

EMRCFD RES 06-051

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; PROVIDING THAT THE PROPOSED IMPROVEMENTS WILL BE PERFORMED AND SPECIAL ASSESSMENT REVENUE BONDS (MONTECITO ASSESSMENT DISTRICT), SERIES 2006, WILL BE 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 ("*A.R.S.*"), as amended, the Board of Directors 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 such term and all other initially capitalized terms are defined hereinafter) to be prepared, relating to certain public infrastructure provided for in the General Plan of the District 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 the Clerk of the District; and

WHEREAS, pursuant to Section 48-715, A.R.S., as amended, a public hearing on the Report was held on the date hereof, 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.

"*Board*" 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 (Montecito Assessment District), Series 2006.

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

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

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

"Report" shall mean the Feasibility Report dated July 10, 2006 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.

Section 2. Ratification of Notice of Hearing. Published notice of the public hearing on 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 form of notice of the public hearing attached hereto as Exhibit B is hereby ratified and approved in all respects.

Section 3. Approval of the Feasibility 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. Based on the review by the Board and the presentation of the Report at the public hearing on July 10, 2006, the Report is hereby adopted and approved in the form submitted to the Board.

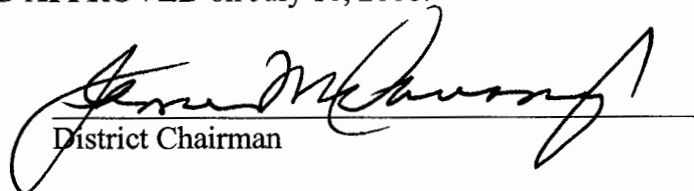
Section 4. Resolution of Intent. This Board hereby identifies the public infrastructure of the Project, the areas benefited, the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes 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.

Section 5. Effect. This resolution shall take effect and be in force from and after its passage, and after any publication and posting as may be by law required.

PASSED, ADOPTED AND APPROVED on July 10, 2006.

ATTEST:


District Clerk


District Chairman

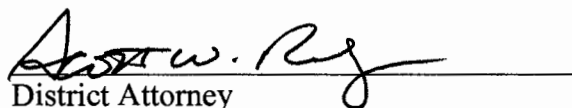

District Attorney

Exhibit A Public Infrastructure
Exhibit B Notice of Public Hearing

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 special meeting held on July 10, 2006, and that a quorum was present thereat and that the vote thereon was 7 ayes and 0 nays; 0 did not vote or were absent.



District Clerk

EXHIBIT A

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:

Paving, curb, gutter, sidewalks, water lines, sewer lines and manholes, storm drain pipes, box culverts and headwalls, traffic control systems, street signs, striping and landscaping, together with all appurtenances thereto on Calistoga Drive from Estrella Parkway to 182nd Drive, Galveston Road, 178th Avenue, Terre Street and Verdin Road.

EXHIBIT B

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) will meet on July 10, 2006, commencing at 5:00 p.m. and will be held in the Goodyear Justice Facility, 986 South Litchfield Road, Goodyear, Arizona 85338, to conduct a public hearing on, and to consider and review a feasibility report relative to a proposed project to be financed by the issuance of special assessment bonds of the District. A copy of the feasibility report may be reviewed at the office of the District Clerk, 190 North Litchfield Road, Goodyear, Arizona 85338.

**CITY OF GOODYEAR
CFD BOARD ACTION FORM**

SUBJECT: Estrella Mountain Ranch Community Facilities District Board to conduct a Public Hearing on a Feasibility Report and consider adopting Resolution EMRCFD RES 06-051.	STAFF PRESENTER: Sheila K. Mills, CFD Administrator COMPANY CONTACT: Scott Ruby, Esq. - Gust Rosenfeld PLC
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RECOMMENDATION:

1. The Estrella Mountain Ranch Community Facilities District Board conduct a Public Hearing for the Feasibility Report submitted in connection with the proposed issuance of special assessment revenue bonds Series 2006 (Montecito Assessment District) not to exceed \$8,045,000.
 - a. Open Public Hearing
 - b. Staff Presentations
 - c. Receive Public Comment
 - d. Close Public Hearing
2. The Estrella Mountain Ranch Community Facilities District Board adopt Resolution EMRCFD RES 06-051 approving the Feasibility Report for the issuance of special assessment revenue bonds not to exceed \$8,045,000.

COMMUNITY BENEFIT:

The proposed special assessment revenue bond Series 2006 (Montecito Assessment District) issuance, not to exceed \$8,045,000, will benefit the Montecito community of the Estrella Mountain Ranch development, located within the District, by accelerating the construction of needed major public infrastructure, and will assist in the growth of the City's property tax base.

DISCUSSION:

Formation of the Estrella Mountain Ranch Community Facilities District was approved by the City on November 22, 1999 at the request of SunChase Estrella Limited Partnership ("SunChase"), a Delaware Limited Partnership. Residential Funding Corporation, a Delaware Corporation, consented to the formation of the District as a holder of a lien interest in such land. In 2003, SunChase conveyed Estrella Mountain Ranch and assigned its interest in the CFD agreements to Sun MP, LLC, a limited liability company formed in connection with a restructuring and a new capital investment in Estrella Mountain Ranch by an unrelated party. In October, 2003, the City and the CFD consented to the assignment of SunChase's interest to Sun MP, LLC. On May 16, 2005, Sun MP, LLC sold 3,750 acres of land to NNP II – Estrella Mountain Ranch, LLC ("EMR, LLC"), the majority of which is within the District. In connection with the sale, Sun MP, LLC, conveyed option rights to EMR, LLC whereby EMR, LLC acquired the

right to acquire from Sun MP, LLC the balance of the District and additional land in five phases over the next five years pursuant to separate substantially similar option agreements. Then in 2005, EMR, LLC sold portions of land included in the District to other entities, particularly homebuilders. These entities, Morrison Homes, Inc., Nicholas Homes, Ashton Woods Homes, Rosewood Homes, David Weekly Homes, along with EMR, LLC (collectively "the Applicant") consist of all parties who have acquired interest in the District. All landowners included in the District are waiving their right to protest liens laid down on their property.

This is the third special assessment bond issuance for the Estrella Mountain Ranch Community Facilities District. The first special assessment bond issuance was the Estrella Mountain Ranch Community Facilities District Special Assessment Lien Bonds Series 2001A ("SA Bond Series 2001A") in the amount of \$8,088,000, which financed Westar and Golf Club Drive, a sewer force main, a sewer lift station, and the Estrella Parkway Extension. The second special assessment bond issuance was the Estrella Mountain Ranch Community Facilities Special Assessment Revenue Bond (Desert Village Assessment District) Series 2002 ("SA Bond Series 2002") in the amount of \$4,950,000, which financed San Gabriel Road Phase I, San Gabriel Road Phase II, and enhanced landscaping along San Gabriel Road.

The feasibility report hearing is required by law and notice of the hearing has been published once, June 23, 2006, in the newspaper prior to the hearing, allowing the public to comment if desired. No public comment is anticipated. Upon completion of the hearing, a resolution will be presented to the District Board, to consider adoption of Resolution EMRCFD RES 06-051 approving the feasibility report and the continuation of the financing proceedings.

FISCAL IMPACT:

Property owners within the Montecito Assessment District will pay the debt service payments for this special assessment revenue bond. In addition, our intent is to have the annual debt service payment added to the property owners' annual property tax bills collected by Maricopa County Treasurer. Single family detached lots are requested to be assessed \$8,000 and high density single family attached lots are requested to be assessed \$4,800. The average annual payments are anticipated to be \$656 and \$394 respectively.

The District will utilize bond proceeds, to the extent available, to acquire completed segments of the following project which is described in detail in the Feasibility Report:

- Calistoga Drive Phase I, which includes the Galveston Road, 178th Avenue and Terre Street collector roads

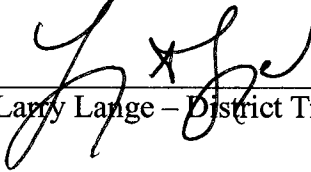
Attachments

Feasibility Report
EMRCFD RES 06-051

REVIEWED BY:



Jim Nichols – Deputy District Manager



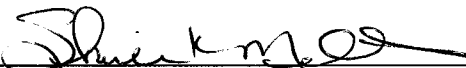
Larry Lange – District Treasurer

Scott Ruby– Esquire - District Attorney



Stephen Cleveland – District Manager

PREPARED BY:



Shella K. Mills – CFD Administrator –
Preparer



Larry Lange – District Treasurer



Brian Dalke – Deputy District Manager

**Estrella Mountain Ranch Community
Facilities District
City of Goodyear, Arizona**

**FEASIBILITY
REPORT**



For the Issuance of
Special Assessment Revenue Bonds
Montecito Assessment District Series 2006

June 22, 2006

**Estrella Mountain Ranch
Community Facilities District
Special Assessment Revenue Bond
Montecito Assessment District Series 2006**

FEASIBILITY REPORT

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SECTION ONE

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

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 \$8,045,000 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 "Project") and of the plan for financing the Project 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 Project which are to be either constructed or acquired (Section Two); (ii) a map showing, in general, the location of the Project and the area to be benefited by the Project (Section Three); (iii) an estimate of the cost to construct, acquire, operate and maintain the Project and the schedule for the completion of the Project (Section Four); and (iv) a plan for financing the Project (Section Five).

Additionally, this Report includes: (i) a legal description of the District [Appendix A]; a form of disclosure pamphlet [Appendix B]; a description of the assessment area [Appendix C]; an analysis of the impact of the financing on the tax rates or other charges borne by the owners of the property [Appendix D]; an analysis of the infrastructure demand and market absorption [Appendix E]; and Project cost estimates [Appendix F].

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 of Goodyear (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

Formation of the District was approved by the City upon the request of SunChase Estrella Limited Partnership, a Delaware limited partnership ("SunChase") as the owner of all the land within the District upon formation on November 22, 1999. Residential Funding Corporation, a Delaware Corporation, consented to the formation of the District as a holder of a lien interest in such land. The District is located within the municipal boundaries of the City.

Subsequent to the formation of the District, a Development, Financing Participation, and Intergovernmental Agreement ("District Development Agreement") was entered into between the District, the City, SunChase and Residential Funding Corporation. The initial and subsequent public infrastructure was described in the General Plan which was recorded on November 23, 1999 as document no. 99-1063338. Ryland Group, Inc. (who subsequently obtained a contractual interest in property contained within the District) consented and agreed to the District Development Agreement.

In 2003, SunChase conveyed Estrella Mountain Ranch and assigned its interests in the CFD agreements to Sun MP, LLC, a limited liability company formed in connection with a restructuring and a new capital investment in Estrella Mountain Ranch by an unrelated party. In October, 2003, the City and the CFD consented to the assignment of SunChase's interests to Sun MP, LLC.

On May 16, 2005, Sun MP sold 3,750 acres of land to NNP III - Estrella Mountain Ranch, LLC ("EMR, LLC"), the majority of which is within the District. In connection with the sale, Sun MP assigned its interest in the District Agreements to EMR, LLC. Concurrently with such a sale, Sun MP conveyed option rights to EMR, LLC whereby EMR, LLC acquired the right to acquire from Sun MP the balance of the District and additional land in five phases over the next five years pursuant to separate but substantially similar option agreements.

In 2005, EMR, LLC sold portions of land included in the District to other entities, particularly homebuilders. These entities, Morrison Homes, Inc., Nicholas Homes, Ashton Woods Homes, Rosewood Homes, David Weekley Homes, along with EMR, LLC (collectively the "Applicant") consist of all parties who have acquired interest in the District. All landowners included in the District are waiving their right to protest liens laid down on their property.

This represents the third special assessment bond issuance for Estrella Mountain Ranch Community Facilities District. The first special assessment bond issue was the Estrella Mountain Ranch Community Facilities District Special Assessment Bonds, Golf Village Series 2001 in the amount of \$8,088,000, which financed Westar and Golf Club Drive, a sewer force main, a sewer lift station, and the Estrella Parkway Extension. The second special assessment bond issue was the Estrella Mountain Ranch Community

Facilities District Special Assessment Bonds, Desert Village Series 2002 in the amount of \$4,950,000, which financed San Gabriel Road Phase I, San Gabriel Road Phase II, and enhanced landscaping along San Gabriel Road.

This District was created to finance the construction and acquisition of public infrastructure described in the General Plan, including particularly the Project, which are part of the Development, a residential, commercial and golf course master planned community. Montecito ("Assessment District No. 3") is the portion of the District which will be benefited by the Project. (See the map in Section Three of the Report). A legal description of Assessment District No. 3 has been included as [Appendix A-1] to this Report. Although the number of acres devoted to each particular type of land use may ultimately vary from those presented, at the time the land use plan was prepared the build-out of the Development was expected to include the following:

**Estrella Mountain Ranch
Community Facilities District
Land Use Plan**

<u>Type of Development</u>	<u>Acres Within the District</u>
Residential	5,183
Commercial	362
Mixed Use	303
Water / Sewer	37
Schools	315
Equestrian Center	10
Town Center	35
Municipal Uses	35
Open Space	3,301
Parks	190
Total Acreage	<u>9,771</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 included as [Appendix B].

SECTION TWO

DESCRIPTION OF THE PROJECT

DESCRIPTION OF THE PROJECT

The Project to be acquired and/or constructed by the District in Assessment District No. 3 is: (1) Calistoga Drive Phase I, which includes Calistoga Drive Phase I, Galveston Road, 178th Avenue, Verdin and Terre Street collector roads.

(1) Calistoga Drive Phase I

This Project includes the construction of Calistoga Drive Phase I which is approximately 5,950 linear feet of roadway improvements. Also included in the first phase will be the four (4) smaller collector roads (Galveston Road, 178th Avenue, Verdin, and Terre Street) totaling approximately 2,012 linear feet of additional improvements. Costs shall include engineering, design, survey, construction permits, paving, concrete (including curb and gutters, sidewalk, handicap ramps and aprons), potable and non-potable water lines, sewer line and manholes, storm drain pipe, box culverts and headwalls, traffic control systems, street signs, striping, and enhanced landscaping.

Actual construction of Calistoga Drive and the four (4) smaller collector roads will consist of approximately 2,500 linear feet of SDR 35 PVC sewer pipe, manholes, 9,000 linear feet of ductile iron water line pipe and 8,900 linear feet of non-potable ductile iron water line pipe, concrete (as stated above), paving and landscape (dry utilities and grading are not included in this assessment). The concrete sidewalk will include approximately 110,000 square feet of 8' wide meandering sidewalk along both sides of Calistoga Drive. The added benefits will include the interconnection of the parcels and roads, and the benefit of a wider walking area along an enhanced landscaped roadway.

Paving will consist of 3.5" of asphalt concrete pavement on 9" of aggregate base course as per the City of Goodyear requirements. The pavement shall be installed in two lifts which include a 2.0" base course and a 1.5" rubberized top course.

All work completed shall be installed per the approved plans, Maricopa Association of Governments specifications and details manual and the City of Goodyear Design Standards and Policy Manual.

Construction of Calistoga Drive Phase I, Galveston Road, 178th Avenue, Verdin and Terre Street began in January 2006 and will be completed in December 2006.

Calistoga Drive Phase I begins at Estrella Parkway and ends at 182nd Drive. This project includes: Calistoga Drive, which provides direct benefit and access for parcels 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.14, and 9.3 as well as the four (4) parcel collector roads. The four (4) parcel collector roads off Calistoga Drive shall provide indirect benefit as follows:

- 1) Galveston Road, which provides access from Calistoga Drive to parcels 7.14, 9.1, and 9.2.
- 2) Terre Street, which provides access from Westar Drive to parcel 7.3.
- 3) 178th Avenue and 4) Verdin, which provide access from Calistoga Drive to parcels 7.1, 7.2, and 7.3.

Additionally, Assessment District No. 3 includes four (4) parcels, 7.4, 7.11, 7.12, and 7.13, which will benefit from the Project but will not be assessed. Parcels 7.4, 7.11 and 7.12 will be parks and Parcel 7.13 is a school site. See the attached map in Section 3 for the location of the Calistoga Drive Phase I extension improvements and the corresponding area of benefit.

ESTIMATES OF THE COSTS AND EXPENSES FOR PAVING WERE PREPARED BY ABACUS PROJECT MANAGEMENT, INC. A CFD IMPROVEMENT MAP SHOWING THE PROJECT LOCATION AND AREA OF BENEFIT IS FILED WITH AND IS A PART OF THIS REPORT AS SECTION 3. THE COSTS AND EXPENSES ARE IN SUMMARY AS FOLLOWS:

Description	Total Cost
Engineering, Survey	\$ 169,200
Landscape Design	72,950
Permit, Fees	368,656
Sewer	212,490
Water	572,819
Non - Potable Water	415,045
Storm Drainage	1,103,011
Concrete	1,016,206
Paving	1,694,246
Landscaping	462,389
Contingency / Taxes	1,140,906
Total	\$ 7,227,917

