE OF 58.00 FEET;  
 THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 115°50'31", A  
 DISTANCE OF 117.27 FEET;  
 TO THE BEGINNING OF A REVERSE CURVE CONCAVE TO THE NORTHWEST, WHOSE CENTER BEARS  
 NORTH 64°18'17" WEST, A DISTANCE OF 42.00 FEET;  
 THENCE NORTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 25°50'31", A DISTANCE  
 OF 18.94 FEET;

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of  
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 CMX GROUP INC. 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	LEGAL DESCRIPTION	CMX JOB NO. 6025.08
	ESTRELLA MOUNTAIN RANCH	DATE: 03-07-00
	PARCEL 200	SCALE: N.T.S.
	GOODYEAR, ARIZONA	DRAWN BY: MsB
		CHECKED BY: JJJ

LEGAL DESCRIPTION FOR PARCEL 200 ESTRELLA MOUNTAIN RANCH

THENCE NORTH 00°08'48" WEST, A DISTANCE OF 21.89 FEET;  
 THENCE SOUTH 89°51'12" WEST, A DISTANCE OF 112.00 FEET;  
 THENCE NORTH 00°08'48" WEST, A DISTANCE OF 60.00 FEET;  
 THENCE SOUTH 89°05'35" WEST, A DISTANCE OF 61.43 FEET;  
 THENCE SOUTH 73°50'40" WEST, A DISTANCE OF 57.89 FEET;  
 THENCE SOUTH 67°35'00" WEST, A DISTANCE OF 57.89 FEET;  
 THENCE SOUTH 61°19'21" WEST, A DISTANCE OF 57.88 FEET;  
 THENCE SOUTH 72°02'14" WEST, A DISTANCE OF 105.14 FEET;  
 THENCE NORTH 70°14'30" WEST, A DISTANCE OF 100.00 FEET;  
 THENCE NORTH 36°01'29" WEST, A DISTANCE OF 75.30 FEET;  
 THENCE NORTH 30°44'10" EAST, A DISTANCE OF 173.30 FEET;  
 THENCE NORTH 31°48'29" WEST, A DISTANCE OF 41.35 FEET;  
 TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE SOUTHEAST, WHOSE CENTER BEARS  
 SOUTH 32°54'45" EAST, A DISTANCE OF 830.00 FEET;  
 THENCE EASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 32°45'57",  
 A DISTANCE OF 474.65 FEET;  
 THENCE NORTH 89°51'12" EAST, A DISTANCE OF 190.69 FEET;  
  
 TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 87 LOTS INSIDE A BOUNDARY OF 1,029,965.9797 S.F. OR 23.6447 ACRES

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of  
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 CMX GROUP INC. 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	LEGAL DESCRIPTION	CMX JOB NO. 6025.08
	ESTRELLA MOUNTAIN RANCH	DATE: 03-07-00
	PARCEL 200	SCALE: N.T.S.
	GOODYEAR, ARIZONA	DRAWN BY: MsB
		CHECKED BY: JJJ

**LEGAL DESCRIPTION FOR PARCEL 201 ESTRELLA MOUNTAIN RANCH**

BEING A PORTION OF SECTION 23, TOWNSHIP 1 SOUTH, RANGE 2 WEST, GILA & SALT RIVER BASE & MERIDIAN, MARICOPA COUNTY, ARIZONA; MORE COMPLETELY DESCRIBED AS FOLLOWS:

BEGINNING AT THE WEST QUARTER CORNER OF SECTION 23;  
 THENCE SOUTH 00°16'38" WEST, A DISTANCE OF 116.63 FEET; TO A POINT ON THE CENTERLINE OF WESTAR DRIVE AS RECORDED IN BOOK 552, PAGE 25 OF MAPS M.C.R. THENCE ALONG SAID CENTERLINE NORTH 89°51'12" EAST, A DISTANCE OF 510.01 FEET; TO A POINT OF CURVATURE CONCAVE TO THE NORTH HAVING A RADIUS OF 1146.00 FEET; THENCE 1158.70 FEET ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 57°55'50".  
 THENCE LEAVING SAID CENTERLINE, SOUTH 58°04'39" EAST, A DISTANCE OF 50.00 FEET;  
 TO A POINT ON THE EASTERLY ROW LINE OF WESTAR DRIVE AND TO A POINT KNOWN AS "THE TRUE POINT OF BEGINNING"

