$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

Closing: February 16, 2017

CLOSING INDEX

The following are to be delivered as a condition precedent to the issuance and delivery of the above-referenced bonds (the "*Bonds*") of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"):

FINANCING DOCUMENTS

1. (a) Agenda and minutes of District Board meeting held on January 3, 2017
   (b) Certified copy of Resolution No. 02-17, Providing for the Issuance of Bonds.

2. Bond Registrar, Transfer Agent and Paying Agent Contract.

3. Purchase Contract for Bonds dated January 25, 2017.

4. Closing Certificate of the District.

5. Tax Certificate of the District.

6. Continuing Disclosure Undertaking of District.

7. Assessment Collection Agreement.

8. Costs of Issuance Disbursement.

9. Closing Certificate of City of Buckeye, Arizona.

10. Letter of Indemnity from Pulte Home Company, LLC.

11. Closing Certificate of Pulte Home Company, LLC.

12. Voluntary Continuing Disclosure Undertaking of Owner.

13. Bond Registrar's Certificate of Completion and Authentication.

14. Acknowledgement and Request for Authentication and Delivery of Bonds.

15. Certificate of Underwriter Regarding the Initial Offering Price of the Bonds to the Public.

16. Certificate of Financial Advisor Regarding Yield.

17. Receipt for Bonds.

18. Consent of Appraiser.

19. Specimen Bond.

20. Copy of Blanket Letter of Representations with Depository Trust Company.

21. Settlement, Delivery and Closing Procedures, including Debt Retirement Schedule.

22. Report to the Arizona State Treasurer Regarding Issuance of the Bonds; certificate of mailing.

23. IRS Form 8038-G Information Return for Tax-Exempt Governmental Bond Issues; certificate of mailing.

24. Preliminary Official Statement dated January 18, 2017.

25. Final Official Statement dated January 25, 2017.

26. Deemed Final Certificate.

OPINIONS

27. Approving opinion of Gust Rosenfeld P.L.C.

28. Supplemental opinion of Gust Rosenfeld P.L.C.

29. Opinion of Counsel to Underwriter.

30. Opinion of Counsel for Pulte Home Company, LLC.

ASSESSMENT DOCUMENTS

31. Feasibility Report.

32. Evidence of Publication of Notice of Hearing on Feasibility Report.

33. (a) Agenda and Minutes of District Board meeting of November 28, 2016
    (b) Resolution No. 08-16 Resolution of Intention and Approving Feasibility Report & Public Hearing
    (c) Resolution Ordering the Work No. 09-16.

34. Waiver and Development Agreement.

35. Resolution No. 01-17 Approving Levy of Assessment and Assessment Diagram at January 3, 2017 District Board meeting.

36. (a) Agenda and Minutes of District Board meeting of January 7, 2017
    (b) Resolution No. 03-17 Approving Final Assessment and Final Assessment Hearing at January 7, 2017 District Board meeting.

37. Warrant, Assessment, Treasurer's Return and Certified List.

38. Notice of Recording of Assessment.

Executed counterparts or copies thereof, as appropriate, of the documents will be distributed to the following parties:

Festival Ranch Community Facilities District (District) (3 CDs)
City of Buckeye (1 paper, 2 CDs)
Pulte Home Company, LLC (Developer) (CD)
Stifel, Nicolaus & Company, Incorporated (Underwriter) (CD)
Gust Rosenfeld P.L.C. (Bond Counsel) (CD)
Zions Bank, a division of ZB, National Association (Registrar) (CD)
Greenberg Traurig, LLP (Underwriter's Counsel) (CD)
Berens Blonstein, PLC (Developer's Counsel) (CD)

BUCKEYE, AZ

PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

NOTICE OF POSSIBLE QUORUM OF THE CITY OF BUCKEYE PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD: PLEASE NOTE THAT THERE MAY BE A QUORUM PRESENT BUT THERE WILL BE NO VOTING TAKING PLACE BY THE CITY PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD AT THIS MEETING.