SECTION THREE

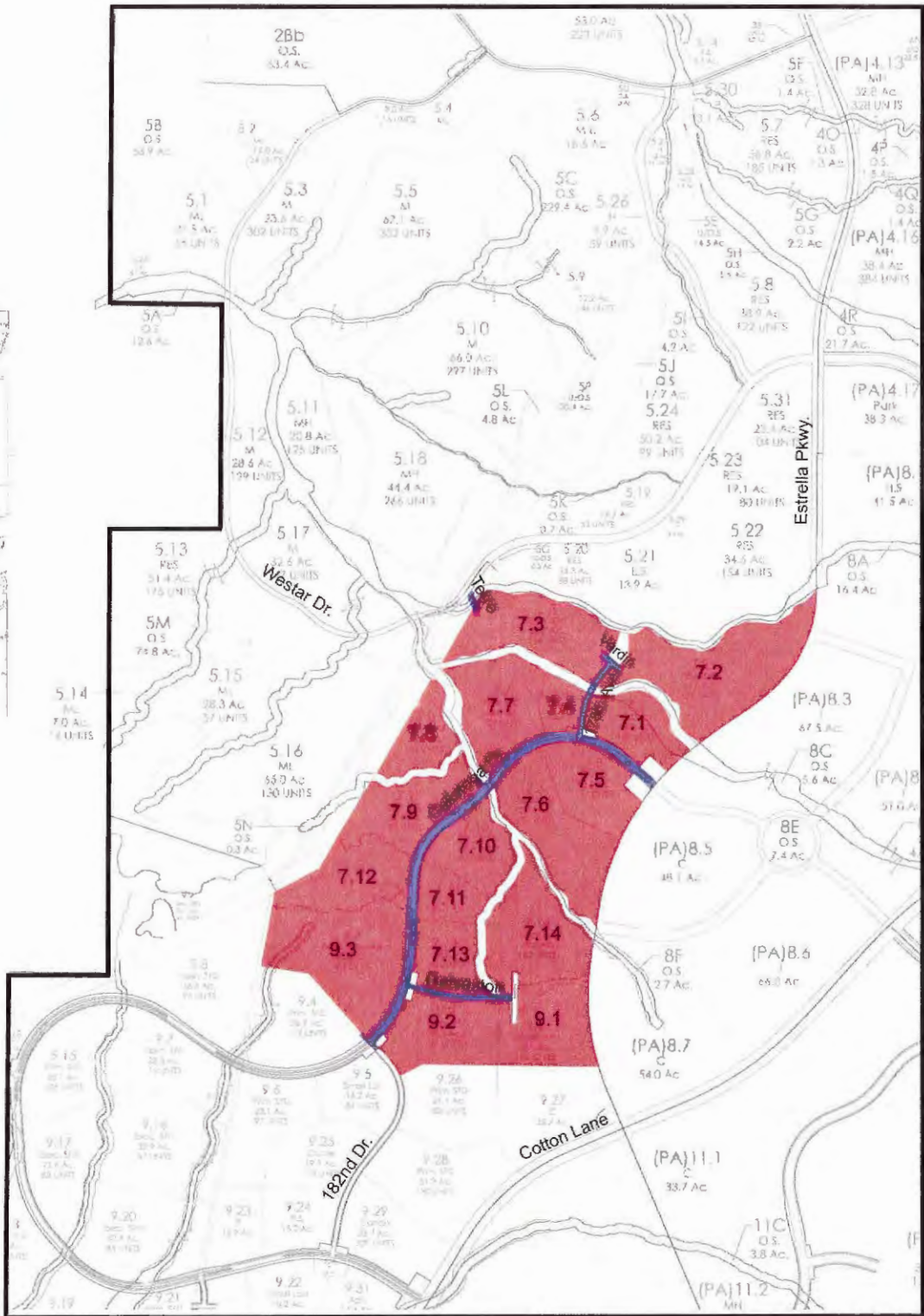
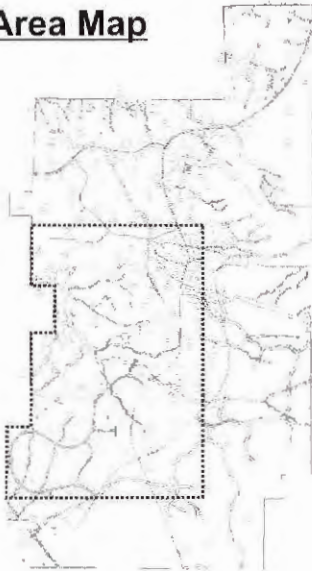
LOCATION MAP OF THE PROJECT AND MAP OF THE AREA TO BE BENEFITED

Montecito Assessment District Calistoga - Phase 1

Legend

- Benefited Areas
- Project Location

Area Map



Land Use

Parcel	Use
7.1	SFD CL
7.2	SFD PR
7.3	SFD PR
7.4	Park
7.5	SFD CL
7.6	SFD PR
7.7	SFD PR
7.8	SFD PR
7.9	SFD PR
7.10	SFD PR
7.11	Park
7.12	Park
7.13	School
7.14	SFD PR
9.1	SFD PR
9.2	SFD PR
9.3	SFD PR

Land Uses Defined (per PAD)

- SFD PR = Single Family Detached - Primary Residential
- SFD CL = Single Family Detached - Close Lot Residential

SECTION FOUR

ESTIMATED COST OF THE PROJECT AND SCHEDULE FOR COMPLETION OF THE PROJECT

**ESTIMATED COST OF THE PROJECT AND
SCHEDULE FOR COMPLETION**

Shown below is a summary of the estimated costs and expenses of the Project. 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. The Applicant will advance the difference between the total Bond proceeds and the total Project costs to the District in order to complete the Project. Individual categories may increase or decrease so long as the total amount of Project costs financed for this bond issuance does not exceed \$8,045,000.

Upon completion of the Project, the District will dedicate the Project to the City. Accordingly, the District will have no operating or maintenance expenses in connection with the Project. District administrative expenses will be paid from funds of the District as described in the District Development Agreement. To the extent that Bond proceeds are not sufficient to fund the construction of the Project, the Applicant will pay such shortfalls.

**Estrella Mountain Ranch
Community Facilities District
Series 2006 Special Assessment Bonds
Cost to Construct the Project / Schedule for Completion of the Project**

<u>Project Description</u>	<u>Amount</u>	<u>Costs Incurred As of 5/10/2006</u>	<u>Estimated Start Date</u>	<u>Completion Date</u>
1. Calistoga Drive Phase I	\$ 5,305,296	\$ 333,326	Jan-2006	Dec-2006
2. Galveston Road	578,271	-	Jul-2006	Dec-2006
3. 178th Avenue	906,355	-	Jul-2006	Dec-2006
4. Terre and Verdin	437,996	-	Jul-2006	Dec-2006
Total	<u>\$ 7,227,917</u>	<u>\$ 333,326</u>		

Footnote: See Plan of Finance for Sources and Uses.

SECTION FIVE

PLAN OF FINANCE

PLAN OF FINANCE

- 1) Costs of the acquisition and/or construction of the Project will be provided for by the District pursuant to terms of this Report. (For the Project to be acquired by the District, the Applicant will provide for construction, and the District will acquire such Project with the proceeds from the sale of the Bonds).
- 2) Construction contracts for the Project 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 Project.
 - (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, but not to exceed in principal amount \$804,500.
 - (iii) all the amounts described above (collectively, the "Financeable Amount"), may not exceed in principal amount \$8,045,000.
- (B) The Applicant shall, prior to the issuance of the Bonds, use equity and/or third party financing to provide for (3) (A) (i), (3) (A) (ii) (a), and (3) (A) (ii) (b).
- (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 the assessment area as indicated in [Appendix C] hereto based on the benefits to be received by and as allocated to the parcels into which the assessment area 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) are estimated as follows:

Sources:

Series 2006 Bond Issue	\$ 8,045,000	
Developer Contribution	\$ 435,000	
Total Sources of Funds		<u>\$ 8,480,000</u>

Uses:

Public Infrastructure Improvements	\$ 6,735,500	
Cost of Issuance (1)	240,000	
Underwriter's Discount (1)	195,000	
Capitalized Interest	505,000	
Reserve Fund (10%)	804,500	
Subtotal		<u>\$ 8,480,000</u>
Total Uses of Funds		<u>\$ 8,480,000</u>

(1) Amount to be paid by the Applicant.

NOTE: All figures have been rounded. Individual categories above are estimates. The total of the Bonds to be issued will not exceed \$8,045,000 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) is shown in the following table:

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

Description	Amount
Bond Counsel	\$80,000
Underwriter Counsel	\$45,000
CFD Financial Advisor	\$15,000
Burke Hansen – Appraisal	\$35,000
Bond Registrar, Paying Agent, Trustee	\$15,000
Printing Fees	\$10,000
Assessment Engineer	\$35,000
Miscellaneous Costs	\$ 5,000
Total Cost of Issuance	\$240,000

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 \$8,045,000.

(F) The estimated debt service for the Bonds (assuming a total issuance of \$8,045,000 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 Project and/or funds advanced by the District.
- 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, the Applicant and /or an affiliate of the Applicant at the consent of the District Board.
- 7) The Assessment methodology will be reviewed and approved by the District Engineer.
- 8) Prior to financing, an appraisal, will be provided in a form acceptable to the District, showing that the market value of each parcel shall be at least four times the assessment lien for each assessed parcel.

- 9) Single family detached lots are requested to be assessed \$8,000 and high density single family attached lots are requested to be assessed \$4,800. Average annual payments are anticipated to be \$656 and \$394 respectively.

EXHIBIT A

DEBT SERVICE REQUIREMENTS AND SOURCES AND USES OF FUNDS

Estrella Mountain Ranch Community Facilities District
 (City of Goodyear, Arizona)
 Special Assessment Revenue Bonds, Series 2006

=====

Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
1/ 1/ 7			251,406.25	251,406.25	
7/ 1/ 7			251,406.25	251,406.25	502,812.50
1/ 1/ 8			251,406.25	251,406.25	
7/ 1/ 8	155,000.00	6.250000	251,406.25	406,406.25	657,812.50
1/ 1/ 9			246,562.50	246,562.50	
7/ 1/ 9	160,000.00	6.250000	246,562.50	406,562.50	653,125.00
1/ 1/10			241,562.50	241,562.50	
7/ 1/10	175,000.00	6.250000	241,562.50	416,562.50	658,125.00
1/ 1/11			236,093.75	236,093.75	
7/ 1/11	185,000.00	6.250000	236,093.75	421,093.75	657,187.50
1/ 1/12			230,312.50	230,312.50	
7/ 1/12	195,000.00	6.250000	230,312.50	425,312.50	655,625.00
1/ 1/13			224,218.75	224,218.75	
7/ 1/13	205,000.00	6.250000	224,218.75	429,218.75	653,437.50
1/ 1/14			217,812.50	217,812.50	
7/ 1/14	220,000.00	6.250000	217,812.50	437,812.50	655,625.00
1/ 1/15			210,937.50	210,937.50	
7/ 1/15	235,000.00	6.250000	210,937.50	445,937.50	656,875.00
1/ 1/16			203,593.75	203,593.75	
7/ 1/16	250,000.00	6.250000	203,593.75	453,593.75	657,187.50
1/ 1/17			195,781.25	195,781.25	
7/ 1/17	265,000.00	6.250000	195,781.25	460,781.25	656,562.50
1/ 1/18			187,500.00	187,500.00	
7/ 1/18	280,000.00	6.250000	187,500.00	467,500.00	655,000.00
1/ 1/19			178,750.00	178,750.00	
7/ 1/19	300,000.00	6.250000	178,750.00	478,750.00	657,500.00
1/ 1/20			169,375.00	169,375.00	
7/ 1/20	315,000.00	6.250000	169,375.00	484,375.00	653,750.00
1/ 1/21			159,531.25	159,531.25	
7/ 1/21	335,000.00	6.250000	159,531.25	494,531.25	654,062.50
1/ 1/22			149,062.50	149,062.50	
7/ 1/22	360,000.00	6.250000	149,062.50	509,062.50	658,125.00
1/ 1/23			137,812.50	137,812.50	
7/ 1/23	380,000.00	6.250000	137,812.50	517,812.50	655,625.00
1/ 1/24			125,937.50	125,937.50	
7/ 1/24	405,000.00	6.250000	125,937.50	530,937.50	656,875.00
1/ 1/25			113,281.25	113,281.25	
7/ 1/25	430,000.00	6.250000	113,281.25	543,281.25	656,562.50
1/ 1/26			99,843.75	99,843.75	
7/ 1/26	455,000.00	6.250000	99,843.75	554,843.75	654,687.50
1/ 1/27			85,625.00	85,625.00	
7/ 1/27	485,000.00	6.250000	85,625.00	570,625.00	656,250.00
1/ 1/28			70,468.75	70,468.75	
7/ 1/28	515,000.00	6.250000	70,468.75	585,468.75	655,937.50
1/ 1/29			54,375.00	54,375.00	
7/ 1/29	545,000.00	6.250000	54,375.00	599,375.00	653,750.00
1/ 1/30			37,343.75	37,343.75	
7/ 1/30	580,000.00	6.250000	37,343.75	617,343.75	654,687.50
1/ 1/31			19,218.75	19,218.75	
7/ 1/31	615,000.00	6.250000	19,218.75	634,218.75	653,437.50

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8,045,000.00	8,195,625.00	16,240,625.00
ACCRUED		
8,045,000.00	8,195,625.00	16,240,625.00
=====	=====	=====

Dated 7/ 1/ 6 with Delivery of 7/ 1/ 6

Bond Years	131,130.000	
Average Coupon	6.250000	
Average Life	16.299565	
N I C %	6.250000 %	Using 100.0000000
T I C %	6.250000 %	From Delivery Date
Arbitrage Yield	6.250000 %	

Hutchinson, Shockey, Erley & Co. Inc., Phoenix, Arizona

Micro-Muni Debt Date: 05-17-2006 @ 11:48:43 Filename: Estrella Key: 06SA

ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF GOODYEAR, ARIZONA)
SPECIAL ASSESSMENT REVENUE BONDS
MONTECITO ASSESSMENT DISTRICT SERIES 2006

Estimated Cost of Issuance

(June 20, 2006)

Bond Counsel (Gust Rosenfeld)	\$ 80,000.00
Underwriters Counsel (Greenberg Traurig)	45,000.00
Appraiser (Burke Hansen)	35,000.00
Assessment Engineer	35,000.00
Miscellaneous	5,000.00
Bond Registrar, Paying Agent, Trustee (Wells Fargo)	15,000.00
Printing Fees	10,000.00
CFD Financial Advisor (Peacock Hislop)	15,000.00
Estimated Total	<u>\$ 240,000.00</u>

Estimated Sources and Uses of Funds

(June 20, 2006)

Sources

Series 2006 Assessment Bonds	\$ 8,045,000.00
Developer Contribution	435,000.00
Estimated Total	<u>\$ 8,480,000.00</u>

Uses

Cost of Public Infrastructure	\$ 6,735,500.00
Cost of Issuance	240,000.00
Underwriters Discount	195,000.00
Capitalized Interest	505,000.00
Reserve Fund	804,500.00
Estimated Total	<u>\$ 8,480,000.00</u>

Prepared By:

Hutchinson, Shockey, Erley & Co.
1702 E. Highland, Suite #301, Phoenix, AZ 85016
(602) 263-0163 phone (602) 263-0181 fax

Brian J. O'Connor
boconnor@hsemuni.com

EXHIBIT B

ANTICIPATED ABSORPTION SCHEDULE

EXHIBIT B

ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT

ANTICIPATED ABSORPTION SCHEDULE

(A)	(B)	(C)	(D)	(E)	(F)	(D)+(E)+(F)
Fiscal Year	Builder Residential Lot Sales (1)	Cumulative Residential Lot Sales (1)	Capitalized Interest	Annual Residential Assessments Available For Debt Service (2)	Annual Developer Assessments Available For Debt Service (2)	Total Annual Assessments Available For Debt Service
2005/06	663	663	\$ -	\$ -	\$ -	\$ -
2006/07	336	999	\$ 502,813	\$ -	\$ -	\$ 502,813
2007/08	104	1,103	\$ -	\$ 626,800	\$ 31,012	\$ 657,813
2008/09	-	-	\$ -	\$ 653,125	\$ -	\$ 653,125
TOTAL	<u>1,103</u>	<u>1,103</u>				

Footnotes

(1) Includes 244 high density single family attached lots .

(2) 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.

APPENDIX A

LEGAL DESCRIPTION OF THE DISTRICT

EXCEPTION PARCELS:

- A) ESTRELLA PARCEL B, 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. 89-336248, 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;

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Estrella - Legal 3
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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;

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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;

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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 1;

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;

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Thence North $02^{\circ}11'20''$ West (measured), North $02^{\circ}10'59''$ 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 $89^{\circ}37'33''$ East (measured), North $89^{\circ}37'44''$ 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 $89^{\circ}43'37''$ East (measured), North $89^{\circ}37'44''$ 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 $89^{\circ}43'37''$ East (measured), North $89^{\circ}46'12''$ 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 $00^{\circ}21'07''$ 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 $37^{\circ}50'26''$ 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 $89^{\circ}29'43''$ West, along said South line, a distance of 1,570.30 feet to the Point of Beginning.

Containing 35.902 Acres more or less.

PARCEL 3

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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;

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Estrella - Legal 3
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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";

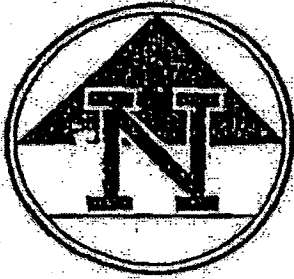
Thence South $37^{\circ}50'26''$ East, along the Southwesterly right-of-way line of said "Rainbow Valley Road," a distance of 3,353.83 feet to a point on the East-West mid-section line of said Section 33;

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.

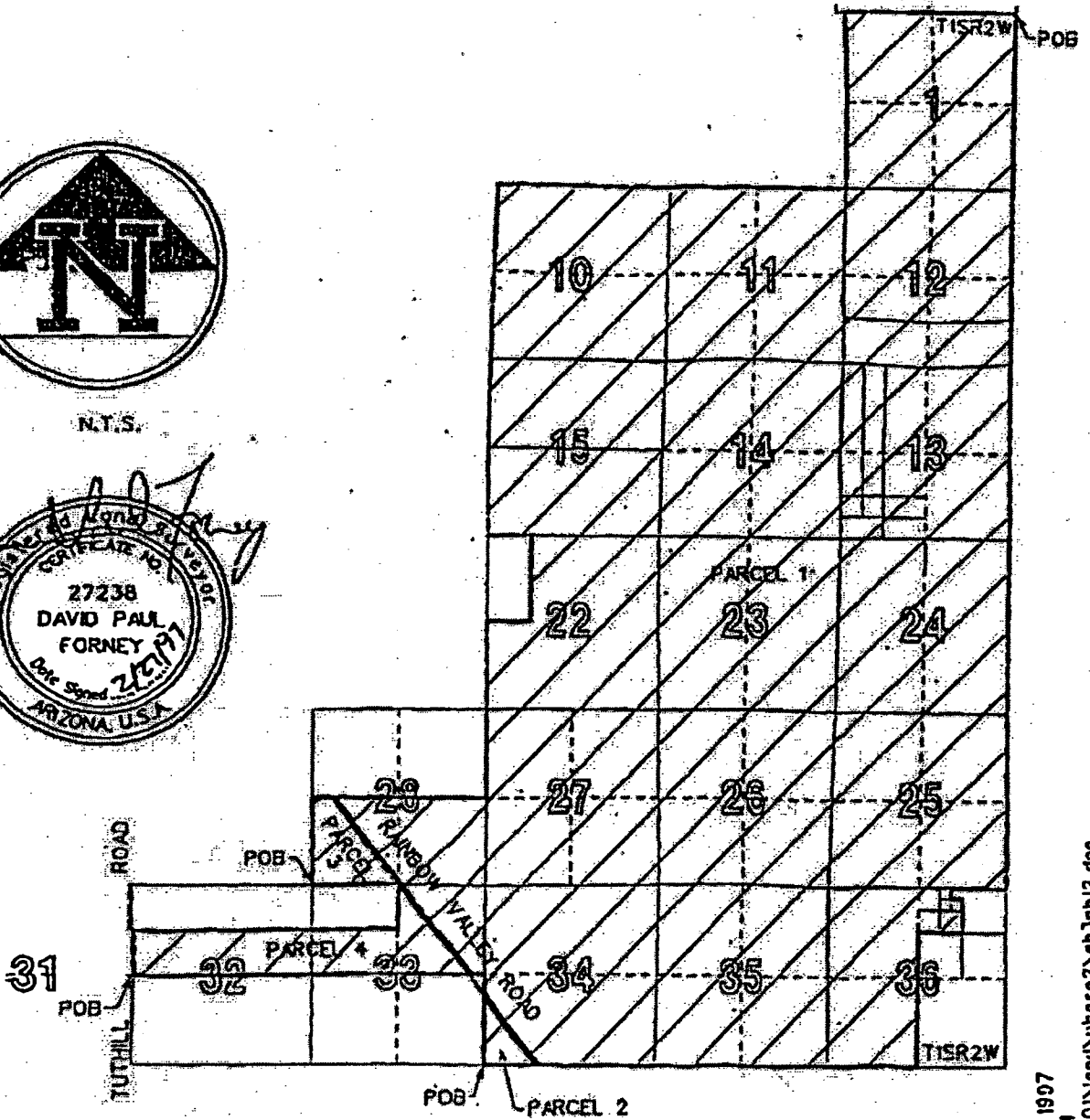
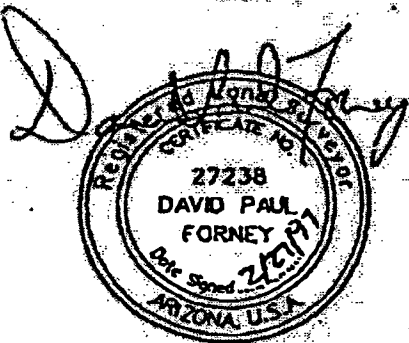
Containing 303.465 acres more or less.