THENCE NORTH 31°55'21" EAST, A DISTANCE OF 207.06 FEET;  
 THENCE SOUTH 58°04'39" EAST, A DISTANCE OF 491.55 FEET;  
 THENCE SOUTH 58°14'15" EAST, A DISTANCE OF 19.19 FEET;  
 THENCE SOUTH 58°55'36" EAST, A DISTANCE OF 35.02 FEET;  
 THENCE SOUTH 60°09'41" EAST, A DISTANCE OF 54.16 FEET;  
 THENCE SOUTH 62°46'45" EAST, A DISTANCE OF 54.17 FEET;  
 THENCE SOUTH 65°05'28" EAST, A DISTANCE OF 54.18 FEET;  
 THENCE SOUTH 67°00'24" EAST, A DISTANCE OF 54.18 FEET;  
 THENCE SOUTH 68°55'22" EAST, A DISTANCE OF 54.19 FEET;  
 THENCE SOUTH 70°51'05" EAST, A DISTANCE OF 54.19 FEET;  
 THENCE SOUTH 72°40'16" EAST, A DISTANCE OF 53.75 FEET;  
 THENCE SOUTH 75°14'52" EAST, A DISTANCE OF 35.00 FEET;  
 THENCE NORTH 14°45'08" EAST, A DISTANCE OF 0.73 FEET;  
 THENCE SOUTH 75°14'52" EAST, A DISTANCE OF 35.00 FEET;  
 THENCE SOUTH 77°05'06" EAST, A DISTANCE OF 63.79 FEET;  
 THENCE SOUTH 80°00'51" EAST, A DISTANCE OF 58.74 FEET;  
 THENCE SOUTH 82°11'53" EAST, A DISTANCE OF 58.74 FEET;  
 THENCE SOUTH 73°39'40" EAST, A DISTANCE OF 60.00 FEET;  
 THENCE SOUTH 55°56'32" EAST, A DISTANCE OF 69.55 FEET;  
 THENCE SOUTH 86°24'11" EAST, A DISTANCE OF 59.52 FEET;  
 THENCE SOUTH 89°33'36" EAST, A DISTANCE OF 182.50 FEET;  
 THENCE SOUTH 00°26'24" WEST, A DISTANCE OF 506.88 FEET;  
 THENCE NORTH 89°33'36" WEST, A DISTANCE OF 10.00 FEET;  
 THENCE SOUTH 12°54'05" WEST, A DISTANCE OF 78.09 FEET;  
 THENCE SOUTH 35°04'59" WEST, A DISTANCE OF 116.45 FEET;  
 THENCE SOUTH 47°48'57" WEST, A DISTANCE OF 90.94 FEET;  
 THENCE SOUTH 65°06'14" WEST, A DISTANCE OF 307.75 FEET;  
 THENCE SOUTH 70°14'39" WEST, A DISTANCE OF 147.03 FEET;  
 THENCE SOUTH 82°00'58" WEST, A DISTANCE OF 225.26 FEET;  
 THENCE SOUTH 72°10'13" WEST, A DISTANCE OF 48.96 FEET;  
 THENCE SOUTH 56°00'37" WEST, A DISTANCE OF 55.20 FEET;  
 THENCE NORTH 28°55'50" WEST, A DISTANCE OF 170.00 FEET;  
 THENCE NORTH 16°04'10" EAST, A DISTANCE OF 12.73 FEET;  
 THENCE NORTH 28°55'50" WEST, A DISTANCE OF 292.00 FEET;  
 THENCE SOUTH 16°04'10" WEST, A DISTANCE OF 12.73 FEET;  
 THENCE SOUTH 61°04'10" WEST, A DISTANCE OF 329.80 FEET;  
 TO THE BEGINNING OF A TANGENT CURVE CONCAVE TO THE SOUTHEAST, WHOSE CENTER BEARS SOUTH 28°55'50" EAST, A DISTANCE OF 715.00 FEET;  
 THENCE SOUTHWESTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 04°49'55", A DISTANCE OF 60.30 FEET;

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of  
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**CMX GROUP INC.**  
 1515 E. MISSOURI, #115  
 PHOENIX, AZ 85014  
 PH (602)279-8436  
 FAX (602)265-1191