JOINT MEETING OF THE COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1 ARIZONA REVISED STATUTES, AS AMENDED

ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILIITES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

JANUARY 3, 2017
AGENDA

City Council Chambers
530 E. Monroe Avenue
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting

1. Call to Order/Roll Call

2. Minutes
Board to take action on approval of the November 28, 2016 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

3. **Board of Directors of the Festival Ranch Community Facilities District to take action on the acknowledgment and agreement to an Easement for Draining and Retention and Conveyance of Drainage Improvements, dated as of January 3, 2017 by and between the City of Buckeye, Arizona, and Sun City Festival Community Association, Inc., an Arizona non-profit corporation, as grantor.**

Summary: Pulte Home Corporation ("Pulte") previously completed construction of regional drainage improvements within the Festival Ranch CFD (the "District") boundaries and on real property owned by the Sun City Festival Community Association, Inc. (the "HOA"). Pulte is seeking reimbursement from the District for a portion of the costs of the improvements, and the District anticipates providing reimbursement from a portion of Special Assessment Revenue Bonds. In order for the District to finance the reimbursement, the HOA is granting various easements to the City and is agreeing to maintain the improvements, located in District 4.
Staff Liaison: Scott Zipprich, City Engineer, (623) 349-6217, szipprich@buckeyeaz.gov

4. **Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 01-17 (Festival Ranch) approving the levying of an assessment and assessment diagram for the Festival Ranch Community Facilities District (City of Buckeye, Arizona).**

Summary: This financing allows the developer, Pulte Home Corporation ("Pulte"), to be reimbursed for a portion of the cost of public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment, in the amount of $2,000. Homeowners may pay the assessment in full or may pay over a period of time in the form of debt service on the District bonds. This action relates to Assessment District No. 11 and the project includes regional drainage improvements benefitting real property planned for approximately 1,400 single-family home lots.
Staff Liaison: Larry Price, Finance Director, (623) 349-6164, lprice@buckeyeaz.gov

5. **Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 02-17 (Festival Ranch) authorizing the issuance of its Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017, in the aggregate principal amount not to exceed $2,738,000; approving the form and authorizing the execution and delivery of a Purchase Contract relating to the bonds, a Bond Registrar, Transfer Agent and Paying Agent Contract, a Continuing Disclosure Undertaking, and certain other documents securing the payment of or relating to the bonds, including documents pertaining to a private placement of the bonds; ratifying and approving a Preliminary Official Statement relating to the bonds; awarding the bonds to the purchaser thereof; and taking other actions securing the payment of and relating to the bonds.**

Summary: This financing allows the developer, Pulte Home Corporation ("Pulte"), to be reimbursed for a portion of the cost of public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment, in the amount of $2,000. Homeowners may pay the assessment in full or may pay over a period of time in the form of debt service on the District bonds. This action relates to Assessment District No. 11 and the project includes regional drainage improvements benefitting real property planned for approximately 1,400 single-family home lots.
Staff Liaison: Larry Price, Finance Director, (623) 349-6164, lprice@buckeyeaz.gov

6. **Citizen Input/Appearances from the Floor**

7. **The Board will make a motion to adjourn the meeting.**

BUCKEYE, AZ

JOINT MEETING OF THE
COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA
PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1
ARIZONA REVISED STATUTES, AS AMENDED

ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILIITES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

JANUARY 3, 2017
MINUTES

City Council Chambers
530 E. Monroe Avenue
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting

1. Call to Order/Roll Call
Chairman Meck called the meeting to order at 7:42 p.m.

Members Present:	Board Member Youngker, Board Member Orsborn, Board Member Guy, Board Member Hess, Vice Chair Heustis, and Chairman Meck.
Members Absent:	Board Member HagEstad.
Departments Present:	District Manager Roger Klingler, District Attorney Scott Ruby, Deputy District Clerk Summer Stewart, Assistant to Board Christine Grundy, Finance Director Larry Price, Public Works Director Scott Lowe, and District Engineer Woody Scoutten.

2. Minutes
A motion was made by Board Member Orsborn and seconded by Board Member Hess to approve the November 28, 2016 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium

(continued)

Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Motion passed unanimously.

3. **Board of Directors of the Festival Ranch Community Facilities District to take action on the acknowledgment and agreement to an Easement for Draining and Retention and Conveyance of Drainage Improvements, dated as of January 3, 2017 by and between the City of Buckeye, Arizona, and Sun City Festival Community Association, Inc., an Arizona non-profit corporation, as grantor.**
Staff Liaison: Woody Scoutten, District Engineer

Mr. Scoutten provided information related to the Easement previously approved by Buckeye City Council during the January 3, 2017 Regular Council Meeting; a vicinity map was displayed. Pulte Home Corporation ("Pulte") previously completed construction of regional drainage improvements within the Festival Ranch CFD (the "District") boundaries and on real property owned by the Sun City Festival Community Association, Inc. (the "HOA"). Pulte is seeking reimbursement from the District for a portion of the costs of the improvements, and the District anticipates providing reimbursement from a portion of Special Assessment Revenue Bonds. In order for the District to finance the reimbursement, the HOA is granting various easements to the City and is agreeing to maintain the improvements, located in District 4. Board Member Youngker requested clarification regarding the improvements. Mr. Scoutten stated the improvements are specific to the drainage improvements. A motion was made by Board Member Orsborn and seconded by Board Member Youngker to acknowledge and agree to an Easement for Draining and Retention and Conveyance of Drainage Improvements, dated as of January 3, 2017 by and between the City of Buckeye, Arizona, and Sun City Festival Community Association, Inc., an Arizona non-profit corporation, as grantor. Motion passed unanimously.