Containing 10,504.512 acres total more or less.

Legal Description for
Estrella - Legal 3
February 27, 1997
Page 8 of 8



N.T.S.



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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) Surchase 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) Surchase at Estrella Parcels 62-64, according to Book 438 of Maps, Page 42 in Instrument No. 97-0236401, records of Maricopa County, Arizona.
- n) Surchase 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, 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.

APPENDIX A-1

LEGAL DESCRIPTION OF THE BENEFITED AREA

June 20, 2006

LEGAL DESCRIPTION FOR
ESTRELLA MOUNTAIN RANCH
COMBINED PARCELS 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7,
7.8, 7.9, 7.10, 7.11, 7.12, 7.13, 7.14, 9.1, 9.2, AND 9.3

That part of Sections 22, 23, 26, and 27, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the East Quarter Corner of said Section 27, from which the G.L.O. Brass Cap marking the Southeast Corner of said Section 27 bears South $00^{\circ}25'50''$ East, a distance of 2,621.09 feet;

Thence South $88^{\circ}34'21''$ East, along the East West mid-section line of said Section 26, a distance of 330.59 feet to a point on a 3,060.00 foot radius non-tangent curve, whose center bears South $84^{\circ}44'03''$ East, the Westerly right-of-way line of Estrella Parkway as shown on the Estrella Parkway Phase 3 Map of Dedication, recorded in Book 771 of Maps, Page 9, Maricopa County Records and the True Point of Beginning;

Thence Southeasterly, along said Westerly right-of-way line, along said curve, through a central angle of $20^{\circ}55'20''$, a distance of 1,117.39 feet;

Thence North $88^{\circ}48'51''$ West, departing said Westerly right-of-way line, a distance of 2,021.12 feet;

Thence South $66^{\circ}13'00''$ West, a distance of 370.78 feet to a point on a 570.00 foot radius non-tangent curve, whose center bears South $66^{\circ}13'00''$ West;

Thence Northwesterly, along said curve, through a central angle of $19^{\circ}06'07''$, a distance of 190.04 feet;

Thence North $45^{\circ}10'33''$ West, a distance of 50.04 feet;

Thence North $42^{\circ}53'07''$ West, a distance of 168.93 feet;

Thence North $87^{\circ}00'08''$ West, a distance of 21.54 feet;

Thence North $41^{\circ}07'10''$ West, a distance of 110.00 feet to a point on a 1,415.00 foot radius non-tangent curve, whose center bears North $41^{\circ}07'10''$ West;

Thence Northeasterly, along said curve, through a central angle of $02^{\circ}11'03''$, a distance of 53.94 feet;



Legal Description for
Estrella Mountain Ranch
Combined Parcels 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7,
7.8, 7.9, 7.10, 7.11, 7.12, 7.13, 7.14, 9.1, 9.2, and 9.3
June 20, 2006

Thence North 43°42'30" West, a distance of 399.88 feet;
Thence North 43°08'11" East, a distance of 87.07 feet;
Thence North 35°12'45" West, a distance of 27.07 feet;
Thence North 35°22'26" West, a distance of 226.47 feet;
Thence North 51°51'25" West, a distance of 61.69 feet;
Thence North 69°43'29" West, a distance of 205.13 feet;
Thence North 64°59'34" West, a distance of 339.56 feet;
Thence North 40°04'02" West, a distance of 119.56 feet;
Thence North 76°56'41" West, a distance of 175.19 feet;
Thence North 79°14'01" West, a distance of 101.00 feet;
Thence North 10°45'59" East, a distance of 663.73 feet;
Thence North 46°34'23" East, a distance of 997.62 feet;
Thence North 30°44'10" East, a distance of 3,210.23 feet;

Thence North 47°35'49" West, a distance of 23.94 feet to the beginning of a tangent curve of 50.00 foot radius, concave Southwesterly;

Thence Northwesterly, along said curve, through a central angle of 20°44'31", a distance of 18.10 feet to the beginning of a tangent reverse curve of 58.00 foot radius, concave Northeasterly;

Thence Northwesterly, along said curve, through a central angle of 20°44'31", a distance of 21.00 feet;

Thence North 47°35'49" West, a distance of 88.92 feet;

Thence North 89°30'16" West, a distance of 22.33 feet to a point on a 540.00 foot radius non-tangent curve, whose center bears North 41°24'44" West and the Southeasterly right-of-way line of Westar Drive as shown on the Estrella Mountain Ranch Phase 2 Map of Dedication, recorded in Book 669 of Maps, Page 23, Maricopa County Records;

Thence Northeasterly, along said Southeasterly right-of-way line, along said curve, through a central angle of 09°58'33", a distance of 94.02 feet;

Thence South 04°29'33" East, departing said Southeasterly right-of-way line, a distance of 21.90 feet;

Thence South 47°35'49" East, a distance of 87.59 feet to the beginning of a tangent curve of 58.00 foot radius, concave Southwesterly;



Legal Description for
Estrella Mountain Ranch
Combined Parcels 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7,
7.8, 7.9, 7.10, 7.11, 7.12, 7.13, 7.14, 9.1, 9.2, and 9.3
June 20, 2006

Thence Southeasterly, along said curve, through a central angle of 20°44'31", a distance of 21.00 feet to the beginning of a tangent reverse curve of 50.00 foot radius, concave Northeasterly;

Thence Southeasterly, along said curve, through a central angle of 20°44'31", a distance of 18.10 feet;

Thence South 47°35'49" East, a distance of 13.61 feet;
Thence North 30°44'10" East, a distance of 185.77 feet;
Thence North 79°03'33" East, a distance of 148.61 feet;
Thence South 85°42'10" East, a distance of 100.39 feet;
Thence South 68°06'24" East, a distance of 168.03 feet;
Thence North 82°48'48" East, a distance of 261.55 feet;
Thence South 59°06'22" East, a distance of 227.10 feet;
Thence South 85°29'26" East, a distance of 59.30 feet;
Thence South 86°45'27" East, a distance of 154.61 feet;
Thence South 74°20'13" East, a distance of 147.35 feet;
Thence South 56°47'13" East, a distance of 134.39 feet;
Thence South 49°32'58" East, a distance of 210.09 feet;
Thence South 82°11'22" East, a distance of 512.45 feet;
Thence South 74°46'41" East, a distance of 149.84 feet;
Thence South 60°20'27" East, a distance of 337.29 feet;
Thence South 85°19'03" East, a distance of 228.40 feet;
Thence North 76°37'58" East, a distance of 48.10 feet;
Thence North 56°53'22" East, a distance of 48.70 feet;
Thence North 45°32'00" East, a distance of 117.12 feet;
Thence North 42°55'35" East, a distance of 235.91 feet;
Thence North 71°46'03" East, a distance of 145.13 feet;
Thence North 77°56'29" East, a distance of 84.21 feet;
Thence South 83°57'31" East, a distance of 246.02 feet;
Thence North 61°01'18" East, a distance of 302.06 feet;

Thence South 76°06'55" East, a distance of 176.64 feet to a point on a 1,530.00 foot radius non-tangent curve, whose center bears North 78°30'24" West and the Westerly right-of-way line of Estrella Parkway as shown on the Estrella Parkway Phase 3 Map of Dedication, recorded in Book 771 of Maps, Page 9, Maricopa County Records;

Thence along said Westerly right-of-way the following courses:

Thence Southwesterly, along said curve, through a central angle of 42°41'34", a distance of 1,140.05 feet;



Legal Description for
Estrella Mountain Ranch
Combined Parcels 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7,
7.8, 7.9, 7.10, 7.11, 7.12, 7.13, 7.14, 9.1, 9.2, and 9.3
June 20, 2006

Thence South $54^{\circ}11'10''$ West, a distance of 880.73 feet to the beginning of a tangent curve of 3,060.00 foot radius, concave Southeasterly;

Thence Southwesterly, along said curve, through a central angle of $05^{\circ}34'15''$, a distance of 297.52 feet;

Thence South $52^{\circ}49'32''$ West, a distance of 152.83 feet to a point on a 3,075.00 foot radius non-tangent curve, whose center bears South $44^{\circ}13'33''$ East;

Thence Southwesterly, along said curve, through a central angle of $04^{\circ}49'45''$, a distance of 259.17 feet;

Thence South $85^{\circ}09'11''$ West, a distance of 28.58 feet;
Thence North $50^{\circ}27'09''$ West, a distance of 25.49 feet;
Thence South $39^{\circ}32'51''$ West, a distance of 120.00 feet;
Thence South $50^{\circ}27'08''$ East, a distance of 40.69 feet;

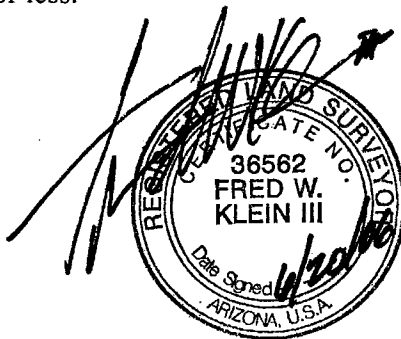
Thence South $06^{\circ}09'17''$ East, a distance of 28.63 feet to a point on a 3,060.00 foot radius non-tangent curve, whose center bears South $52^{\circ}02'39''$ East;

Thence Southwesterly, along said curve, through a central angle of $28^{\circ}24'32''$, a distance of 1,517.24 feet;

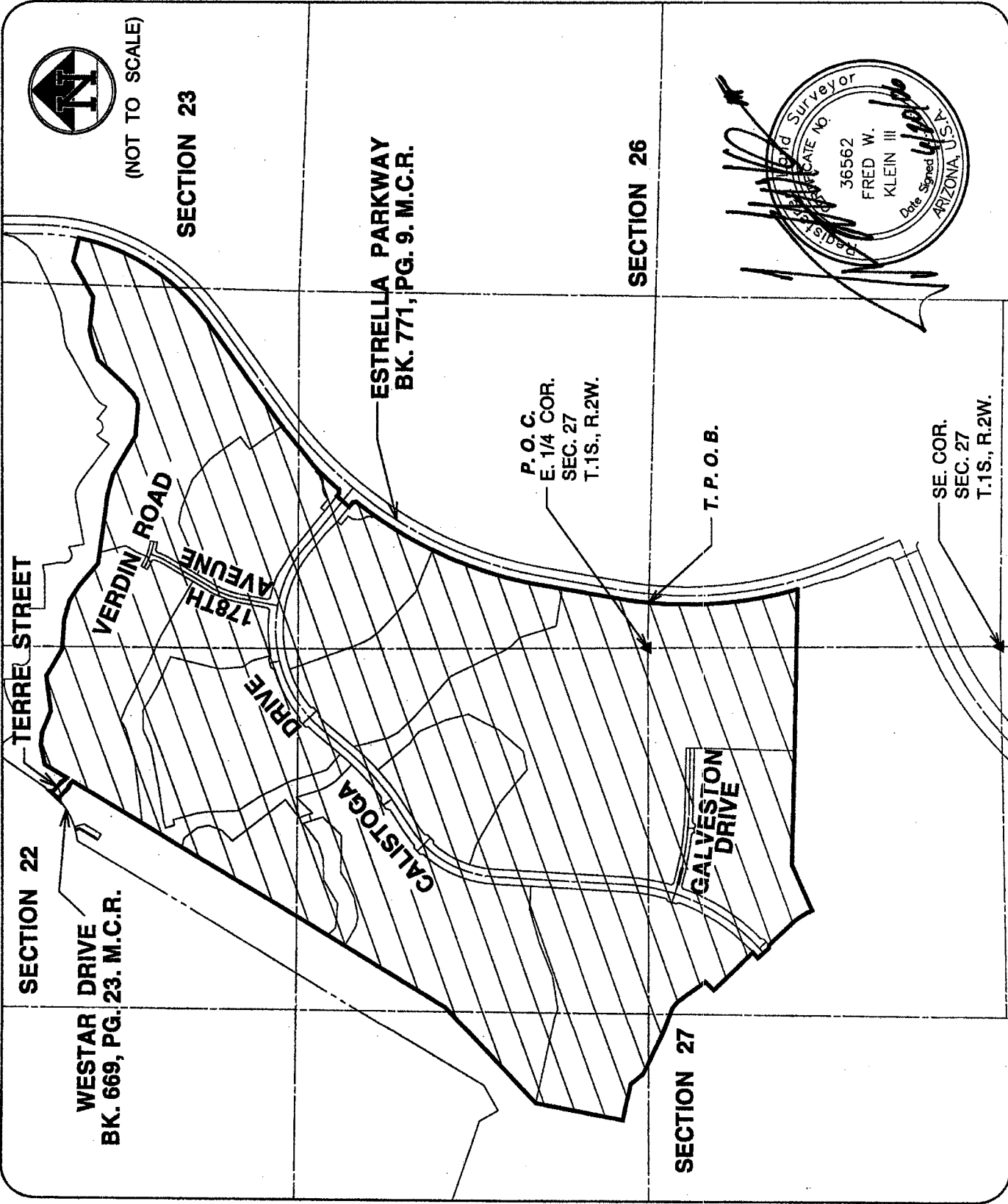
Thence South $09^{\circ}32'49''$ West, a distance of 592.20 feet to the beginning of a tangent curve of 3,060.00 foot radius, concave Southeasterly;

Thence Southwesterly, along said curve, through a central angle of $04^{\circ}16'52''$, a distance of 228.64 feet to the True Point of Beginning.

Containing 423.526 Acres, more or less.



JOB NO 730001	ESTRELLA MOUNTAIN RANCH COMBINED PARCELS 7.1, 7.2, 7.3, 7.4, 7.5, 7.6, 7.7, 7.8, 7.9, 7.10, 7.11, 7.12, 7.13, 7.14, 9.1, 9.2, AND 9.3	EXHIBIT N:\730001\LAND\PH81.DGN 4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831
SHEET 1 OF 1	GOE & VAN LOO PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE	



APPENDIX A-2

LEGAL DESCRIPTION OF INDIVIDUAL ASSESSMENT PARCELS

February 24, 2006

LEGAL DESCRIPTION FOR
ESTRELLA MOUNTAIN RANCH
PARCEL 7.1

That part of Sections 23 and 26, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the North Quarter Corner of said Section 26, from which the G.L.O. Brass Cap marking the Northwest Corner of said Section 26 bears North $89^{\circ}45'15''$ West (North $89^{\circ}45'05''$ West, Record), a distance of 2639.90 feet (2,639.96 feet, Record);

Thence North $89^{\circ}45'15''$ West (North $89^{\circ}45'05''$ West, Record), a distance of 1,149.08 feet to a point on the Northwesterly right-of-way line of Estrella Parkway, as depicted in Estrella Mountain Ranch Parkway Phase 3 Map of Dedication, recorded in Book 771 of Maps, Page 9, Maricopa County Records, said point being on a 3,060.00 foot radius non-tangent curve, whose center bears South $40^{\circ}53'06''$ East and the True Point of Beginning;

Thence along said Northwesterly right-of-way line of Estrella Parkway through the following courses:

Thence Southwesterly, along said curve, through a central angle of $00^{\circ}29'59''$, a distance of 26.69 feet;

Thence South $52^{\circ}49'32''$ West, a distance of 152.82 feet to a point on a 3,075.00 foot radius non-tangent curve, whose center bears South $44^{\circ}13'33''$ East;

Thence Southwesterly, along said curve, through a central angle of $00^{\circ}48'08''$, a distance of 43.05 feet;

Thence North $45^{\circ}04'42''$ West, departing said Northwesterly right-of-way line, a distance of 21.67 feet;

Thence South $44^{\circ}24'10''$ West, a distance of 61.52 feet to a point on a 44.33 foot radius non-tangent curve, whose center bears North $46^{\circ}09'59''$ West;

Thence Southwesterly, along said curve, through a central angle of $60^{\circ}51'58''$, a distance of 47.10 feet to a point on a 114.30 foot radius non-tangent curve, whose center bears South $13^{\circ}52'24''$ West;



Legal Description for
Estrella Mountain Ranch
Parcel 7.1
February 24, 2006

Thence Southwesterly, along said curve, through a central angle of $63^{\circ}49'18''$, a distance of 127.31 feet;

Thence North $50^{\circ}27'09''$ West, a distance of 83.42 feet;
Thence South $39^{\circ}32'51''$ West, a distance of 37.50 feet;

Thence North $50^{\circ}27'09''$ West, a distance of 299.18 feet to the beginning of a tangent curve of 1,005.00 foot radius, concave Southwesterly;

Thence Northwesterly, along said curve, through a central angle of $10^{\circ}49'06''$, a distance of 189.76 feet;

Thence North $57^{\circ}25'17''$ West, a distance of 102.28 feet to a point on a 1,017.00 foot radius non-tangent curve, whose center bears South $22^{\circ}58'12''$ West;

Thence Northwesterly, along said curve, through a central angle of $10^{\circ}01'46''$, a distance of 178.02 feet;

Thence North $33^{\circ}21'42''$ West, a distance of 21.69 feet;

Thence North $10^{\circ}20'10''$ East, a distance of 186.49 feet to the beginning of a tangent curve of 720.00 foot radius, concave Southeasterly;

Thence Northeasterly, along said curve, through a central angle of $20^{\circ}01'57''$, a distance of 251.74 feet;

Thence North $30^{\circ}22'07''$ East, a distance of 25.76 feet;
Thence South $59^{\circ}37'53''$ East, a distance of 49.79 feet;
Thence South $84^{\circ}16'26''$ East, a distance of 59.91 feet;
Thence North $80^{\circ}42'34''$ East, a distance of 115.45 feet;
Thence North $70^{\circ}57'11''$ East, a distance of 99.64 feet;
Thence North $72^{\circ}54'43''$ East, a distance of 123.39 feet;
Thence North $67^{\circ}08'58''$ East, a distance of 98.30 feet;
Thence South $68^{\circ}53'55''$ East, a distance of 92.83 feet;
Thence South $56^{\circ}21'37''$ East, a distance of 83.07 feet;
Thence South $49^{\circ}31'15''$ East, a distance of 94.05 feet;
Thence South $40^{\circ}30'06''$ East, a distance of 88.80 feet;
Thence South $38^{\circ}45'25''$ East, a distance of 67.08 feet;
Thence South $29^{\circ}51'51''$ East, a distance of 69.10 feet;
Thence South $06^{\circ}19'28''$ West, a distance of 47.49 feet;