**LEGAL DESCRIPTION**  
**ESTRELLA MOUNTAIN RANCH**  
 PARCEL 201  
 GOODYEAR, ARIZONA

CMX JOB NO.	6025.07
DATE:	03-08-00
SCALE:	N.T.S.
DRAWN BY:	MsB
CHECKED BY:	JJJ

**LEGAL DESCRIPTION FOR PARCEL 201 ESTRELLA MOUNTAIN RANCH**

THENCE NORTH 33°45'45" WEST, A DISTANCE OF 11.58 FEET;  
 THENCE NORTH 28°57'58" WEST, A DISTANCE OF 109.75 FEET;  
 THENCE NORTH 31°26'33" WEST, A DISTANCE OF 53.75 FEET;  
 THENCE NORTH 34°44'36" WEST, A DISTANCE OF 54.25 FEET;  
 THENCE NORTH 35°22'57" WEST, A DISTANCE OF 55.00 FEET;  
 THENCE NORTH 47°03'09" WEST, A DISTANCE OF 74.76 FEET;  
 THENCE NORTH 18°20'19" WEST, A DISTANCE OF 69.89 FEET;  
 THENCE NORTH 00°37'43" EAST, A DISTANCE OF 71.66 FEET;  
 THENCE NORTH 30°35'50" EAST, A DISTANCE OF 85.51 FEET;  
 THENCE NORTH 58°44'10" EAST, A DISTANCE OF 123.36 FEET;  
 THENCE NORTH 49°40'39" EAST, A DISTANCE OF 54.31 FEET;  
 THENCE NORTH 47°42'10" EAST, A DISTANCE OF 54.31 FEET;  
 THENCE NORTH 45°43'42" EAST, A DISTANCE OF 54.31 FEET;  
 THENCE NORTH 43°45'13" EAST, A DISTANCE OF 54.31 FEET;  
 THENCE NORTH 41°46'45" EAST, A DISTANCE OF 54.31 FEET;  
 THENCE NORTH 39°48'16" EAST, A DISTANCE OF 54.31 FEET;  
 THENCE NORTH 37°49'48" EAST, A DISTANCE OF 54.31 FEET;  
 THENCE NORTH 35°51'19" EAST, A DISTANCE OF 54.31 FEET;  
 THENCE NORTH 51°29'10" WEST, A DISTANCE OF 26.54 FEET;  
 THENCE NORTH 58°04'39" WEST, A DISTANCE OF 180.00 FEET;  
 THENCE NORTH 62°50'28" WEST, A DISTANCE OF 60.21 FEET;  
 THENCE NORTH 58°04'39" WEST, A DISTANCE OF 60.00 FEET;  
 THENCE NORTH 54°16'26" WEST, A DISTANCE OF 54.31 FEET;  
 TO THE BEGINNING OF A NON-TANGENT CURVE CONCAVE TO THE NORTHWEST, WHOSE CENTER BEARS  
 NORTH 54°16'26" WEST, A DISTANCE OF 1196.00 FEET;  
 THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 03°48'12",  
 A DISTANCE OF 79.39 FEET;  
 TO "THE TRUE POINT OF BEGINNING".

SAID PARCEL CONTAINS 151 LOTS INSIDE A BOUNDARY OF 1,508,037.6396 S.F. OR 34.6197 ACRES.

 CMX GROUP INC. 1515 E. MISSOURI, #115 PHOENIX, AZ 85014 PH (602)279-8436 FAX (602)265-1191	LEGAL DESCRIPTION	CMX JOB NO. 6025.07
	ESTRELLA MOUNTAIN RANCH	DATE: 03-08-00
	PARCEL 201	SCALE: N.T.S.
	GOODYEAR, ARIZONA	DRAWN BY: MsB
		CHECKED BY: JJJ



## **APPENDIX B**

### **Breakdown of Special Assessments**

# APPENDIX B

## ASSESSMENT AREA AND ALLOCATION OF ASSESSMENT ESTIMATES GOLF VILLAGE PHASE I

<b><u>Description</u></b>	<b><u>Total Allocation of Assessment Amount (1)</u></b>	<b><u>Number of Units(2)</u></b>	<b><u>Special Assessment Per Lot (2)</u></b>
Planning Area - 91	\$ 674,484	98	\$6,882
Planning Area - 92	\$ 301,197	50	\$6,024
Planning Area - 95	\$ 908,488	132	\$6,882
Planning Area - 96	\$ 984,196	143	\$6,882
Planning Area - 99	\$ 750,191	109	\$6,882
Planning Area – 100	\$ 1,191,343	195	\$6,109
Planning Area – 195 (3)	\$ 738,414	122	\$6,053
Planning Area - 196A	\$ 793,569	133	\$5,967
Planning Area - 196B	\$ 477,334	80	\$5,967
Planning Area - 199	\$ 371,654	54	\$6,882
Planning Area – 200	\$ 477,334	80	\$5,967
Planning Area – 201	\$ <u>900,969</u>	<u>151</u>	<u>\$5,967</u>
TOTAL	<u>\$8,569,174</u>	<u>1,347</u>	<u>\$6,366</u>

### **FOOTNOTES**

- (1) Special assessment liens will not be placed upon public right-of-way, property owned by the District, or other governmental/public entities.
- (2) Special assessments are subject to adjustment based upon refinements and changes in product type, density and market considerations. All numbers are rounded.
- (3) The Applicant has agreed with the purchaser of Parcel 195, Ryland Homes, to pay down the per lot assessment to \$5,500 per lot.