4. **Board of Directors of the Festival Ranch Community Facilities District to take action on Resolution No. 01-17 (Festival Ranch) approving the levying of an assessment and assessment diagram for the Festival Ranch Community Facilities District (City of Buckeye, Arizona).**
Staff Liaison: Larry Price, Finance Director

Mr. Price provided an overview of Festival Ranch Resolution No. 01-17. Financing described in the Resolution allows the developer, Pulte Home Corporation ("Pulte"), to be reimbursed for a portion of the cost of public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of $2,000. Homeowners may pay the assessment in full or may pay over a period of time in the form of debt service on the District bonds. This action relates to Assessment District No. 11 and the project includes regional drainage improvements benefitting real property planned for approximately 1,400 single-family home lots. A motion was made by Vice Chair Orsborn and seconded by Board Member Heustis to adopt Resolution No. 01-17 (Festival Ranch) approving the levying of an assessment and assessment diagram for the Festival Ranch Community Facilities District (City of Buckeye, Arizona). Motion passed unanimously.

5. **Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 02-17 (Festival Ranch) authorizing the issuance of its Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017, in the aggregate principal amount not to exceed $2,738,000; approving the form and authorizing the execution and delivery of a Purchase Contract relating to the bonds, a Bond Registrar, Transfer Agent and Paying Agent Contract, a Continuing Disclosure Undertaking, and certain other documents securing the payment of or relating to the bonds, including documents pertaining to a private placement of the bonds; ratifying and approving a Preliminary Official Statement relating to the bonds; awarding the bonds to the purchaser thereof; and taking other actions securing the payment of and relating to the bonds.**
Staff Liaison: Larry Price, Finance Director

Mr. Price provided an overview of Festival Ranch CFD Resolution No. 02-17. Financing described in the Resolution allows the developer, Pulte Home Corporation ("Pulte"), to be reimbursed for a portion of the cost of public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment, in the amount of $2,000. Homeowners may pay the assessment in full or may pay over a period of time in the form of debt service on the District bonds. This action relates to Assessment District No. 11 and the project includes regional drainage improvements benefitting real property planned for approximately 1,400 single-family home lots. Vice Chair Heustis requested clarification regarding payment of the assessment. Mr. Price stated the property owner has the option to pay the assessment in full at any time. Mayor Meck requested information related to default in payment of assessments. Mr. Price stated the City has the option to use a rapid foreclosure process in the event of non-payment of the assessment; the property is then listed for sale. General discussion was held regarding Special Assessment Revenue Bonds and bond ratings. A motion was made by Board Member Orsborn and seconded by Vice Chair Heustis to adopt Resolution No. 02-17 (Festival Ranch) authorizing the issuance of its Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017, in the aggregate principal amount not to exceed $2,738,000; approving the form and authorizing the execution and delivery of a Purchase Contract relating to the bonds, a Bond Registrar, Transfer Agent and Paying Agent Contract, a Continuing Disclosure Undertaking, and certain other documents securing the payment of or relating to the bonds, including documents pertaining to a private placement of the bonds; ratifying and approving a Preliminary Official Statement relating to the bonds; awarding the bonds to the purchaser thereof; and taking other actions securing the payment of and relating to the bonds. Motion passed unanimously.

6. **Citizen Input/Appearances from the Floor** – None.

7. **The Board will make a motion to adjourn the meeting.**
A motion was made by Board Member Orsborn and seconded by Board Member Hess to adjourn the meeting at 8:02 p.m. Motion passed unanimously.

_____
Jackie A. Meck, Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities District Meeting held on the 3rd day of January, 2017. I further certify that a quorum was present.

_____
Lucinda J. Aja, District Clerk

RESOLUTION NO. 02-17 (Festival Ranch)

A RESOLUTION OF THE DISTRICT BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) AUTHORIZING THE ISSUANCE OF ITS ASSESSMENT DISTRICT NO. 11 SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED $2,738,000; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A PURCHASE CONTRACT RELATING TO THE BONDS, A BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT, A CONTINUING DISCLOSURE UNDERTAKING, AND CERTAIN OTHER DOCUMENTS SECURING THE PAYMENT OF OR RELATING TO THE BONDS, INCLUDING DOCUMENTS PERTAINING TO A PRIVATE PLACEMENT OF THE BONDS; RATIFYING AND APPROVING A PRELIMINARY OFFICIAL STATEMENT RELATING TO THE BONDS; APPROVING A FINAL OFFICIAL STATEMENT RELATING TO THE BONDS; AWARDING THE BONDS TO THE PURCHASER THEREOF; AND TAKING OTHER ACTIONS SECURING THE PAYMENT OF AND RELATING TO THE BONDS.