Legal Description for
Estrella Mountain Ranch
Parcel 7.1
February 24, 2006

Thence South 06°48'51" West, a distance of 31.79 feet;
Thence South 04°16'22" East, a distance of 33.67 feet;
Thence South 14°55'52" East, a distance of 61.57 feet;
Thence South 31°40'52" East, a distance of 79.82 feet;

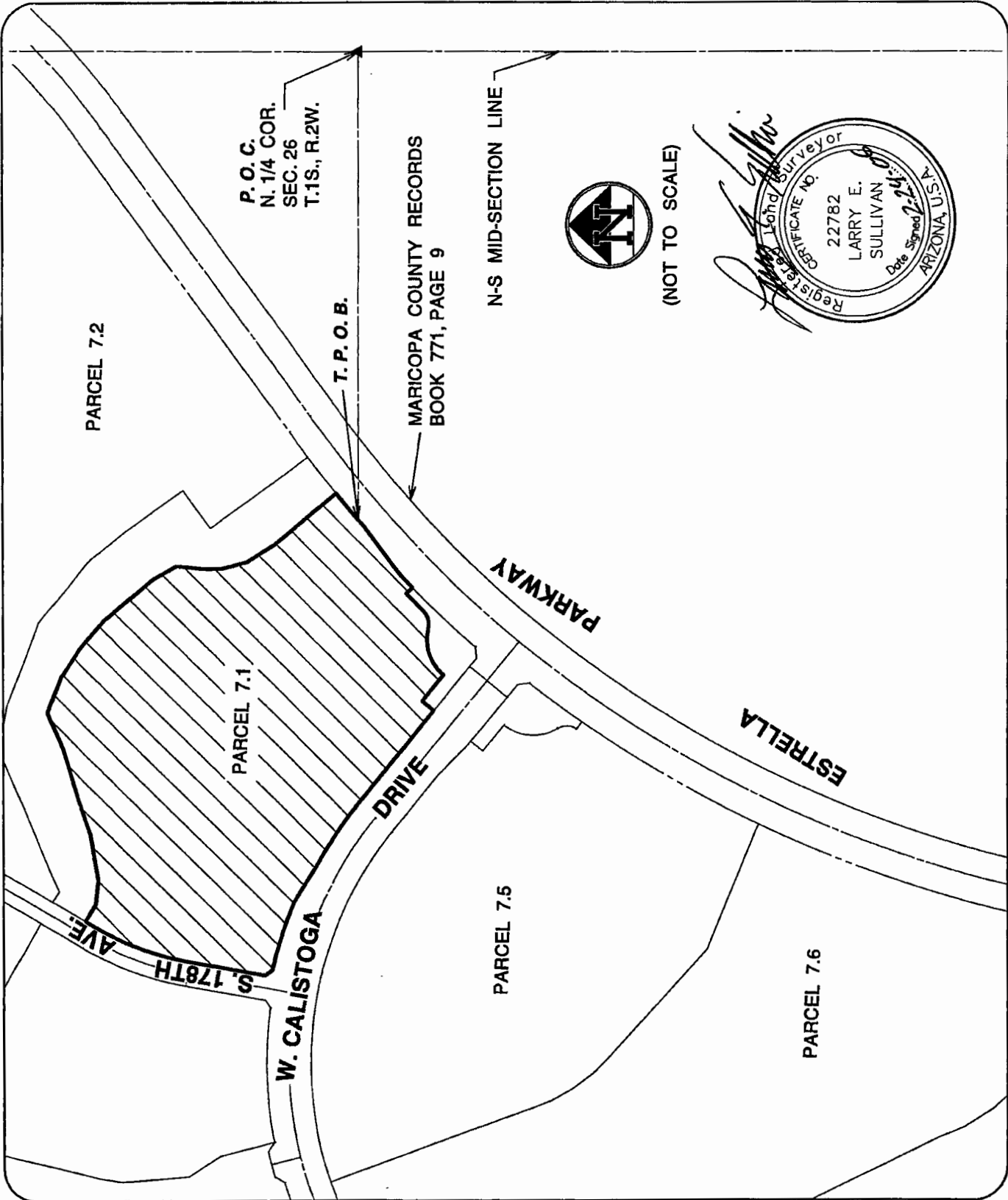
Thence South 39°24'14" East, a distance of 200.06 feet to a point on a 3,060.00 foot radius non-tangent curve, whose center bears South 39°24'14" East and said Northwesterly right-of-way line of Estrella Parkway;

Thence Southwesterly, along said Northwesterly right-of-way line, along said curve, through a central angle of 01°28'52", a distance of 79.10 feet to the True Point of Beginning.

Containing 16.489 Acres, more or less.



JOB NO 730001	ESTRELLA MOUNTAIN RANCH PARCEL 7.1	EXHIBIT N:\730001\LANDHEPAR7.1.DGN 4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831
SHEET 1 OF 1	COE & VAN LOO PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE	



September 26, 2005

LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.2 PLAT BOUNDARY

That part of the South Half of Section 23, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the South Quarter Corner of said Section 23, from which the G.L.O. Brass Cap marking the Southwest Corner of said Section 23 bears North $89^{\circ}45'15''$ West, a distance of 2,639.90 feet;

Thence North $89^{\circ}45'15''$ West, along the South line of the Southwest Quarter of said Section 23, a distance of 1,000.27 feet;

Thence North $00^{\circ}14'45''$ East, departing said South line, a distance of 121.93 feet to the True Point of Beginning;

Thence North $35^{\circ}48'50''$ West, a distance of 297.36 feet;

Thence North $54^{\circ}11'10''$ East, a distance of 115.00 feet;

Thence North $35^{\circ}48'50''$ West, a distance of 172.00 feet;

Thence North $38^{\circ}30'36''$ West, a distance of 114.16 feet;

Thence North $49^{\circ}50'22''$ West, a distance of 199.29 feet;

Thence North $68^{\circ}58'07''$ West, a distance of 222.60 feet;

Thence North $79^{\circ}35'16''$ West, a distance of 110.02 feet;

Thence South $67^{\circ}12'24''$ West, a distance of 382.52 feet;

Thence North $59^{\circ}37'53''$ West, a distance of 60.04 feet;

Thence North $30^{\circ}22'07''$ East, a distance of 246.41 feet to the beginning of a tangent curve of 427.38 foot radius, concave Northwesterly;

Thence Northeasterly, along said curve, through a central angle of $10^{\circ}45'47''$, a distance of 80.29 feet;

Thence North $19^{\circ}36'20''$ East, a distance of 68.06 feet to a point on a 575.00 foot radius non-tangent curve, whose center bears North $19^{\circ}36'20''$ East;

Thence Northwesterly, along said curve, through a central angle of $02^{\circ}25'19''$, a distance of 24.31 feet;

Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 7.2 Plat Boundary
September 26, 2005

Thence North 22°01'39" East, a distance of 75.02 feet;
Thence North 30°25'02" East, a distance of 82.62 feet;
Thence North 07°43'04" East, a distance of 18.45 feet;
Thence North 14°58'54" West, a distance of 189.41 feet;
Thence South 82°11'22" East, a distance of 430.66 feet;
Thence South 74°46'41" East, a distance of 149.84 feet;
Thence South 60°20'27" East, a distance of 337.29 feet;
Thence South 85°19'03" East, a distance of 228.40 feet;
Thence North 76°37'58" East, a distance of 48.10 feet;
Thence North 56°53'22" East, a distance of 48.70 feet;
Thence North 45°32'00" East, a distance of 117.12 feet;
Thence North 42°55'35" East, a distance of 235.91 feet;
Thence North 71°46'03" East, a distance of 145.13 feet;
Thence North 77°56'29" East, a distance of 84.21 feet;
Thence South 83°57'31" East, a distance of 246.02 feet;
Thence North 61°01'18" East, a distance of 302.06 feet;

Thence South 76°06'55" East, a distance of 176.64 feet to a point on a 1,530.00 foot radius non-tangent curve, whose center bears North 78°30'24" West;

Thence Southwesterly, along said curve, through a central angle of 42°41'34", a distance of 1,140.05 feet;

Thence South 54°11'10" West, a distance of 880.73 feet to the beginning of a tangent curve of 3,060.00 foot radius, concave Southeasterly;

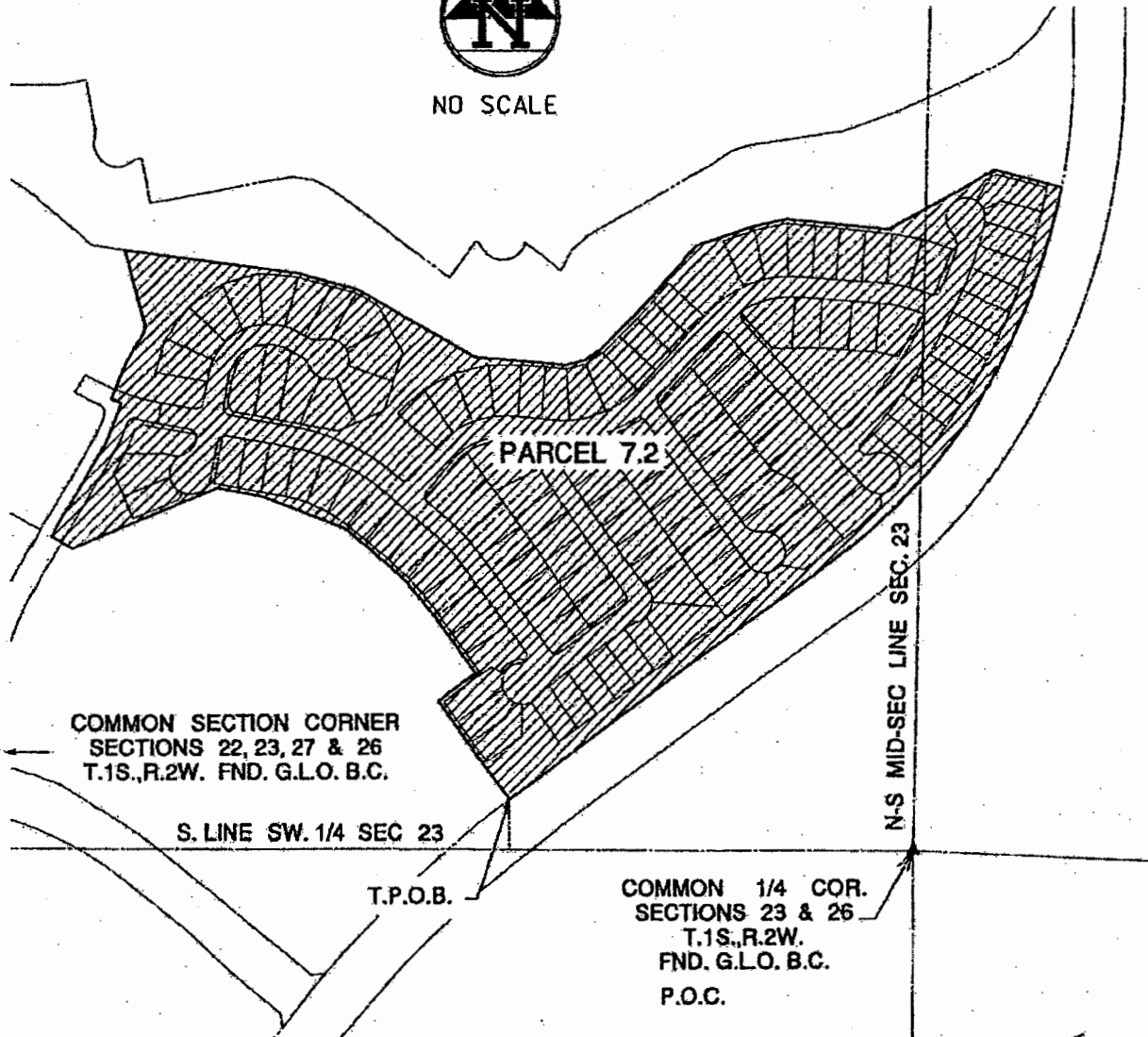
Thence Southwesterly, along said curve, through a central angle of 01°28'05", a distance of 78.41 feet to the True Point of Beginning.

Containing 39.906 Acres, more or less.





NO SCALE



[Handwritten Signature]

<p>EXHIBIT N:\730001\LAND\EH72PT 4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831</p>	<p>CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 7.2 PLAT BOUNDARY</p> <p>COE & VAN LOO ENGINEERING LANDSCAPE ARCHITECTURE</p>	<p>JOB NO 730001</p> <p>SHEET 1 OF 1</p>
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September 26, 2005

LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.3 PLAT BOUNDARY

That part of Sections 22 and 23, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the Southeast Corner of said Section 22, from which the G.L.O. Brass Cap marking the East Quarter Corner of said Section 22 bears, North $00^{\circ}16'38''$ East, a distance of 2,639.23 feet;

Thence North $00^{\circ}16'38''$ East, along the East line of the Southeast Quarter of said Section 22, a distance of 1,049.98 feet to the True Point of Beginning;

Thence North $65^{\circ}55'00''$ West, departing said East line, a distance of 127.19 feet;

Thence North $62^{\circ}31'32''$ West, a distance of 357.94 feet;
Thence North $69^{\circ}19'24''$ West, a distance of 111.02 feet;
Thence South $59^{\circ}17'50''$ West, a distance of 68.74 feet;
Thence South $73^{\circ}47'51''$ West, a distance of 234.10 feet;
Thence South $83^{\circ}17'24''$ West, a distance of 478.80 feet;
Thence North $30^{\circ}44'10''$ East, a distance of 592.58 feet;

Thence North $47^{\circ}35'49''$ West, a distance of 23.94 feet to the beginning of a tangent curve of 50.00 foot radius, concave Southwesterly;

Thence Northwesterly, along said curve, through a central angle of $20^{\circ}44'30''$, a distance of 18.10 feet to the beginning of a tangent reverse curve of 58.00 foot radius, concave Northeasterly;

Thence Northwesterly, along said curve, through a central angle of $20^{\circ}44'30''$, a distance of 21.00 feet;

Thence North $47^{\circ}35'49''$ West, a distance of 88.92 feet;

Thence North $89^{\circ}30'16''$ West, a distance of 22.33 feet to a point on a 540.00 foot radius non-tangent curve, whose center bears North $41^{\circ}24'44''$ West, said curve being the Southeasterly right-of-way line of Estrella Mountain Ranch Westar Drive Phase 2 Map of Dedication as shown in Book 669 of Maps, Page 23, Maricopa County Records;

Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 7.3 Plat Boundary
September 26, 2005

Thence Northeasterly, along said curve, through a central angle of $09^{\circ}58'33''$, a distance of 94.02 feet;

Thence South $04^{\circ}29'33''$ East, departing said curve, a distance of 21.90 feet;

Thence South $47^{\circ}35'49''$ East, a distance of 87.59 feet to the beginning of a tangent curve of 58.00 foot radius, concave Southwesterly;

Thence Southeasterly, along said curve, through a central angle of $20^{\circ}44'31''$, a distance of 21.00 feet to the beginning of a tangent reverse curve of 50.00 foot radius, concave Northeasterly;

Thence Southeasterly, along said curve, through a central angle of $20^{\circ}44'31''$, a distance of 18.10 feet;

Thence South $47^{\circ}35'49''$ East, a distance of 13.61 feet;
Thence North $30^{\circ}44'10''$ East, a distance of 185.77 feet;
Thence North $79^{\circ}03'33''$ East, a distance of 148.61 feet;
Thence South $85^{\circ}42'10''$ East, a distance of 100.39 feet;
Thence South $68^{\circ}06'24''$ East, a distance of 168.03 feet;
Thence North $82^{\circ}48'48''$ East, a distance of 261.55 feet;
Thence South $59^{\circ}06'22''$ East, a distance of 227.10 feet;
Thence South $85^{\circ}29'26''$ East, a distance of 59.30 feet;
Thence South $86^{\circ}45'27''$ East, a distance of 154.61 feet;
Thence South $74^{\circ}20'13''$ East, a distance of 147.35 feet;
Thence South $56^{\circ}47'13''$ East, a distance of 134.39 feet;
Thence South $49^{\circ}32'58''$ East, a distance of 210.09 feet;
Thence South $82^{\circ}11'22''$ East, a distance of 81.79 feet;
Thence South $14^{\circ}58'54''$ East, a distance of 189.41 feet;
Thence South $07^{\circ}43'04''$ West, a distance of 18.45 feet;
Thence South $30^{\circ}25'02''$ West, a distance of 82.62 feet;

Thence South $22^{\circ}01'39''$ West, a distance of 75.02 feet to a point on a 575.00 foot radius non-tangent curve, whose center bears North $22^{\circ}01'39''$ East;

Thence Southeasterly, along said curve, through a central angle of $02^{\circ}25'19''$, a distance of 24.30 feet;

Thence South $19^{\circ}36'20''$ West, a distance of 68.06 feet to the beginning of a tangent curve of 427.38 foot radius, concave Northwesterly;

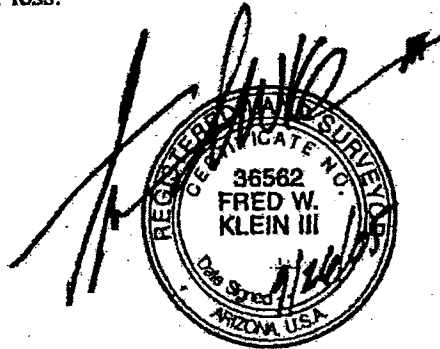
Thence Southwesterly, along said curve, through a central angle of $10^{\circ}45'47''$, a distance of 80.28 feet;

Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 7.3 Plat Boundary
September 26, 2005

Thence South 30°22'07" West, a distance of 246.41 feet;
Thence North 59°37'53" West, a distance of 495.97 feet;

Thence North 65°55'00" West, a distance of 89.75 feet to the True Point of Beginning.

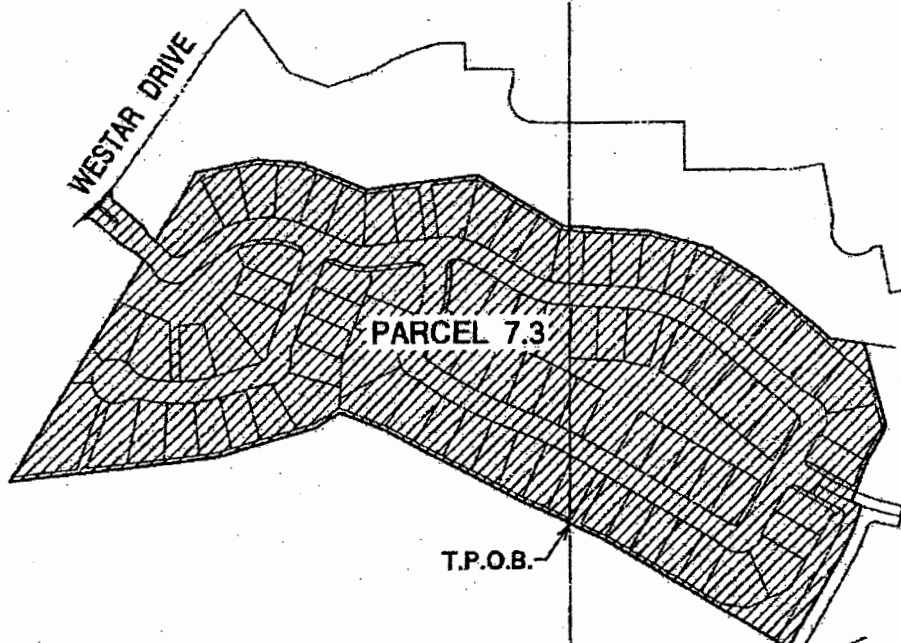
Containing 27.841 Acres, more or less.