## **APPENDIX C**

### **Impact of Assessments on Tax Burdens**

# APPENDIX C

## Impact of Assessments On Tax Burdens

<u>Description</u>	<u>Special Assessment Per Lot (1)</u>	<u>Annual Assessment Payment (1)</u>
Planning Area - 91	\$6,882	\$627
Planning Area - 92	\$6,024	\$548
Planning Area - 95	\$6,882	\$627
Planning Area - 96	\$6,882	\$627
Planning Area - 99	\$6,882	\$627
Planning Area - 100	\$6,109	\$556
Planning Area - 195	\$6,053	\$551
Planning Area - 196A	\$5,967	\$543
Planning Area - 196B	\$5,967	\$543
Planning Area - 199	\$6,882	\$627
Planning Area - 200	\$5,967	\$543
Planning Area - 201	\$5,967	\$543

### FOOTNOTES

- (1) Special assessments are subject to adjustment based upon refinements and changes in product type, density and market considerations. All numbers are rounded.

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## **APPENDIX D**

### **An Analysis Of The Project Infrastructure And Market Absorption**

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## APPENDIX D

### Analysis of the Project Infrastructure And Market Absorption

(A)	(B)	(C)	(D)	(E)	(D)+(E)
Fiscal <u>Year</u>	Builder Residential <u>Lot Sales</u>	Cumulative Residential <u>Lot Sales</u>	Annual Residential Assessments Available For <u>Debt Service</u>	Annual Developer Assessments Available For <u>Debt Service</u>	Total Annual Assessments Available For <u>Debt Service</u>
2000	202	202	(1)	(1)	(1)
2001	493	695	\$ 260,719	\$ 522,312	\$ 783,031
2002	652	1,347	\$ 593,521	\$ 189,510	\$ 783,031
TOTAL	<u>1,347</u>	<u>1,347</u>	<u>\$ 854,240</u>	<u>\$ 711,822</u>	<u>\$1,566,062</u>

Note: All figures have been rounded.

Footnotes

(1) The first year's debt service is interest only and is to be funded through a capitalized interest reserve

## **APPENDIX E**

### **Engineer's Cost Estimates**

**Golf Village CFD  
Preliminary Estimate**



<u>Description</u>	<u>Item Cost</u>	<u>Total Cost</u>
<b><u>Westar / Golf Club Drive</u></b>		
Engineering	\$ 159,951	
Landscape Design	\$ 29,507	
Permits	\$ 77,075	
Surveying	\$ 82,248	
Soils Report/Testing	\$ 25,000	
Grading	\$ 663,636	
Sanitary Sewer	\$ 100,466	
Storm Sewer	\$ 353,599	
Potable Water	\$ 557,582	
Non-Potable Water	\$ 228,637	
Dry Utilities	\$ 320,737	
Sleeves	\$ 23,731	
Concrete	\$ 374,592	
Paving	\$ 458,330	
Striping and Signage	\$ 39,128	
Street Lights	\$ 121,500	
Deposits	\$ 122,434	
Landscape	\$ 338,591	
Sales Tax	\$ 186,432	
Bond	\$ 46,031	
Contingency (5%)	\$ 215,460	
<b>Subtotal Westar / Golf Club Drive</b>		<b>\$ 4,524,667.00</b>
<b><u>Estrella Parkway Extension</u></b>		
Engineering	\$ 122,817	
Landscape Design	\$ 16,245	
Permits	\$ 31,000	
Survey	\$ 25,000	
Soils Report/Testing	\$ 18,000	
Grading	\$ 205,737	
Sanitary Sewer	\$ 40,000	
Storm Sewer	\$ 75,000	
Potable Water	\$ 245,000	
Non-Potable Water	\$ 128,000	
Dry Utilities	\$ 180,736	
Concrete & Paving	\$ 340,000	
Striping & Signing	\$ 20,000	
Street Lights	\$ 69,000	
Deposits	\$ 75,000	



Landscaping	\$	246,117	
Bonds	\$	22,000	
Sales Tax	\$	73,853	
Contingency (5%)	\$	96,775	
<b>Subtotal Estrella Parkway Ext.</b>			<b>\$ 2,030,280.00</b>
<b><u>Golf Village Sewer Force Main/Lift Sta.</u></b>			
Sewer Lift Station/Force Main Design	\$	135,000	
Golf Village Sewer Force Main	\$	228,712	
Sewer Lift Station	\$	293,750	
Contingency (5%)	\$	32,873	
<b>Subtotal Force Main/Lift Station</b>			<b>\$ 690,335.00</b>
<b>TOTAL</b>			<b>\$ 7,245,282.00</b>