BE IT RESOLVED BY THE DISTRICT BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), AS FOLLOWS:

WHEREAS, this Board of Directors (the "*District Board*") of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") hereby finds:

(a) Pursuant to Title 48, Chapter 4, Article 6 of the Arizona Revised Statutes, as amended (the "*Enabling Act*"), the Waiver Agreement (as defined herein) and Resolution No. 08-16 adopted on November 28, 2016 (the "*Resolution of Intention*"), the District Board has formed Assessment District No. 11 (the "*Assessment District*") and declared its intention to: (i) acquire certain public infrastructure and to pay costs and expenses related thereto (the "*Project*"); (ii) assess the costs and expenses of the Project upon certain benefited real property within the boundaries of the District as described in the Resolution of Intention; and (iii) issue the District's special assessment revenue bonds (the "*Bonds*") to finance the costs and expenses of the Project.

(b) Pursuant to the terms and provisions of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11 recorded with the Maricopa County, Arizona, Recorder at Docket 2016-0906825 (the "*Waiver Agreement*"), the owners and the persons who have an interest in all the real property to be assessed have waived, among other things, certain requirements relating to the notices, protests and hearings relating to, among other things, the formation of the Assessment District, levying of the assessments, and the time period for cash payments.

(c) The District Board has caused a report of the feasibility and benefits of the Project to be prepared, such report included a description of certain public infrastructure to be acquired and all other information useful to understand the Project, a map showing, in general, the location of the Project, an estimate of the cost to construct, 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 (the "*Report*"). A public hearing on the Report was held November 28, 2016, as provided by law, and, pursuant to the Enabling Act and the Resolution of Intention, the Report was ratified and approved in all respects.

(d) Pursuant to and in reliance upon the Waiver Agreement, the District Board adopted Resolution No. 09-16 on November 28, 2016, ordering the public infrastructure projects performed as described in the Resolution of Intention.

(e) Pursuant to and in reliance upon the Waiver Agreement, the District Board adopted Resolution No. 01-17 on January 3, 2017, approving the assessment diagram and the levying of an assessment against the real property in the Assessment District.

(f) Pursuant to the Enabling Act, the Waiver Agreement and Resolution No. 01-17, an assessment in the amount of $2,738,000 was authorized to be levied against the real property in the Assessment District and recorded in the Office of the Superintendent of Streets. Pursuant to the Waiver Agreement and other agreements by the property owners and interested parties, the property owners waived the requirement for notices of cash demands, the opportunity to make cash payments and requested the unpaid assessments go to bond.

(g) Pursuant to the terms and provisions of the Waiver Agreement, the owners and beneficial owners of the assessed real property, among other things, approved the: (i) proceedings relating to the assessment and the Bonds, (ii) assessment and assessment diagram, (iii) assessment methodology, (iv) method of collection and foreclosure of assessments and (v) terms of the Bonds.

(h) The District Board has determined to authorize the issuance of the Bonds described in this resolution (this "*Bond Resolution*") to provide funds for the Project and any and all of the public infrastructure purposes provided for in the Enabling Act and the General Plan of the District.

(i) Pursuant to the Enabling Act, the District has also determined to enter into a Bond Registrar, Transfer Agent and Paying Agent Contract, to be dated as of January 1, 2017 or any later date (the "*Registrar Contract*"), by and between the District and Zions Bank, a division of ZB, National Association, as registrar (the "*Registrar*" or the "*Paying Agent*", as the case may be), to process the issuance, registration, transfer and payment of the Bonds. The District Board has determined by this Resolution to authorize the issuance of the Bonds and, in order to provide terms for, to privately place, and to provide for authentication and delivery of the Bonds by the Registrar, to authorize the execution and delivery of the Registrar Contract.