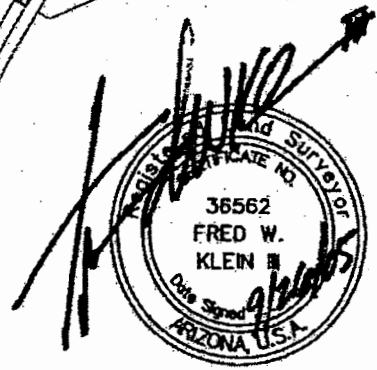


NO SCALE

COMMON 1/4 COR.
SECTIONS 22 & 23
T.1S.,R.2W.
FND. G.L.O. B.C. →



COMMON SECTION CORNER
SECTIONS 22, 23, 26 & 27
T.1S.,R.2W. FND. G.L.O. B.C.
P.O.C. →



<p>EXHIBIT N:\730001\LAND\EH73PT</p>	<p>CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 7.3 PLAT BOUNDARY</p>	<p>JOB NO 730001</p>
<p>4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831</p>	<p>COE & VAN LOO PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE</p>	<p>SHEET 1 OF 1</p>

February 24, 2006

LEGAL DESCRIPTION FOR
ESTRELLA MOUNTAIN RANCH
PARCEL 7.5

That part of Sections 22,23,26 and 27, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the North Quarter Corner of said Section 26, from which the G.L.O. Brass Cap marking the Northwest Corner of said Section 26 bears North 89°45'15" West (North 89°45'05" West, Record), a distance of 2639.90 feet (2,639.96 feet, Record);

Thence North 89°45'15" West (North 89°45'05" West, Record), a distance of 1,149.08 feet to a point on the Northwesterly right-of-way line of Estrella Parkway, as depicted in Estrella Mountain Ranch Parkway Phase 3 Map of Dedication, recorded in Book 771 of Maps, Page 9, Maricopa County Records, said point being on a 3,060.00 foot radius non-tangent curve, whose center bears South 40°53'06" East;

Thence along said Northwesterly right-of-way line of Estrella Parkway through the following courses:

Thence Southwesterly, along said curve, through a central angle of 00°29'59", a distance of 26.69 feet;

Thence South 52°49'32" West, a distance of 152.82 feet to a point on a 3,075.00 foot radius non-tangent curve, whose center bears South 44°13'33" East;

Thence Southwesterly, along said curve, through a central angle of 04°49'44", a distance of 259.16 feet;

Thence South 85°09'13" West, a distance of 28.58 feet;
Thence North 50°27'08" West, a distance of 25.49 feet;
Thence South 39°32'52" West, a distance of 120.00 feet;
Thence South 50°27'08" East, a distance of 40.69 feet;

Thence South 06°09'16" East, a distance of 28.63 feet to a point on a 3,060.00 foot radius non-tangent curve, whose center bears South 52°02'39" East;

Thence Southwesterly, along said curve, through a central angle of 03°00'49", a distance of 160.94 feet to the True Point of Beginning;



Legal Description For
Estrella Mountain Ranch
Parcel 7.5
February 24, 2006

Thence Southwesterly, continuing along said curve, through a central angle of $09^{\circ}31'14''$, a distance of 508.47 feet;

Thence North $67^{\circ}28'54''$ West, departing said Northwesterly right-of-way line, a distance of 335.26 feet;

Thence North $47^{\circ}22'38''$ West, a distance of 354.98 feet;
Thence North $44^{\circ}27'44''$ West, a distance of 61.44 feet;
Thence North $36^{\circ}39'35''$ West, a distance of 60.90 feet;
Thence North $28^{\circ}48'46''$ West, a distance of 60.90 feet;
Thence North $21^{\circ}21'55''$ West, a distance of 62.26 feet;

Thence North $19^{\circ}39'44''$ West, a distance of 525.01 feet to a point on a 895.00 foot radius non-tangent curve, whose center bears South $19^{\circ}02'23''$ East;

Thence Southeasterly, along said curve, through a central angle of $58^{\circ}35'14''$, a distance of 915.18 feet;

Thence South $50^{\circ}27'09''$ East, a distance of 183.46 feet;
Thence South $44^{\circ}44'31''$ East, a distance of 100.50 feet;
Thence South $50^{\circ}27'09''$ East, a distance of 15.73 feet;
Thence South $39^{\circ}32'51''$ West, a distance of 37.83 feet;

Thence South $50^{\circ}27'09''$ East, a distance of 83.43 feet to a point on a 114.29 foot radius non-tangent curve, whose center bears South $51^{\circ}07'15''$ East;

Thence Southerly, along said curve, through a central angle of $70^{\circ}25'27''$, a distance of 140.47 feet to the beginning of a tangent reverse curve of 43.67 foot radius, concave Westerly;

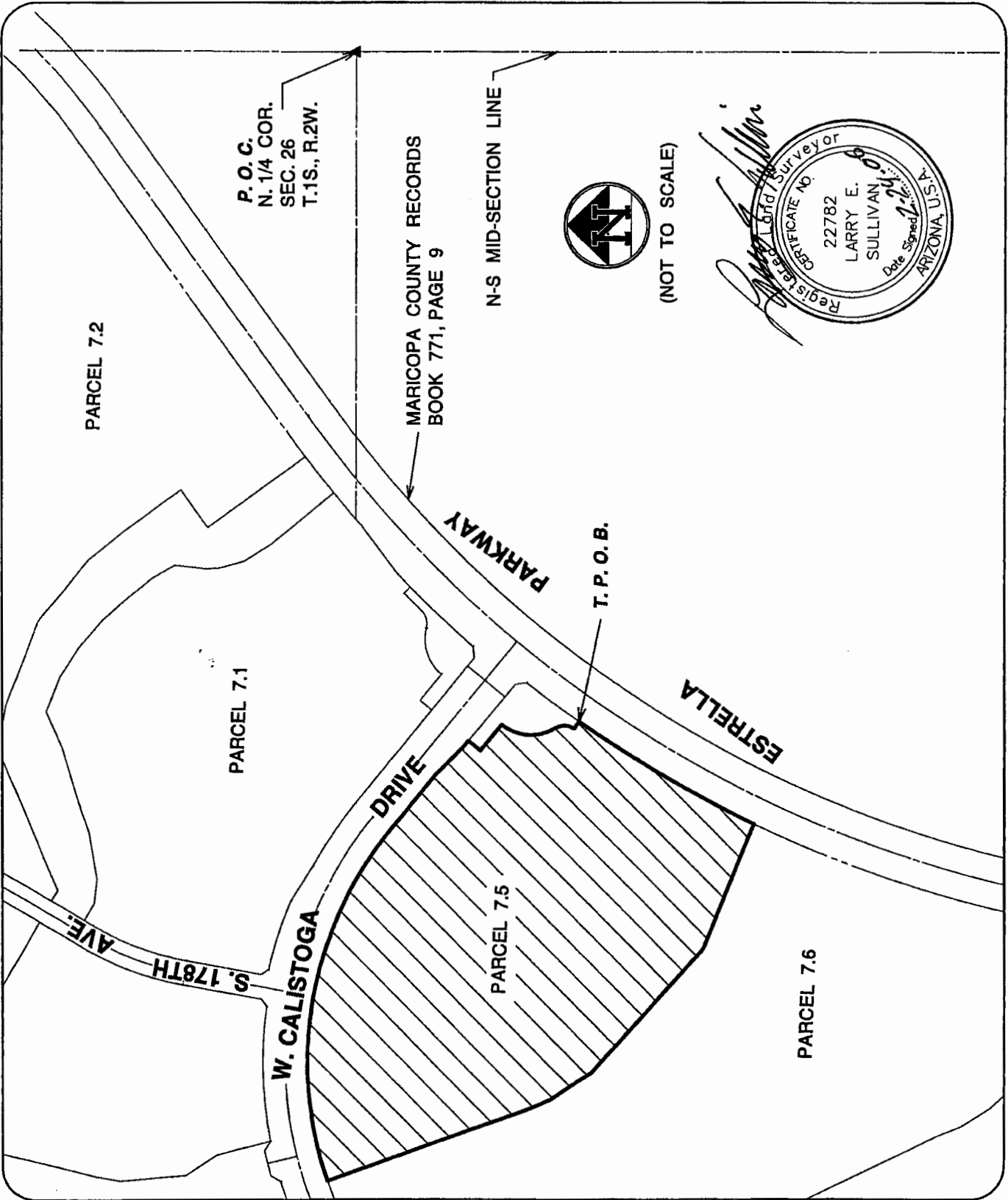
Thence Southerly, along said curve, through a central angle of $66^{\circ}29'16''$, a distance of 50.67 feet;

Thence South $55^{\circ}03'27''$ East, a distance of 21.67 feet to the True Point of Beginning.

Containing 17.929 Acres, more or less.



JOB NO 730001	ESTRELLA MOUNTAIN RANCH PARCEL 7.5	EXHIBIT N:730001\LAND\EH\PAR7.5.DGN 4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831
SHEET 1 OF 1	GOE & VAN LOO PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE	



September 26, 2005

LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.6 PLAT BOUNDARY

That part of Sections 22, 26 and 27, of Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the Corner common to said Sections 22, 26, and 27, from which the G.L.O. Brass Cap marking the North Quarter Corner of said Section 27 bears North $89^{\circ}43'57''$ West, a distance of 2,656.12 feet;

Thence North $89^{\circ}43'57''$ West, along the North line of the Northeast Quarter of said Section 27, a distance of 127.41 feet to the True Point of Beginning;

Thence South $19^{\circ}39'44''$ East, departing said North line, a distance of 460.87 feet;

Thence South $21^{\circ}21'55''$ East, a distance of 62.26 feet;
Thence South $28^{\circ}48'46''$ East, a distance of 60.90 feet;
Thence South $36^{\circ}39'35''$ East, a distance of 60.90 feet;
Thence South $44^{\circ}27'44''$ East, a distance of 61.44 feet;
Thence South $47^{\circ}22'38''$ East, a distance of 354.98 feet;

Thence South $67^{\circ}28'54''$ East, a distance of 335.26 feet to a point on a 3,060.00 foot radius non-tangent curve, whose center bears South $64^{\circ}34'41''$ East;

Thence Southwesterly, along said curve, through a central angle of $15^{\circ}52'30''$, a distance of 847.84 feet;

Thence South $09^{\circ}32'49''$ West, a distance of 166.84 feet;
Thence North $80^{\circ}27'11''$ West, a distance of 279.00 feet;
Thence North $17^{\circ}18'53''$ West, a distance of 284.16 feet;
Thence North $42^{\circ}49'29''$ West, a distance of 86.80 feet;
Thence North $31^{\circ}59'55''$ West, a distance of 86.77 feet;
Thence North $21^{\circ}28'31''$ West, a distance of 67.34 feet;
Thence North $25^{\circ}43'30''$ West, a distance of 352.98 feet;
Thence North $47^{\circ}22'38''$ West, a distance of 416.15 feet;
Thence North $45^{\circ}36'53''$ West, a distance of 65.40 feet;
Thence North $43^{\circ}12'11''$ West, a distance of 89.60 feet;

Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 7.6 Plat Boundary
September 26, 2005

Thence North 28°30'01" West, a distance of 92.73 feet;
Thence North 14°40'17" West, a distance of 258.44 feet;
Thence North 11°45'48" West, a distance of 69.76 feet;

Thence North 40°14'49" East, a distance of 232.51 feet to the beginning of a tangent curve of
950.00 foot radius, concave Southeasterly;

Thence Northeasterly, along said curve, through a central angle of 30°42'48", a distance of 509.25
feet;

Thence South 19°02'23" East, a distance of 55.00 feet;

Thence South 19°39'44" East, a distance of 64.14 feet to the True Point of Beginning.

Containing 30.275 Acres, more or less.





NO SCALE

COMMON 1/4 COR.
SECTIONS 22 & 23
T.1S., R.2W.
FND. G.L.O. B.C.

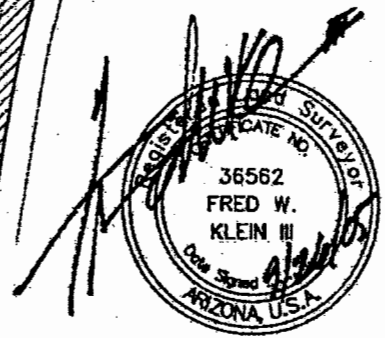
SECTION 22
SECTION 27

T.P.O.B.

COMMON SECTION CORNER
SECTIONS 22, 23, 26 & 27
T.1S., R.2W. FND. G.L.O. B.C.
P.O.C.

PARCEL 7.6

SECTION 27
SECTION 26



EXHIBIT

N:\730001\LAND\EH76PT
4550 NORTH 12TH STREET
PHOENIX, ARIZONA 85014
TELEPHONE (602) 264-6831

CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.6 PLAT BOUNDARY

COE & VAN LOO
PLANNING ENGINEERING LANDSCAPE ARCHITECTURE

JOB NO
730001

SHEET
1 OF 1

September 26, 2005

LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.7 PLAT BOUNDARY

That part of Sections 22 and 27, of Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the Southeast Corner of said Section 22, from which the G.L.O. Brass Cap marking the South Quarter Corner of said Section 22 bears North $89^{\circ}43'57''$ West, a distance of 2,656.12 feet;

Thence North $89^{\circ}43'57''$ West, along the South line of the Southeast Quarter of said Section 22, a distance of 389.33 feet to a point on a 950.00 foot radius non-tangent curve, whose center bears South $34^{\circ}04'42''$ East, and the True Point of Beginning;

Thence Southwesterly, along said curve, through a central angle of $15^{\circ}40'29''$, a distance of 259.90 feet;

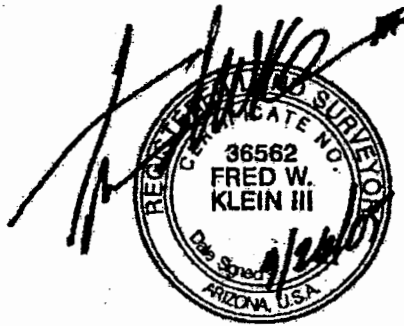
Thence South $40^{\circ}14'49''$ West, a distance of 232.51 feet;
Thence North $49^{\circ}45'11''$ West, a distance of 207.00 feet;
Thence North $18^{\circ}51'13''$ West, a distance of 94.18 feet;
Thence North $17^{\circ}13'27''$ West, a distance of 183.34 feet;
Thence North $26^{\circ}15'56''$ West, a distance of 249.40 feet;
Thence North $33^{\circ}06'36''$ West, a distance of 203.13 feet;
Thence North $02^{\circ}12'03''$ West, a distance of 240.37 feet;
Thence North $08^{\circ}26'29''$ West, a distance of 59.32 feet;
Thence North $16^{\circ}15'34''$ West, a distance of 187.31 feet;
Thence South $73^{\circ}44'26''$ West, a distance of 40.00 feet;
Thence North $16^{\circ}15'34''$ West, a distance of 70.00 feet;
Thence North $73^{\circ}44'26''$ East, a distance of 43.19 feet;
Thence North $81^{\circ}33'31''$ East, a distance of 269.07 feet;
Thence North $78^{\circ}44'15''$ East, a distance of 297.15 feet;
Thence North $66^{\circ}32'23''$ East, a distance of 133.10 feet;
Thence North $88^{\circ}29'30''$ East, a distance of 145.18 feet;
Thence South $59^{\circ}31'59''$ East, a distance of 210.16 feet;
Thence South $65^{\circ}42'57''$ East, a distance of 235.90 feet;
Thence South $13^{\circ}58'14''$ West, a distance of 318.42 feet;
Thence South $09^{\circ}40'36''$ West, a distance of 56.47 feet;
Thence South $04^{\circ}42'01''$ East, a distance of 165.29 feet;
Thence South $33^{\circ}28'47''$ East, a distance of 91.52 feet;

Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 7.7 Plat Boundary
September 26, 2005

Thence South $14^{\circ}02'52''$ East, a distance of 193.03 feet to a point on a 950.00 foot radius non-tangent curve, whose center bears South $10^{\circ}58'17''$ East;

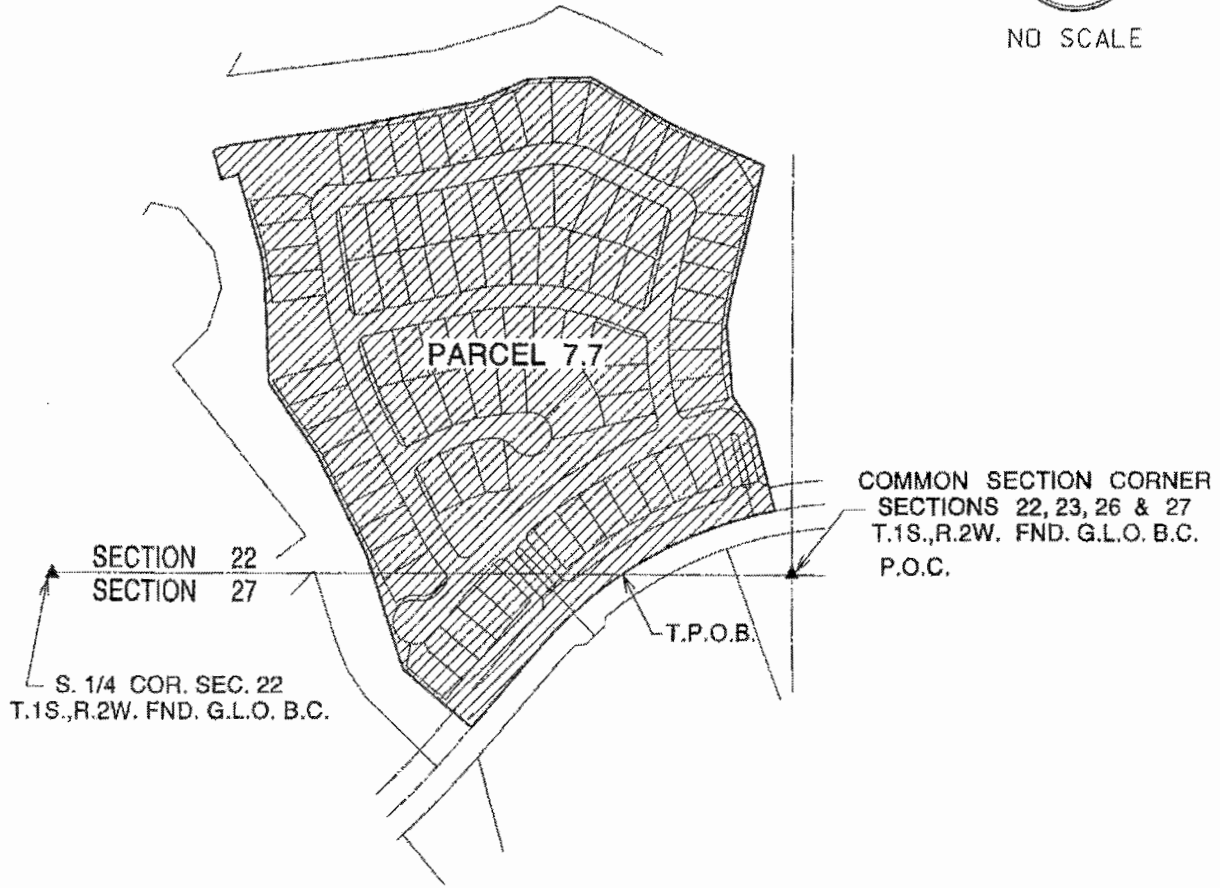
Thence Southwesterly, along said curve, through a central angle of $23^{\circ}06'25''$, a distance of 383.13 feet to the True Point of Beginning.

Containing 27.753 Acres, more or less.





NO SCALE



[Handwritten Signature]

<p>EXHIBIT N:\730001\LAND\EH77PT 4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831</p>	<p>CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 7.7 PLAT BOUNDARY</p>	<p>JOB NO 730001</p>
<p>COE & VAN LOO PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE</p>		<p>SHEET 1 OF 1</p>

September 26, 2005

LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.8 PLAT BOUNDARY

That part of Sections 22 and 27, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the Southeast Corner of said Section 22, from which the G.L.O. Brass Cap marking the South Quarter Corner of said Section 22 bears North $89^{\circ}43'57''$ West, a distance of 2,656.12 feet;

Thence North $89^{\circ}43'57''$ West, along the South line of the Southeast Quarter of said Section 22, a distance of 1,222.71 feet to the True Point of Beginning;

Thence South $52^{\circ}14'37''$ West, a distance of 26.97 feet to a point on a 696.77 foot radius non-tangent curve, whose center bears South $66^{\circ}21'56''$ West;

Thence Southeasterly, along said curve, through a central angle of $06^{\circ}26'16''$, a distance of 78.29 feet;

Thence South $72^{\circ}48'12''$ West, a distance of 50.00 feet to a point on a 646.77 foot radius non-tangent curve, whose center bears South $72^{\circ}48'12''$ West;

Thence Northwesterly, along said curve, through a central angle of $05^{\circ}19'14''$, a distance of 60.07 feet;

Thence South $52^{\circ}14'37''$ West, a distance of 181.08 feet;
Thence South $72^{\circ}09'29''$ West, a distance of 114.50 feet;
Thence South $88^{\circ}24'28''$ West, a distance of 165.31 feet;
Thence South $59^{\circ}29'48''$ West, a distance of 204.11 feet;
Thence North $85^{\circ}30'39''$ West, a distance of 175.96 feet;
Thence North $43^{\circ}48'13''$ West, a distance of 82.53 feet;
Thence North $30^{\circ}44'10''$ East, a distance of 1,256.65 feet;
Thence South $77^{\circ}32'05''$ East, a distance of 68.12 feet;
Thence South $39^{\circ}01'31''$ East, a distance of 125.70 feet;
Thence South $11^{\circ}57'01''$ East, a distance of 86.03 feet;
Thence South $19^{\circ}08'52''$ West, a distance of 99.41 feet;
Thence South $44^{\circ}09'29''$ West, a distance of 114.56 feet;
Thence South $37^{\circ}45'23''$ East, a distance of 497.54 feet;

Legal Description For
Coronado Village at Estrella Mountain Ranch
Parcel 7.8 Plat Boundary
September 26, 2005

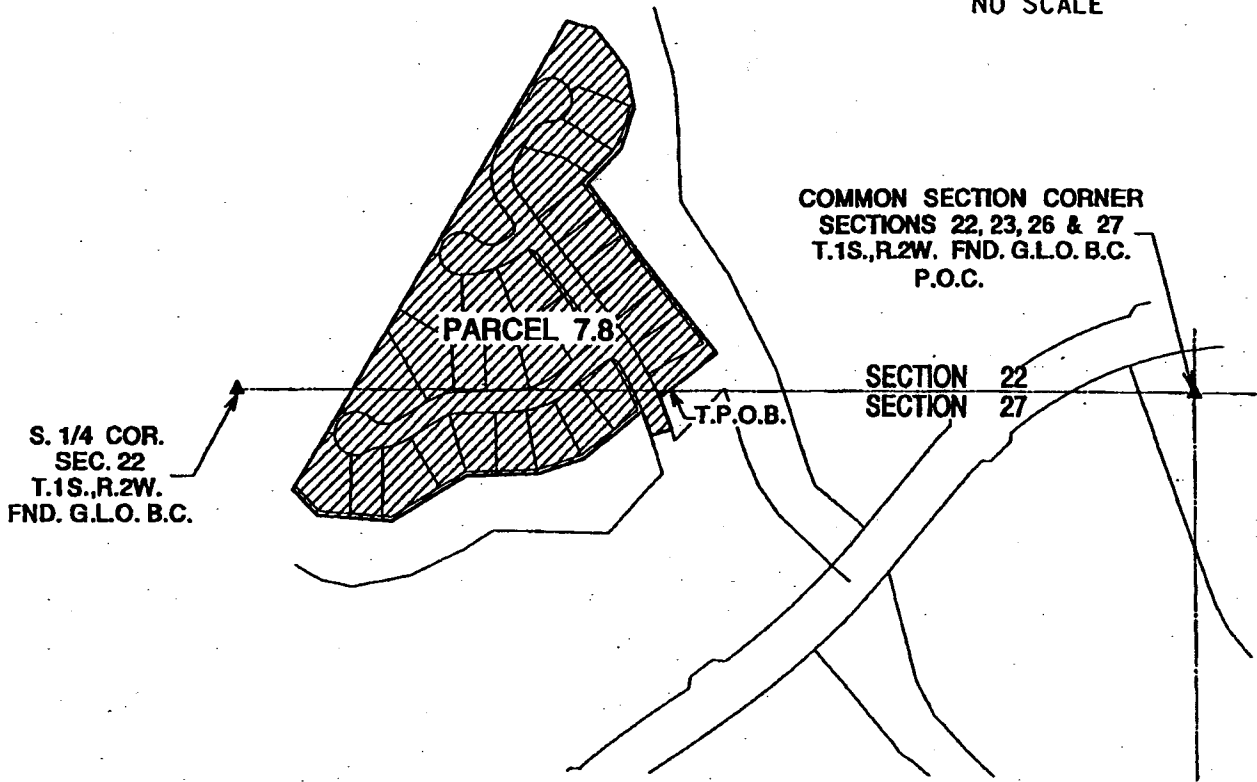
Thence South 52°14'37" West, a distance of 139.09 feet to the True Point of Beginning.

Containing 12.230 Acres, more or less.





NO SCALE



[Handwritten Signature]

36562
FRED W.
KLEIN III
State of Arizona
Professional Engineer
ARIZONA, U.S.A.

<p>EXHIBIT N:\730001\LAND\EH78PT</p>	<p>CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 7.8 PLAT BOUNDARY</p>	<p>JOB NO 730001</p>
<p>4550 NORTH 12TH STREET PHOENIX, ARIZONA 85014 TELEPHONE (602) 264-6831</p>	<p>COE & VAN LOO PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE</p>	<p>SHEET 1 OF 1</p>

September 26, 2005

LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.9 PLAT BOUNDARY

That part of Sections 22 and 27, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the North Quarter Corner of said Section 27, from which the G.L.O. Brass Cap marking the Northeast Corner of said Section 27 bears South 89°43'57" East, a distance of 2,656.12 feet;

Thence South 89°43'57" East, along the North line of the Northeast Quarter of said Section 27, a distance of 471.71 feet;

Thence South 00°16'03" West, departing said North line, a distance of 360.23 feet to the True Point of Beginning;

Thence South 59°15'50" East, a distance of 74.97 feet;
Thence South 59°34'21" East, a distance of 88.50 feet;
Thence South 77°26'30" East, a distance of 74.59 feet;
Thence North 79°20'19" East, a distance of 139.02 feet;
Thence North 64°53'38" East, a distance of 140.73 feet;
Thence North 57°24'45" East, a distance of 82.00 feet;
Thence South 88°49'07" East, a distance of 269.15 feet;
Thence North 43°44'56" East, a distance of 192.20 feet;
Thence North 17°11'48" West, a distance of 91.68 feet;
Thence North 72°48'12" East, a distance of 50.00 feet;
Thence South 17°11'48" East, a distance of 26.23 feet;
Thence North 43°44'56" East, a distance of 165.87 feet;
Thence South 17°11'48" East, a distance of 166.53 feet;
Thence South 22°32'42" East, a distance of 74.79 feet;
Thence South 34°24'31" East, a distance of 78.03 feet;
Thence South 45°12'57" East, a distance of 170.00 feet;

Thence South 47°16'14" East, a distance of 55.00 feet to a point on a 2,000.00 foot radius non-tangent curve, whose center bears North 47°16'14" West;

Thence Southwesterly, along said curve, through a central angle of 13°25'01", a distance of 468.34 feet;

Thence South 56°08'47" West, a distance of 179.61 feet to the beginning of a tangent curve of 800.00 foot radius, concave Southeasterly;

Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 7.9 Plat Boundary
September 26, 2005

Thence Southwesterly, along said curve, through a central angle of $42^{\circ}07'59''$, a distance of 588.29 feet;

Thence North $59^{\circ}15'50''$ West, a distance of 701.75 feet;

Thence South $30^{\circ}44'10''$ West, a distance of 284.05 feet;

Thence North $59^{\circ}15'50''$ West, a distance of 155.97 feet;

Thence North $12^{\circ}43'27''$ East, a distance of 197.22 feet to a point on a 60.00 foot radius non-tangent curve, whose center bears North $52^{\circ}12'05''$ East;

Thence Northerly, along said curve, through a central angle of $68^{\circ}32'05''$, a distance of 71.77 feet;

Thence North $30^{\circ}44'10''$ East, a distance of 592.73 feet to the True Point of Beginning.

Containing 23.282 Acres, more or less.



N. 1/4 COR.
SEC. 27
T.1S.,R.2W.
FND. G.L.O. B.C.
P.O.C.

COMMON SECTION CORNER
SECTIONS 22, 23, 26 & 27
T.1S.,R.2W. FND. G.L.O. B.C.

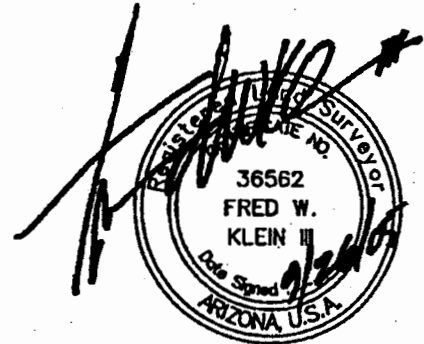
SECTION 22
SECTION 27

T.P.O.B.

PARCEL 7.9



NO SCALE



EXHIBIT

N:\730001\LAND\EH79PT
4550 NORTH 12TH STREET
PHOENIX, ARIZONA 85014
TELEPHONE (602) 264-6831

**CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.9 PLAT BOUNDARY**

COE & VAN LOO
PLANNING ENGINEERING LANDSCAPE ARCHITECTURE

JOB NO
730001

SHEET

1 OF 1

September 26, 2005

LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.10 PLAT BOUNDARY

That part of the Northeast Quarter of Section 27, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the Northeast Corner of said Section 27, from which the G.L.O. Brass Cap marking the North Quarter Corner of said Section 27 bears North $89^{\circ}43'57''$ West, a distance of 2,656.12 feet;

Thence North $89^{\circ}43'57''$ West, along the North line of the Northeast Quarter of said Section 27, a distance of 926.04 feet;

Thence South $00^{\circ}16'03''$ West, departing said North line, a distance of 560.33 feet to the True Point of Beginning;

Thence South $42^{\circ}31'10''$ East, a distance of 55.00 feet;
Thence South $40^{\circ}17'18''$ East, a distance of 316.53 feet;
Thence South $59^{\circ}56'52''$ East, a distance of 27.73 feet;
Thence South $50^{\circ}30'29''$ East, a distance of 78.94 feet;
Thence South $23^{\circ}27'33''$ East, a distance of 224.92 feet;
Thence South $13^{\circ}48'59''$ East, a distance of 170.26 feet;
Thence South $26^{\circ}38'41''$ West, a distance of 260.02 feet;
Thence South $45^{\circ}09'08''$ West, a distance of 67.47 feet;
Thence South $39^{\circ}48'48''$ West, a distance of 169.21 feet;
Thence South $77^{\circ}59'13''$ West, a distance of 139.45 feet;
Thence North $50^{\circ}11'12''$ West, a distance of 320.63 feet;
Thence North $60^{\circ}41'03''$ West, a distance of 157.13 feet;
Thence North $59^{\circ}30'47''$ West, a distance of 196.42 feet;
Thence North $71^{\circ}39'12''$ West, a distance of 154.34 feet;

Thence North $72^{\circ}25'21''$ West, a distance of 55.00 feet to a point on a 800.00 foot radius non-tangent curve, whose center bears South $72^{\circ}25'21''$ East;

Thence Northeasterly, along said curve, through a central angle of $38^{\circ}34'08''$, a distance of 538.52 feet;

Thence North $56^{\circ}08'47''$ East, a distance of 179.61 feet to the beginning of a tangent curve of 2,000.00 foot radius, concave Northwesterly;

Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 7.10 Plat Boundary
September 26, 2005

Thence Northeasterly, along said curve, through a central angle of $08^{\circ}39'57''$, a distance of 302.49 feet to the True Point of Beginning.

Containing 17.439 Acres, more or less.



N. 1/4 COR.
SEC. 27
T.1S.,R.2W.
FND. G.L.O. B.C.

COMMON SECTION CORNER
SECTIONS 22, 23, 26 & 27
T.1S.,R.2W. FND. G.L.O. B.C.
P.O.C.

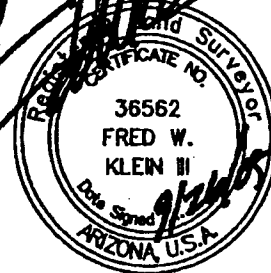
SECTION 22
SECTION 27

T.P.O.B.

PARCEL 7.10



NO SCALE



EXHIBIT

N:\730001\LAND\EH710PT

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

**CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 7.10 PLAT BOUNDARY**

COE & VAN LOO
PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE

JOB NO
730001

SHEET
1 OF 1

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL 7.14

THAT PART OF SECTIONS 26 AND 27, OF TOWNSHIP 1 SOUTH, RANGE 2 WEST, OF THE GILA AND SALT RIVER MERIDIAN, MARICOPA COUNTY, STATE OF ARIZONA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE G.L.O. BRASS CAP MARKING THE CORNER COMMON TO SECTIONS 22, 23, 26 AND 27, FROM WHICH THE G.L.O. BRASS CAP MARKING THE EAST QUARTER CORNER OF SAID SECTION 27 BEARS NORTH 00°23'33" WEST, 2614.82 FEET;

THENCE ALONG THE EASTERLY LINE OF SAID SECTION 27 SOUTH 00°23'33" EAST, 1720.91 FEET TO THE **TRUE POINT OF BEGINNING**;

THENCE LEAVING SAID EASTERLY LINE SOUTH 57°46'30" EAST, 19.14 FEET;
THENCE SOUTH 22°03'26" EAST, 254.01 FEET;
THENCE SOUTH 49°51'01" EAST, 284.45 FEET;
THENCE SOUTH 18°51'21" EAST, 83.24 FEET;
THENCE SOUTH 12°56'29" WEST, 89.40 FEET;
THENCE SOUTH 40°08'59" WEST, 286.72 FEET;
THENCE SOUTH 37°46'24" EAST, 92.38 FEET;
THENCE SOUTH 51°05'49" WEST, 367.99 FEET;
THENCE NORTH 46°31'02" WEST, 107.06 FEET;
THENCE SOUTH 73°17'17" WEST, 350.02 FEET;
THENCE SOUTH 1°11'09" WEST, 115.17 FEET;
THENCE NORTH 88°48'51" WEST, 72.63 FEET;
THENCE NORTH 36°28'57" WEST, 6.32 FEET;
THENCE NORTH 88°48'51" WEST, 158.57 FEET;
THENCE NORTH 01°11'09" EAST, 80.00 FEET;
THENCE SOUTH 88°48'51" EAST, 40.07 FEET;
THENCE NORTH 01°11'09" EAST, 131.71 FEET;

THENCE NORTH 56°56'37" WEST, 60.36 FEET;
THENCE NORTH 35°06'15" WEST, 70.65 FEET;
THENCE NORTH 27°58'45" WEST, 83.60 FEET;
THENCE NORTH 27°31'49" WEST, 43.82 FEET;
THENCE NORTH 11°37'40" WEST, 53.41 FEET;
THENCE NORTH 78°22'20" EAST, 21.12 FEET;
THENCE NORTH 1°32'00" EAST, 398.77 FEET;
THENCE NORTH 18°09'31" EAST, 101.06 FEET;
THENCE NORTH 30°12'59" EAST, 143.35 FEET;
THENCE NORTH 33°19'57" EAST, 246.27 FEET;
THENCE NORTH 32°13'30" EAST, 470.00 FEET;

THENCE SOUTH 57°46'30" EAST, 135.14 FEET TO THE BEGINNING OF A NON-TANGENT
175.00 FOOT RADIUS CURVE CONCAVE SOUTHEASTERLY, A RADIAL LINE OF SAID
CURVE BEARS NORTH 55°30'50" WEST TO SAID POINT;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL
ANGLE OF 29°47'20", 90.98 FEET;

THENCE NORTH 64°16'30" EAST, 8.24 FEET;
THENCE SOUTH 25°43'30" EAST, 50.00 FEET;

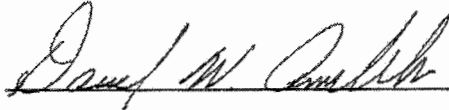
THENCE SOUTH 64°16'30" WEST, 8.24 FEET TO THE BEGINNING OF A 125.00 FOOT
RADIUS CURVE CONCAVE SOUTHEASTERLY;

THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL
ANGLE OF 32°03'00", 69.92 FEET;

THENCE SOUTH 32°13'30" WEST, 87.86 FEET;
THENCE SOUTH 33°00'00" EAST, 154.19 FEET;
THENCE SOUTH 32°13'30" WEST, 41.40 FEET;

THENCE SOUTH 57°46'30" EAST, 185.81 FEET TO THE TRUE POINT OF BEGINNING.

CONTAINING 27.744 ACRES, MORE OR LESS.