(j) There has been placed on file with the Clerk, and presented in connection herewith (1) the proposed form of Registrar Contract, (2) the proposed form of the Purchase Contract relating to the Bonds (the "*Purchase Contract*"), by and between the District and Stifel, Nicolaus & Company, Incorporated (the "*Underwriter*"), (3) the proposed form of the Preliminary Official Statement relating to the Bonds, dated the date thereof (the "*Preliminary Official Statement*"), and which, with such completions and changes as may be necessary will constitute the form of the Final Official Statement for the Bonds (the "*Final Official Statement*"),

and (4) the proposed form of Continuing Disclosure Undertaking relating to the Bonds, to be dated the date of delivery thereof (the "*Undertaking* "). (The documents described in clauses (1) through (4), inclusive, of this paragraph are referred to, collectively, as the "*Bond Documents*.").

(k) The District Board hereby finds and determines that: (i) the amount of indebtedness evidenced by the Bonds does not exceed the estimated cost of the Project plus all costs connected with the public infrastructure purposes and issuance and sale of the Bonds to be financed therewith (collectively the "*Costs*"); (ii) the total Costs are less than or equal to the benefits derived from the Project; and (iii) based upon representations of Pulte Home Corporation ("*Pulte*"), the value of each of the assessed parcels comprising the Assessment District is at least six (6) times the principal amount of the Bonds allocated to each such assessed parcel.

WHEREAS, this District Board has by resolution levied and approved, and the Superintendent of Streets has prepared and recorded, an assessment for the Project, and the Superintendent of Streets has executed, and the Chairman of the District Board has countersigned, a warrant to collect the several assessments; and

WHEREAS, the warrant and assessment have been or shall be returned; and

WHEREAS, Section 48-721, Arizona Revised Statutes, provides that the District Board may direct that the Bonds may be issued in an amount which shall not exceed the amount of unpaid assessments as may be shown on the certified list of unpaid assessments; and

WHEREAS, such certified list has been or will be filed with the Clerk by the Superintendent of Streets and the District Board may cause the Bonds to be issued; and

WHEREAS, by this resolution the District Board desires to (i) authorize the issuance of the Bonds payable from unpaid special assessments levied against lots or parcels of land benefiting from the Project; (ii) provide for issuance and delivery of the Bonds to the Underwriter; (iii) establish the method of collecting unpaid special assessments; (iv) authorize the Registrar to open books to register ownership of the Bonds; (v) award the sale of the Bonds to the Underwriter in accordance with the Purchase Contract; (vi) ratify and confirm all prior acts of this District Board, of the District Engineer, of the Superintendent of Streets and of the Clerk with respect to the Project; and (vii) authorize the sale of the Bonds via private placement, if necessary;

NOW, THEREFORE, BE IT RESOLVED BY THE DISTRICT BOARD OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), that:

Section 1. **Authorization**. Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "*Bonds*") are hereby authorized to be issued, in an aggregate principal amount of not to exceed $2,738,000 pursuant to the Enabling Act. The proceeds of the Bonds shall be used to finance the acquisition of the Project, pay all Incidental Expenses and fund a Debt Service Reserve Fund (each as defined in the Resolution of Intention).

Section 2. **Bond Terms**. The Bonds shall be in denominations of $5,000 each or any integral multiple of $1,000 in excess thereof, shall mature on July 1 in some or all of the years 2017 to 2037, inclusive, shall be dated their date of initial delivery, and shall bear interest from their date to their maturity or prior redemption at the rate of not to exceed 7.00% per annum. If necessary to accommodate a Special Redemption pursuant to Section 3.A hereof, the Bonds may be in denominations of $1,000 each or any integral multiple of $1,000. Interest on the Bonds (computed on the basis of a 360-day year of twelve 30-day months) is payable semiannually on January 1 and July 1 of each year (each such date shall be referred to as an "*Interest Payment Date*") beginning July 1, 2017, or such later date as set forth in the Purchase Contract.

The principal of and premium, if any, on the Bonds shall be payable upon surrender thereof at the designated office of the Paying Agent (as hereinafter defined). Interest due on the Bonds on each Interest Payment Date shall be payable by check mailed to the persons (the "*Owners*") in whose names the Bonds are registered by the Registrar at the close of business on the fifteenth (15th) day of the calendar month next preceding the applicable Interest Payment Date or, if such day is not a business day, the previous business day (the "*Record Date*").

In the event that interest is not paid on an Interest Payment Date, the Registrar shall establish a special record date for the payment of such interest, if and when funds for the payment of such interest have been received. Notice of the special record date and of the scheduled payment date of the past due interest will be sent at least ten (10) days prior to the special record date, to the address of each Owner appearing on the Register (as such term is hereafter defined).

The Bonds shall have such additional terms and provisions as are set forth in the Purchase Contract and in the form of Bond attached hereto as *Exhibit A*, which is a part of this resolution.