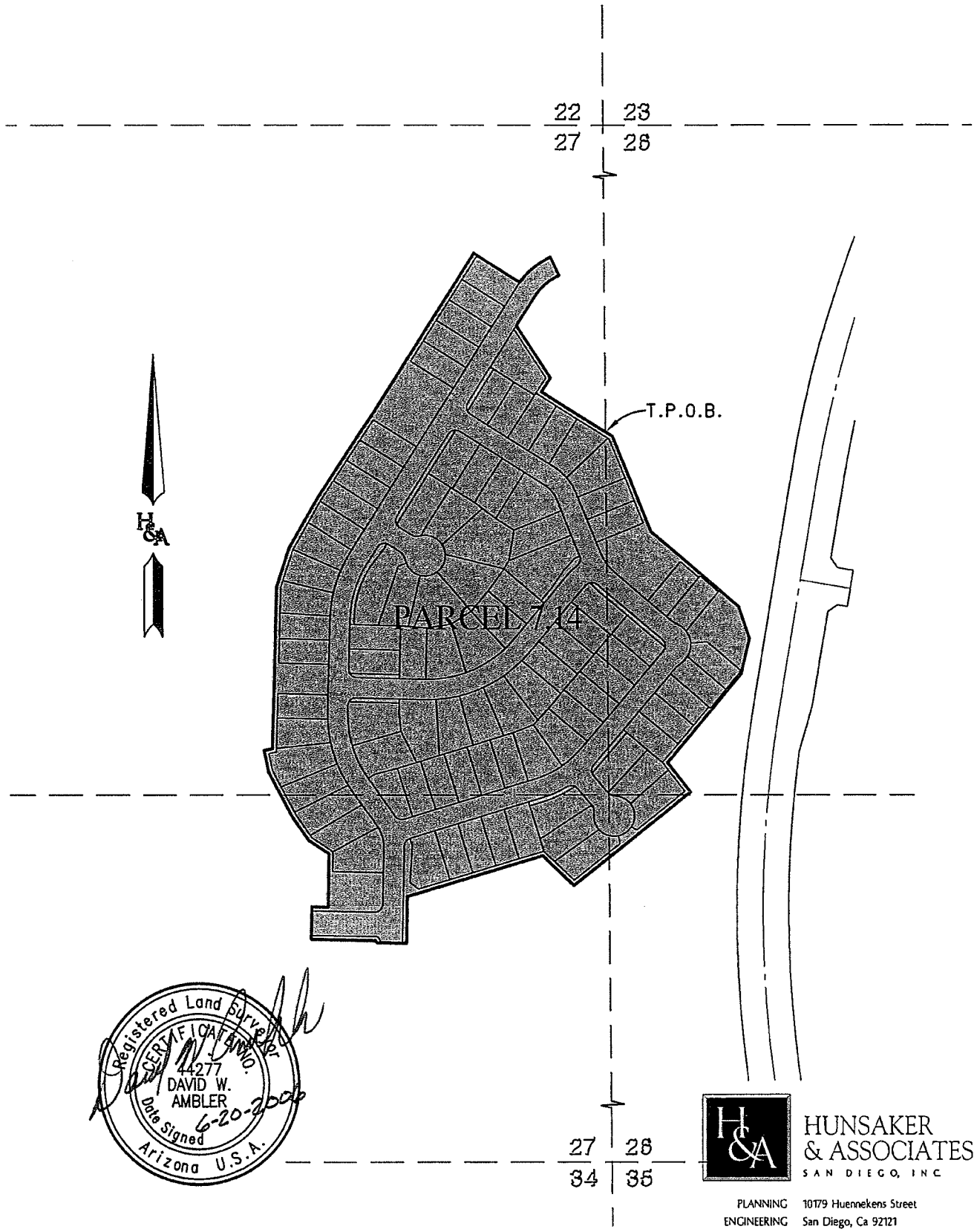
DAVID W. AMBLER

R.L.S. 44277

HUNSAKER & ASSOCIATES SAN DIEGO, INC.



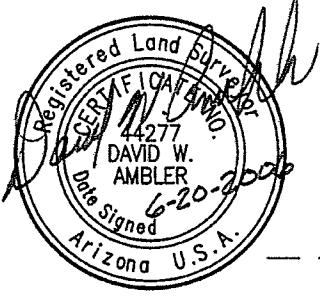
MONTICITO VILLAGE AT ESTRELLA MOUNTAIN RANCH PARCEL 7.14 PLAT BOUNDARY



22 | 23
27 | 28

T.P.O.B.

PARCEL 7.14



**HUNSAKER
& ASSOCIATES**
SAN DIEGO, INC

27 | 28
34 | 35

PLANNING 10179 Huennekens Street
ENGINEERING San Diego, Ca 92121
SURVEYING PH(858)558-4500- FX(858)558-1414

May 24, 2006

LEGAL DESCRIPTION FOR
ESTRELLA MOUNTAIN RANCH
PARCEL 9.1

That part of the Sections 26 and 27, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the East Quarter Corner of said Section 27, from which the G.L.O. Brass Cap marking the Southeast Corner of said Section 27 bears South 00°25'50" East, a distance of 2,621.09 feet;

Thence South 88°34'21" East, along the East West mid-section line of said Section 26, a distance of 187.35 feet to the True Point of Beginning;

Thence continuing South 88°34'21" East, along said East West mid-section line, a distance of 143.24 feet to a point on a 3,060.00 foot radius non-tangent curve, whose center bears South 84°44'03" East and the Westerly right-of-way line of Estrella Parkway as shown on the Estrella Parkway Phase 3 Map of Dedication, recorded in Book 771 of Maps, Page 9, Maricopa County Records;

Thence Southeasterly, along said Westerly right-of-way line, along said curve, through a central angle of 20°55'20", a distance of 1,117.39 feet;

Thence North 88°48'51" West, departing said Westerly right-of-way line, a distance of 1,181.66 feet;

Thence North 01°11'09" East, a distance of 734.00 feet;
Thence South 88°48'51" East, a distance of 235.07 feet;
Thence North 01°11'09" East, a distance of 110.17 feet;
Thence North 73°17'17" East, a distance of 350.02 feet;
Thence South 46°31'02" East, a distance of 107.06 feet;

Thence North 51°05'49" East, a distance of 349.76 feet to the True Point of Beginning.

Containing 22.919 Acres, more or less.

NOTE: The Northerly and Southerly Final Property Line Alignment of Parcel 9.1 to be determined with the Final Subdivision Plat.



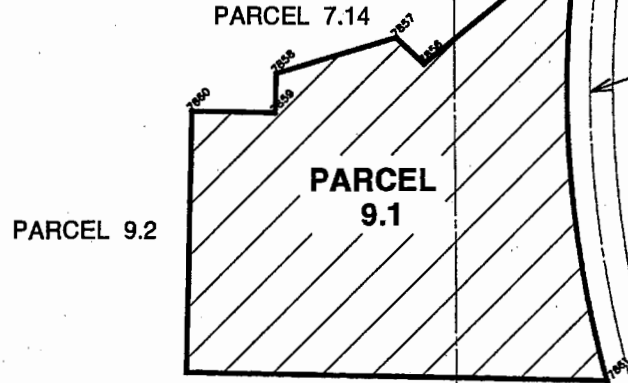
SECTION 27

SECTION 26

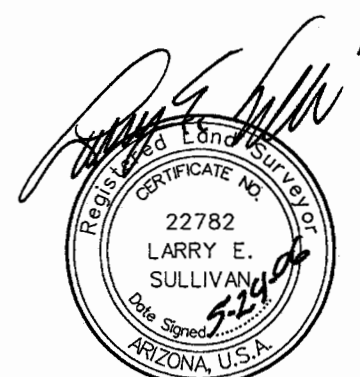


SCALE: 1" = 500'

T. P. O. B.
P. O. C.
E. 1/4 COR. SEC. 27
W. 1/4 COR. SEC. 26
T.1S., R.2W.



ESTRELLA PARKWAY
BK. 771, PG. 9, M.C.R.



SE. COR. SEC. 27
SW. COR. SEC. 26
T.1S., R.2W.

JOB NO
730001

SHEET
1 OF 1

ESTRELLA MOUNTAIN RANCH
PARCEL 9.1

EXHIBIT

N:\730001\LAND\HPARR.1.DGN

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

COE & VAN LOO
PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE

September 26, 2005

**LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 9.2 PLAT BOUNDARY**

That part of the Southeast Quarter of Section 27, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the East Quarter Corner of said Section 27, from which the G.L.O. Brass Cap marking the Southeast Corner of said Section 27 bears South 00°25'50" East, a distance of 2,621.09 feet;

Thence South 00°25'50" East, along the East line of the Southeast Quarter of said Section 27, a distance of 281.07 feet;

Thence South 89°34'10" West, departing said East line, a distance of 735.79 feet to the True Point of Beginning;

**Thence South 01°11'09" West, a distance of 804.00 feet;
Thence North 88°48'51" West, a distance of 839.46 feet;**

Thence South 66°13'00" West, a distance of 370.78 feet to a point on a 570.00 foot radius non-tangent curve, whose center bears South 66°13'00" West;

Thence Northwesterly, along said curve, through a central angle of 19°06'07", a distance of 190.03 feet;

**Thence North 45°10'33" West, a distance of 50.04 feet;
Thence North 42°53'07" West, a distance of 168.93 feet;
Thence North 87°00'08" West, a distance of 21.54 feet;**

Thence North 41°07'10" West, a distance of 55.00 feet to a point on a 1,470.00 foot radius non-tangent curve, whose center bears North 41°07'10" West;

Thence Northeasterly, along said curve, through a central angle of 32°56'07", a distance of 845.00 feet;

Thence South 74°03'17" East, a distance of 55.00 feet;

Thence South 29°04'56" East, a distance of 21.20 feet to a point on a 2,165.85 foot radius non-tangent curve, whose center bears North 15°53'26" East;

**Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 9.2 Plat Boundary
September 26, 2005**

Thence Southeasterly, along said curve, through a central angle of 03°26'21", a distance of 130.00 feet;

Thence South 77°43'34" East, a distance of 100.06 feet to a point on a 2,167.85 foot radius non-tangent curve, whose center bears North 09°48'22" East;

Thence Southeasterly, along said curve, through a central angle of 08°37'13", a distance of 326.16 feet;

Thence South 88°48'51" East, a distance of 449.33 feet to the True Point of Beginning.

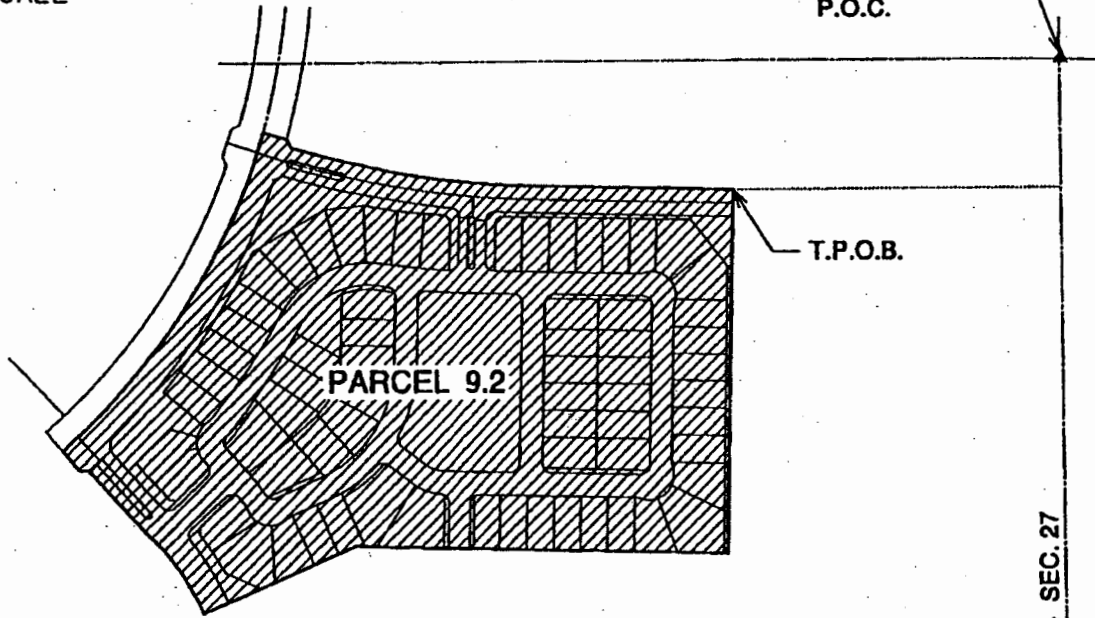
Containing 25.056 Acres, more or less.





NO SCALE

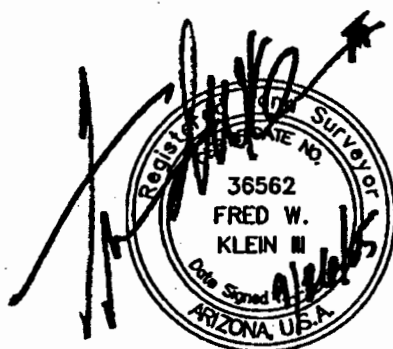
E. 1/4 COR. SEC. 27
T.1S.,R.2W. FND. G.L.O. B.C.
P.O.C.



PARCEL 9.2

T.P.O.B.

E. LINE SE. 1/4 SEC. 27



COMMON SECTION CORNER
SECTIONS 26, 27, 34 & 35
T.1S.,R.2W. FND. G.L.O. B.C.

EXHIBIT

N:\730001\LAND\EH92PT
4550 NORTH 12TH STREET
PHOENIX, ARIZONA 85014
TELEPHONE (602) 264-6831

**CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 9.2 PLAT BOUNDARY**

COE & VAN LOO
PLANNING • ENGINEERING • LANDSCAPE ARCHITECTURE

JOB NO
730001

SHEET
1 OF 1

September 26, 2005

LEGAL DESCRIPTION FOR
CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 9.3 PLAT BOUNDARY

That part of Section 27, Township 1 South, Range 2 West, of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the G.L.O. Brass Cap marking the North Quarter Corner of said Section 27, from which the G.L.O. Brass Cap marking the Northwest Corner of said Section 27 bears North $89^{\circ}47'57''$ West, a distance of 2,639.30 feet;

Thence South $00^{\circ}24'04''$ West, along the North-South mid-section line of said Section 27, a distance of 1,949.99 feet to the True Point of Beginning;

Thence South $69^{\circ}32'39''$ East, departing said North-South mid-section line, a distance of 28.16 feet;

Thence North $80^{\circ}21'17''$ East, a distance of 251.58 feet;
Thence North $67^{\circ}26'53''$ East, a distance of 253.99 feet;
Thence North $73^{\circ}36'38''$ East, a distance of 263.94 feet;
Thence South $86^{\circ}53'58''$ East, a distance of 224.11 feet;

Thence South $03^{\circ}06'02''$ West, a distance of 705.34 feet to the beginning of a tangent curve of 1,470.00 foot radius, concave Northwesterly;

Thence Southwesterly, along said curve, through a central angle of $43^{\circ}35'45''$, a distance of 1,118.51 feet;

Thence North $43^{\circ}18'13''$ West, a distance of 55.00 feet;
Thence North $43^{\circ}42'30''$ West, a distance of 399.88 feet;
Thence North $43^{\circ}08'11''$ East, a distance of 87.07 feet;
Thence North $35^{\circ}12'45''$ West, a distance of 27.07 feet;
Thence North $35^{\circ}22'26''$ West, a distance of 226.47 feet;
Thence North $51^{\circ}51'25''$ West, a distance of 61.69 feet;
Thence North $69^{\circ}43'29''$ West, a distance of 205.13 feet;
Thence North $64^{\circ}59'34''$ West, a distance of 339.56 feet;
Thence North $40^{\circ}04'02''$ West, a distance of 119.56 feet;
Thence North $76^{\circ}56'41''$ West, a distance of 175.19 feet;

Thence North $79^{\circ}14'01''$ West, a distance of 101.00 feet to the Easterly line of the El Paso Natural Gas pipeline right-of-way, being 50.00 feet in width, as recorded in Document No. 98-904102, Document No. 01-445698, Document No. 01-451869, Document No. 01-753944, and Document No. 01-753945, Maricopa County Records;

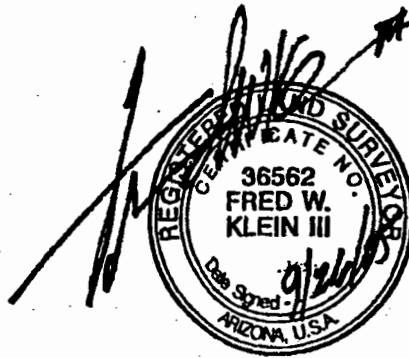
Legal Description for
Coronado Village at Estrella Mountain Ranch
Parcel 9.3 Plat Boundary
September 26, 2005

Thence North 10°45'59" East, along said Easterly right-of-way line, a distance of 663.73 feet;

Thence departing said Easterly right-of-way line, South 77°53'49" East, a distance of 668.82 feet;

Thence South 69°32'39" East, a distance of 32.65 feet to the True Point of Beginning.

Containing 41.320 Acres, more or less.



N. 1/4 COR. SEC. 27
T.1S.,R.2W. FND. G.L.O. B.C.
P.O.C.

COMMON SECTION CORNER
SECTIONS 26, 27, 34 & 35
T.1S.,R.2W. FND. G.L.O. B.C.

N-S MID-SEC. LINE SEC. 27



NO SCALE

T.P.O.B.

PARCEL 9.3



EXHIBIT

N:\730001\LAND\EH93PT
4550 NORTH 12TH STREET
PHOENIX, ARIZONA 85014
TELEPHONE (602) 264-6831

**CORONADO VILLAGE AT ESTRELLA MOUNTAIN RANCH
PARCEL 9.3 PLAT BOUNDARY**

COE & VAN LOO
PLANNING ENGINEERING LANDSCAPE ARCHITECTURE

JOB NO
730001

SHEET
1 OF 1

APPENDIX B

FORM OF DISCLOSURE PAMPHLET

APPENDIX B

FORM OF DISCLOSURE PAMPHLET ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT

Buyer(s): _____
Lot: _____ Parcel _____
Date of Sale _____
Homebuilder: _____

General CFD Provisions

The home you are purchasing is within the Estrella Ranch Community Facilities District (the "CFD"). The CFD was formed on November 22, 1999 to finance the acquisition, construction and maintenance of public infrastructure benefiting Estrella Mountain Ranch Community Facilities District. The CFD issues general obligation and/or special assessment bonds to raise funds to pay for acquisition and construction of these improvements and operation and maintenance expenses. The CFD also obtains funds from an ad valorem property tax levied against all property located within the CFD to pay for operation and maintenance expenses.

Ad Valorem Taxes of the CFD

General obligation bonds and the CFD's operation and maintenance expenses are paid from ad valorem property taxes levied against all property within the CFD. Currently, \$1.30 is added to the property tax rate; however, such adjustment to the tax rate could vary depending upon factors including the amount financed with general obligation bonds, the terms of financing, and the assessed valuation (i.e., for tax purposes) of property within the CFD. Your share of general obligation bond payments and expenses are included as part of your regular Maricopa County property tax statement and are separately shown in addition to taxes levied by the City of Goodyear and other political subdivisions.