Section 3. **Redemption**. The Bonds are subject to special, optional and mandatory redemption prior to maturity in accordance with this Section.

A. Special Redemption. All Bonds are subject to special redemption prior to their stated maturity, at random, in whole or in part, at the option of the District, on any Interest Payment Date, from proceeds received by the District from: (i) the prepayment of any assessment by the owner of any assessed real property or (ii) the proceeds of any foreclosure sale of any assessed real property due to a failure to pay an assessment installment. Such proceeds shall be deposited with the Registrar at least two business days prior to the date of special redemption. The special redemption shall be at a redemption price of par plus interest accrued to the date of redemption, without premium.

B. Optional Redemption. The Bonds shall be subject to call for redemption prior to their stated maturity dates, at the option of the District, on such dates and at such redemption prices as are set forth in the Purchase Contract.

C. Mandatory Redemption. The Bonds may be subject to mandatory redemption prior to their stated maturity dates, by lottery, at a redemption price of par plus

interest accrued to the date of redemption, but without premium, on such dates and in such amounts as are set forth in the Purchase Contract.

Whenever Bonds which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the District to the Registrar for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited against any mandatory redemption requirements for the Bonds for such years as the District may direct.

D. Selection of Bonds to Be Redeemed; Redemption of Less Than All of a Bond. The District shall give notice to the Registrar of its intention to make any optional redemption or special redemption not less than 35 days prior to the date of such redemption. Such notice shall specify the type of redemption, the principal amount to be redeemed and the mandatory redemption requirements against which such redemption shall be credited. If less than all of the Bonds are to be redeemed, the Registrar shall select the Bonds or portions thereof to be redeemed in the amounts of $1,000, by lot, by any reasonable method acceptable to the Registrar.

E. Notice of Redemption. (1) So long as the Bonds are held under the Book-Entry-Only System, notices of redemption will be sent to the Depository Trust Company ("*DTC*") in the manner required by DTC. If the Book-Entry-Only System is discontinued, notice of redemption of any Bond will be mailed to the registered owner of the Bonds being redeemed at the address shown on the bond register maintained by the Registrar for the Bonds not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds to which proper notice of redemption was given.

(2) Notice of any redemption of the Bonds will also be sent to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the MSRB's Electronic Municipal Market Access system ("*EMMA*"), in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

(3) If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District, or a Paying Agent prior to sending the notice of redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

F. Effect of Call for Redemption. On the date designated for redemption by notice given as herein provided, the Bonds so called for redemption shall become and be due and payable at the redemption price provided for redemption of such Bonds on such date, and, if moneys for payment of the redemption price are held in separate accounts by the Paying Agent for the Bonds, interest on such Bonds or portions of such Bonds so called for redemption shall

cease to accrue, such Bonds shall cease to be entitled to any benefit or security hereunder and the Owners of such Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and such Bonds shall be deemed paid and no longer outstanding.

Section 4. **Form of Bonds**. The Bonds shall be in substantially the form of *Exhibit A* attached hereto and incorporated by reference herein, with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing the Bonds; execution thereof by such officers shall constitute conclusive evidence of such approval. If the Book-Entry-Only System is discontinued, the Bonds shall be reissued in forms and authorized denominations that accommodate the requirements of non-book-entry bonds.

The Bonds may have notations, legends or endorsements required by law, securities exchange rule or usage. Each Bond shall show both the date of the issue and the date of such Bond's authentication and registration.

Section 5. **Collection of Assessment Installments**.

A. Collection. All assessments that are not paid in full shall remain collectible by the District Treasurer of the District, or by the Maricopa County Treasurer on behalf of the District pursuant to the terms of an agreement between the District and the County (the "*Collections Agreement*"), in installments of principal and interest. Installments of principal shall be paid on or before June 1st and December 1st of each year. Not less than thirty (30) days prior to the date any installment of principal or interest is due the District shall cause a notice of a request for payment to be mailed or distributed to the owners, as they may be known, of the assessed parcels and lots. On the day succeeding the date on which the installment becomes due, such unpaid installment shall become delinquent, and the District Treasurer for the District shall certify such fact in the records of the District and mark each installment delinquent and add five percent to the amount of each such installment, such amount to be paid to the District.

B. Nonpayment. In the event of nonpayment of any installment of any assessment the corresponding parcel or lot shall be subject to the procedures for collection and sale of such assessment and the parcels and lots corresponding to such delinquent assessment, as provided in Arizona Revised Statutes Sections 48-601 through 48-607, as amended from time to time, inclusive, except that neither the District nor the City of Buckeye, Arizona shall be required under any circumstances to purchase, or make any payment for the purchase of, the delinquent assessment and corresponding assessed parcel or lot.