Special Assessments of CFD

Special assessment bonds are paid from special assessment payments secured by an assessment lien on each benefited lot within a special assessment area. Special assessment areas are formed from time to time based on the public improvements being constructed or acquired with proceeds of the special assessment bonds. The amount of the special assessment liens vary depending upon the size of the lot within the special assessment area, the benefits estimated to be received by each such lot the cost of the public improvements to be financed, and the financing terms of the applicable special assessment bonds. Twice a year the CFD will send you bills for the special assessment payments, as well as the applicable

administrative charges; these bills are different from your regular Maricopa County property tax bill.

Initial Financing’s Cost to Homeowner

At the request of _____, a _____, the prior owner of Parcel _____, the CFD has formed a special assessment area (the “Special Assessment Area”) that includes Parcel _____ for the construction and/or acquisition of certain public improvements, i.e., construction of _____. The CFD has assessed each lot within Parcel _____ in the amount of \$_____ (the “Assessment”).

The following shows the total annual CFD taxes including the CFD operational and maintenance tax, for repayment of expected CFD general obligation bonds as well as the anticipated special assessment obligation.

Market Value of Residence	Estimated Annual General Obligation and Expense Payment (1)	Estimated Annual Special Assessment Payment (2)	Estimated Total Annual CFD Tax Payments (3)
\$250,000	\$267	\$656	\$923
\$275,000	\$293	\$656	\$949
\$300,000	\$320	\$656	\$976
\$325,000	\$346	\$656	\$1,002
\$350,000	\$373	\$656	\$1,029
\$375,000	\$400	\$656	\$1,056
\$400,000	\$426	\$656	\$1,082

Footnotes:

- (1) General obligation bond debt service and operations and maintenance expenses assuming a \$1.30 increase in the ad valorem property tax rate per \$100 of assessed value. The estimated annual additional tax liability will vary depending upon the final terms of the General Obligation Bonds.
- (2) Estimated annual assessment payment based on single family detached lots anticipated to be assessed \$8,000 per lot.
- (3) All of the taxes and charges described above are in addition to any taxes, fees and charges imposed by the City of Goodyear or other political subdivisions and are in addition to any assessments or fees imposed by any homeowners association.

Homeowner’s Acknowledgments

By signing this disclosure statement, you as a contract purchaser of a lot located within the CFD and the Special Assessment Area (i) acknowledge receipt of this Disclosure; (ii) agree that you have been granted an opportunity to review the material contained in this Disclosure; and (iii) agree that you accept an assessment lien estimated to be approximately \$_____ against your lot that secures your share of the special assessments due for the Special Assessment Area. The Assessment will be paid by you, the owner of the assessed lot, in semiannual payments of principal and interest over the remaining term of the bonds. If any semiannual payment is not paid, the CFD has the right to institute proceedings to foreclose the assessment lien and sell your property.

Your signature below acknowledges that you have received, read and understood this document at the time you have signed our purchase contract and agree to its terms.

[name]

[name]

[address]

[address]

Date: _____, 200__

Date: _____, 200__

APPENDIX C

ASSESSMENT AREA AND ALLOCATION OF ASSESSMENT ESTIMATES

APPENDIX C

ASSESSMENT AREA AND ALLOCATION OF ASSESSMENT ESTIMATES

Description	Total Allocation of Assessment Amount	Number of Units	Special Assessment Per Lot
Planning Area 7.1	\$ 643,200	134	\$ 4,800
Planning Area 7.2	\$ 1,008,000	126	8,000
Planning Area 7.3	\$ 688,000	86	8,000
Planning Area 7.5	\$ 528,000	110	4,800
Planning Area 7.6	\$ 664,000	83	8,000
Planning Area 7.7	\$ 728,000	91	8,000
Planning Area 7.8	\$ 216,000	27	8,000
Planning Area 7.9	\$ 360,000	45	8,000
Planning Area 7.10	\$ 432,000	54	8,000
Planning Area 7.14	\$ 736,000	92	8,000
Planning Area 9.1	\$ 832,000	104	8,000
Planning Area 9.2	\$ 536,000	67	8,000
Planning Area 9.3	\$ 672,000	84	8,000
Total	\$ 8,043,200	1,103	

APPENDIX D

IMPACT OF THE ASSESSMENTS

APPENDIX D

IMPACT OF THE ASSESSMENTS

Description	Special Assessment Per		Annual Assessment
	Lot	Payment	
Planning Area 7.1	\$ 4,800	\$ 394	
Planning Area 7.2	8,000	656	
Planning Area 7.3	8,000	656	
Planning Area 7.5	4,800	394	
Planning Area 7.6	8,000	656	
Planning Area 7.7	8,000	656	
Planning Area 7.8	8,000	656	
Planning Area 7.9	8,000	656	
Planning Area 7.10	8,000	656	
Planning Area 7.14	8,000	656	
Planning Area 9.1	8,000	656	
Planning Area 9.2	8,000	656	
Planning Area 9.3	8,000	656	

Footnote:

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

APPENDIX E

AN ANALYSIS OF THE PROJECT INFRASTRUCTURE AND MARKET ABSORPTION

APPENDIX E

ANALYSIS OF THE PROJECT INFRASTRUCTURE AND MARKET ABSORPTION

(A)	(B)	(C)	(D)	(E)	(F)	(D)+(E)+(F)
Fiscal Year	Builder Residential Lot Sales (1)	Cumulative Residential Lot Sales (1)	Capitalized Interest	Annual Residential Assessments Available For Debt Service (2)	Annual Developer Assessments Available For Debt Service (2)	Total Annual Assessments Available For Debt Service
2005/06	663	663	\$ -	\$ -	\$ -	\$ -
2006/07	336	999	\$ 502,813	\$ -	\$ -	\$ 502,813
2007/08	104	1,103	\$ -	\$ 626,800	\$ 31,012	\$ 657,813
2008/09	-	-	\$ -	\$ 653,125	\$ -	\$ 653,125
TOTAL	<u>1,103</u>	<u>1,103</u>				

Footnotes

(1) Includes 244 high density single family attached lots.

(2) 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.

APPENDIX F

PROJECT COST ESTIMATES

A·B·A·C·U·S
PROJECT MANAGEMENT, INC.

May 23, 2006

Ms. Leslie Sweeney
Community Administrator
Newland Communities
3010 East Camelback Road
Suite 100
Phoenix, Arizona 85016

**RE: Coronado Village at Estrella Mountain Ranch
Calistoga Drive & Side Roads Improvements
Updated Cost Estimate**

Dear Ms. Sweeney:

Attached is a copy of the revised estimate of improvement costs for Calistoga Drive, Galveston Road, South 178th Avenue, Terre and Verdin Roads located at the Estrella Mountain Ranch development in Goodyear, AZ. We offer the following information concerning this estimate

GENERAL COMMENTS

- The estimate is a revision of the November 21, 2005 estimate, which was based upon plans dated June 21, 2005 prepared by Coe & Van Loo Consultants, Inc. The November 21, 2005 estimate has been updated to include current market costs for each work item, quantities have not been revised.
- Concrete and oil based products such as asphalt and PVC piping are fluctuating considerably with predictions of escalating costs occurring daily. Shortages in manpower, subcontractor availability and material shortages are also resulting in cost escalations beyond the effect of material cost increases. These latter conditions are having an unpredictable effect on subcontractor bids and could result in a variance to our estimate, depending upon conditions existing at the time of bid. Our estimate reflects present market prices and does not include cost escalations.
- Blasting – Any blasting beyond the quantities included as allowances in the estimate could create a variance with our estimate.
- Alternates – should there be the inclusion of any Alternates to this project it will most likely create a variance to our estimate.
- Plan Review Comments – should any plan review comments from regulatory agencies be incorporated into the final bid documents, it could impact the value of the project and create a variance with our estimate.
- Allowances – should any Allowance amounts be included in future bid documents it would impact the value of the project and create a variance with our estimate.
- Design Changes – any other design changes incorporated into the bid documents will create a variance with our estimate.
- Addendum – addendum issued during the bid period could create a variance with our estimate.

ABACUS PROJECT MANAGEMENT, INC.
3030 N. Central Avenue • Suite 1207 • Phoenix, AZ 85012
602 • 265 • 6870 / FAX 602 • 265 • 9360
www.abacuspm.com

PHOENIX • TUCSON • NEWPORT BEACH • DENVER • DALLAS

A · B · A · C · U · S
PROJECT MANAGEMENT, INC.

May 23, 2006
Page Two

INCLUSIONS

- Blasting Allowances
- 10% Contingency Allowance
- State, County & City Privilege Tax
- Subcontractor Bonds
- City Permits & Plan Review Fees
- General Requirements – Limited to Line Items & Costs Included with the Estimate
- Design Fees – Limited to Line Items & Costs Included with the Estimate

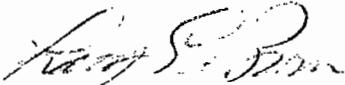
EXCLUSIONS

- Insurance Costs
- Utility Company Fees
- Prime Contractor Fees & Costs

Based on the information provided, ABACUS estimates the current costs of developing Calistoga Drive and side roads at \$8,316,039, which is a 29% increase from the November 21, 2005 estimate of \$6,446,817. ABACUS concludes that the current total estimated costs for this project are reasonable when compared to projects of similar size and scope. In closing, we thank you for the opportunity to prepare this estimate. Should you have any questions or comments, do not hesitate to call.

Sincerely,

ABACUS PROJECT MANAGEMENT, INC.



Larry E. Brown
Senior Estimator



ABACUS PROJECT MANAGEMENT, INC.
3030 N. Central Avenue • Suite 1207 • Phoenix, AZ 85012
602 • 265 • 6870 / FAX 602 • 265 • 9360
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Newland Communities
Mountain Region - EMR
Calistoga Phase I Special Assessment Cost Calculations

	<u>Total</u>	<u>Back Out Dry Utilities / Grading (1)</u>	<u>Total for Assesment</u>	<u>Paid to Date</u>
Calistoga Drive Phase I	\$ 6,203,163	\$ (897,868)	\$ 5,305,296	\$ 333,326
Galveston Collector Road	665,441	(87,170)	578,271	-
178th Avenue Collector Road	973,360	(67,006)	906,354	-
Terre and Verdin Collector Roads	474,075	(36,078)	437,996	-
Total	<u>\$ 8,316,039</u>	<u>\$ (1,088,121)</u>	<u>\$ 7,227,917</u>	<u>\$ 333,326</u>

Footnote:

(1) Grading was not publicly bid and is not included in this assessment.

*file w/ Resolutions
below*

**GUST
ROSENFELD**
ATTORNEYS SINCE 1921 P.L.C.

■ 201 E. WASHINGTON, SUITE 800 ■ PHOENIX, ARIZONA 85004-2327 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878 ■

GWYNE M. HENNING
602.257.7447
602.340.1538
ghenning@gustlaw.com

May 25, 2006

Ms. Dee Cockrum, Clerk
City of Goodyear
190 North Litchfield Road
Goodyear, AZ 85338

*CENTERRA
Res 06-020*

*CORTINA
Res. 06-019
EMR # 06-051
PVCFD # 06-011*

Re: Centerra Community Facilities District; Cortina
Community Facilities District; Estrella Mountain
Ranch Community Facilities District; Palm
Valley Community Facilities District No. 3
Our File Nos. 006724-00079, 81, 83 and 84

Dear Dee:

As required by Arizona Revised Statutes Section 48-715, attached is a copy of the notice of public hearing regarding the report for the four above-referenced community facilities districts.

If you have any questions or need anything else, please call me at 602.257.7447.

Thanks.

Very truly yours,



Gwyne M. Henning
Paralegal

Enclosure
651957

NOTICE OF PUBLIC HEARINGS

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARDS OF DIRECTORS OF THE CENTERRA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE CORTINA COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), THE ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA), AND THE PALM VALLEY COMMUNITY FACILITIES DISTRICT NO. 3 (CITY OF GOODYEAR, ARIZONA):

NOTICE IS HEREBY GIVEN that the Boards of Directors of (1) Centerra Community Facilities District (City of Goodyear, Arizona) (the "*Centerra District*"), (2) Cortina Community Facilities District (City of Goodyear, Arizona) (the "*Cortina District*"), (3) Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) (the "*Estrella District*") and (3) Palm Valley Community Facilities District No. 3 (City of Goodyear, Arizona) (the "*Palm Valley District*") will each meet consecutively on June 19, 2006, immediately following the Goodyear Mayor and Council Work session that begins at 5:00 p.m., at the Justice Facility, 986 North Litchfield Road, Goodyear, AZ 85338. The Centerra District Board of Directors, the Cortina District Board of Directors, the Estrella District Board of Directors and the Palm Valley District Board of Directors will each conduct a public hearing on, and consider and review a feasibility report relative to a proposed public infrastructure project to be financed by each District's General Obligation Bonds, Series 2006. The feasibility report for each district proposes to issue the following aggregate principal amounts of general obligation bonds: Centerra District – not to exceed \$700,000; Cortina District – not to exceed \$1,020,000; Estrella District – not to exceed \$10,000,000; and Palm Valley District – not to exceed \$7,000,000. The Board of Directors for each district will also consider a resolution authorizing the issuance of bonds and the approval of documents related thereto. A copy of each such feasibility report may be reviewed at the office of the District Clerk, 190 North Litchfield Road, Goodyear, AZ 85338.

**GUST
ROSENFELD**
ATTORNEYS SINCE 1921 P.L.C.

■ 201 E. WASHINGTON, SUITE 800 ■ PHOENIX, ARIZONA 85004-2327 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878 ■

GWYNE M. HENNING
602.257.7447
FAX: 602.340.1538
ghenning@gustlaw.com

June 21, 2006

Via Facsimile and e-mail

Legal Advertising Department
Phoenix Newspapers
220 East Van Buren Street
Phoenix, Arizona 85004

Re: Estrella Mountain Ranch Community Facilities District;
Special Assessment Revenue Bonds, Series 2006
Notice of Public Hearing

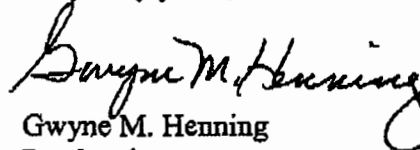
Dear Sir or Madam:

Enclosed is a copy of the notice of public hearing for the above-referenced District. Please publish the notice in The Arizona Republic (the neighborhood section for the Goodyear area) for one publication in the next available issue in the usual typeface you use for legal notice publications, but in no event use anything larger than a 6-point typeface without our prior approval. If there is any question as to what section of the paper to publish this in or timing of the publication, please call me immediately at 602.257.7447.

Please send us a tear sheet of the publication and your affidavit of publication as soon as the publication has been completed. We are forwarding this notice to you at the request of the City of Goodyear. You may want to call Ms. Dee Cockrum at the City, at 623.882.7827, for a purchase order or any further information. The bill for publication should be sent to Dee Cockrum at the City of Goodyear.

If you have any questions regarding this letter, please call me.

Very truly yours,


Gwyne M. Henning
Paralegal

Enclosure
657056

cc: Ms. Dee Cockrum
Ms. Sheila Mills

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) will meet on July 10, 2006, commencing at 5:00 p.m., which meeting will be held at the Goodyear Justice Facility, 986 South Litchfield Road, Goodyear, Arizona 85338, to conduct a public hearing on, and to consider and review a feasibility report relative to a proposed project to be financed by the issuance of special assessment bonds of the District. A copy of the feasibility report may be reviewed at the office of the District Clerk, 190 North Litchfield Road, Goodyear, Arizona 85338.

Publish once no later than June 30, 2006

THE ARIZONA REPUBLIC

azcentral.com

A GANNETT NEWSPAPER

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6238827827GOOD

Invoice #

M181487639801

Statement Date

06/30/06

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Phoenix, AZ 85001-0300

GOODYEAR, CITY OF
DEE COCKRUM
PO BOX 5100
GOODYEAR, AZ US 85338

For Billing Info

In Phoenix call: 602 444-8561
Out of Phoenix call: 800 331-9304

V LGLAR538000

AD CHARGES

Pub Date	Description	Class Category	Class	Units	Times Run	Billed Units	Rate	Amount
NOTICE OF PUBLIC HEARING TO THE GEN								
06/30	P-Zone 2 - Daily	P-Classified daily 1	6830	32.00	1	32	0.55	17.66
06/30	P-Zone 5 - Daily	P-Classified daily 1	6830	32.00	1	32	0.55	17.66
06/30	P-Zone 18 - Daily	P-Classified daily 1	6830	32.00	1	32	0.55	17.66
06/30	P-Zone 19 - Daily	P-Classified daily 1	6830	32.00	1	32	0.55	17.66
06/30	P-Zone 1/20 - Daily	P-Classified daily 1	6830	32.00	1	32	0.55	17.66
	Online Posting				1			0.00
Total Invoice Charges								88.30
Total Amount Due								88.30

*Esthella Mountain
Ranch CFD
7-7-06
D. Cockrum*

TO ENSURE PROPER CREDIT RETURN BOTTOM PORTION OF THIS BILL WITH YOUR PAYMENT

Customer Name
GOODYEAR, CITY OF

Statement Date
06/30/06

Statement #
9933685

Account Number
6238827827GOOD

Credit Card Payment Options	
Credit Card Number	[] MasterCard [] Visa [] Discover
<input type="text"/>	<input type="text"/>
Signature: _____	Exp Date (mm-yy)

Make Checks Payable To

The Arizona Republic
Customer Accounting Services
PO Box 300
Phoenix, AZ 85001-0300

DUE UPON RECEIPT

Amount Due
\$ 88.30

300000000001814876398010062388278270000088303

THE ARIZONA REPUBLIC

STATE OF ARIZONA }
COUNTY OF MARICOPA } SS.

NOTICE OF PUBLIC HEARING TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF ESTRELLA MOUNTAIN RANCH COMMUNITY FACILITIES DISTRICT (CITY OF GOODYEAR, ARIZONA):
NOTICE IS HEREBY GIVEN that the Board of Directors of the Estrella Mountain Ranch Community Facilities District (City of Goodyear, Arizona) will meet on July 10, 2006, commencing at 5:00 p.m., which meeting will be held at the Goodyear Justice Facility, 386 South Litchfield Road, Goodyear, Arizona 85338, to conduct a public hearing on, and to consider and review a feasibility report relative to a proposed project to be financed by the issuance of special assessments. The District feasibility report will be reviewed at the District Office, 386 South Litchfield Road, Goodyear, Arizona 85338.

Kelly Howard, being first duly sworn, upon oath deposes and says: That he is a legal advertising representative of the Arizona Business Gazette, a newspaper of general circulation in the county of Maricopa, State of Arizona, published at Phoenix, Arizona, by Phoenix Newspapers Inc., which also publishes The Arizona Republic, and that the copy hereto attached is a true copy of the advertisement published in the said paper on the dates as indicated.

The Arizona Republic/West Zone
Zone 10

June 30, 2006

Kelly Howard

Sworn to before me this
3RD day of
July A.D. 2006



KAREN WAY
Notary Public - Arizona
Maricopa County
Expires 08/31/09

Karen Way
Notary Public