Section 6. **Bond Registrar, Transfer and Paying Agent**. Pursuant to the Registrar Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration of transfer and the Paying Agent will maintain an office or agency where Bonds may be presented for payment. The District may appoint one or more co-registrars or one or more additional paying agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the owners of the Bonds.

Initially, Zions Bank, a division of ZB, National Association, Phoenix, Arizona, will act as the Registrar and the Paying Agent with respect to the Bonds. The District may

change the Registrar or the Paying Agent without notice to or consent of owners of the Bonds and the District may act in any such capacity.

The Paying Agent, and any future paying agent, will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the owners of the Bonds all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference herein to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

The Registrar shall keep a register of the Bonds (the "*Register*"), the registered owners of the Bonds and of transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Bonds. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent Interest Payment Date will be registered in the name of the transferee but the interest payment will be made to the registered owners shown on the books of the Registrar as of the close of business on the Record Date.

The Registrar may but need not register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of fifteen (15) days before a selection of Bonds to be redeemed; if the transfer of any Bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the Bond or Bonds.

The Registrar shall authenticate Bonds for original issue up to $2,738,000 in aggregate principal amount upon the written request of the District Treasurer. The aggregate principal amount of Bonds outstanding at any time may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

So long as the Bonds are administered under the Book-Entry-Only System described herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time of payment established by DTC on each interest or principal payment date (or in accordance with then existing arrangements between the District and DTC). The District has previously entered into an agreement (the "*Letter of Representations*") with DTC in connection with the issuance of its bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds.

If the Book-Entry-Only System is discontinued, the Registrar's registration books will show the registered owners of the Bonds (collectively, the owner or owners of the Bonds as

shown on the Registrar's registration books shall be referred to as "*Owner*" or "*Owners*"). While the Bonds are subject to the Book-Entry-Only System, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. The Bonds will be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

If the Book-Entry-Only System is discontinued, interest on the Bonds will be payable on each Interest Payment Date by check mailed to the Owner thereof at the Owner's address all as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date (as hereinafter defined).

If the Book-Entry-Only System is discontinued, principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent. Upon written request of a registered owner of at least $1,000,000 in principal amount of Bonds not less than twenty (20) days prior to an Interest Payment Date, all payments of interest and, if adequate provision for surrender is made, principal shall be paid by wire transfer in immediately available funds to an account within the United States of America designated by such Owner.

Notwithstanding any other provision of this resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same day funds".

Section 7. **Mutilated, Destroyed, Lost and Stolen Bonds**. If (i) any mutilated Bond is surrendered to the Registrar, or the Registrar receives evidence to its satisfaction of the destruction or loss of any Bond, and (ii) there is delivered to the Registrar such security or indemnity as may be required by the Registrar to hold the Registrar and the District harmless, then, in the absence of notice to the Registrar that such Bond has been acquired by a *bona fide* purchaser and upon the holder paying the reasonable expenses of the District and the Registrar, the District will cause to be executed and the Registrar will authenticate and deliver, in exchange for such mutilated Bond or in lieu of such destroyed, lost or stolen Bond, a new Bond of like principal amount, date and tenor. In case any such Bond has become or is about to become due and payable, the District or the Registrar may pay such Bond instead of issuing a new Bond.

Section 8. **Execution of Bonds and Other Documents; Authorization of Private Placement of Bonds**.

The Bonds shall be executed by the Chairman and attested by the Clerk by their facsimile signatures. If an officer whose signature is on a Bond no longer holds that office at the time the Bond is authenticated and registered, such Bond shall nevertheless be valid. A Bond shall not be valid or binding until authenticated by the manual signature of an authorized representative of the Registrar. Such signature shall be conclusive evidence that the Bond has been authenticated and issued under this resolution.

The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of this resolution.

The Chairman, any member of the District Board, District Manager or District Treasurer is each hereby authorized and directed to execute and deliver such agreements, certificates and instruments with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such agreements on behalf of the District in order to consummate the issuance, sale and delivery of the Bonds as contemplated hereby. The Clerk is authorized and directed to attest such signatures. Where applicable, any of the foregoing officers may affix their signatures by manual, mechanical or photographic means.

With the advice of the FirstSouthwest, a division of Hilltop Securities Inc. (the "*Financial Advisor*") and the Underwriter, the District Board is also hereby authorized to issue, sell and deliver the Bonds via a private placement to Qualified Investors (as defined herein). In such situation the Underwriter would act as placement agent and the District Board would enter into a placement agent agreement in the standard form previously entered into by the District. The Preliminary Official Statement and Final Official Statement would be revised to be, respectively, a preliminary limited offering memorandum and a final limited offering memorandum. Furthermore if the Bonds were sold via private placement there would be restrictions on transfer to other Qualified Investors, and purchasers of the Bonds would need to deliver a certificate of qualified investor in the standard form previously approved by the District. The District has previously sold bonds via private placement, and the standard forms of documents, including the private placement agreement, certificate of qualified investor and limited offering memorandum, are hereby approved, and the Chairman, any member of the District Board, District Manager or District Treasurer is each hereby authorized and directed to execute and deliver such agreements, certificates and instruments with such necessary and appropriate omissions, insertions and variations as are permitted or required hereby and are approved by those officers executing such agreements on behalf of the District in order to consummate the issuance, sale and delivery of the Bonds via private placement as contemplated hereby. The Clerk is authorized and directed to attest such signatures. Where applicable, any of the foregoing officers may affix their signatures by manual, mechanical or photographic means. For purposes of this resolution, "*Qualified Investor*" means a qualified institutional buyer, as such term is defined in Rule 144A of the Securities Act of 1933, as amended, or an accredited investor as defined in Rule 501 of Regulation D of the United States Securities Exchange Commission.

Section 9. **Creation of Funds and Accounts**. The following funds and accounts are hereby created and shall be held by the District:

(a) Festival Ranch Community Facilities District (City Of Buckeye, Arizona), Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017, Bond Fund, which shall include:

1. Principal Account
2. Interest Account;

(b) The Acquisition Fund;

(c) Debt Service Reserve Fund; and

(d) Issuance and Expenses Fund.

Section 10. Flow of Funds.

A. Bond Fund. The moneys in the Bond Fund shall be held by the District Treasurer and paid over to the Registrar within three (3) business days of each principal or Interest Payment Date. The District Treasurer shall make such arrangements as are necessary to insure proper payment to the Registrar.

B. Investment of Bond Fund. All moneys directed by this Resolution to be placed in the Bond Fund shall be invested pending payments to the Registrar in "*Investment Securities*," which are hereby defined as any securities in which sinking funds of the State of Arizona may be invested pursuant to Arizona Revised Statutes Section 35-323.

C. Deposits to Proper Accounts. All moneys received by the District Treasurer from the collections of the installments of principal and interest on the assessments shall be allocated as to principal and interest and deposited to the proper account of the Bond Fund. The Bonds shall be payable from and secured by the amounts held in the Bond Fund.

D. Acquisition Fund.

(a) The District shall deposit to the Acquisition Fund an amount of Bond proceeds as determined by the District Treasurer. Moneys in the Acquisition Fund shall be used to pay the Costs of acquiring the Project.

(b) The date of completion of the Project (the "*Completion Date*") shall be evidenced to the District by a certificate signed by the property owner and interested parties stating that:

(i) The Project has been completed in accordance with the plans and specifications therefor (such certification can rely upon the opinion of an inspector or consultant retained by the property owner) and all labor, services, materials and supplies used in the Project has been paid for and acknowledgments of such payments have been obtained from all contractors and suppliers; and

(ii) All other facilities necessary in connection with the Project have been constructed, acquired and installed in accordance with the plans and specifications therefor (such certification can rely upon the opinion of an inspector or consultant retained by the property owner), and all costs of acquisition of the Project have been paid.

Notwithstanding the foregoing, such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being. Within ten (10) days following the Completion Date, the District shall transfer any balance in the Acquisition Fund (except moneys retained for expenses not yet due and payable) into the Principal and Interest Accounts in the Bond Fund for application to the redemption of Bonds.

Notwithstanding anything contained in this Section 10, on December 1, 2019, any amounts remaining in the Acquisition Fund shall be transferred to the Principal and Interest Accounts of the Bond Fund and applied to the redemption of Bonds.

E. Debt Service Reserve Fund.

(a) The District shall deposit to the Debt Service Reserve Fund Bond proceeds in an amount equal to the lesser of: (i) ten percent (10%) of the outstanding principal amount of the Bonds; (ii) an amount equal to at the time of computation, the greatest annual payment of principal and interest of the Bonds occurring in the then-current, or any subsequent, fiscal year (the "*Maximum Annual Debt Service*"); or (iii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds outstanding, or such amount as required by the Internal Revenue Code of 1986, as amended, to obtain or maintain the exclusion of interest from gross income for federal income tax purposes for the Bonds, pursuant to an opinion of bond counsel (the "*Reserve Fund Requirement*"). Moneys deposited to the Debt Service Reserve Fund shall be invested in Investment Securities.

(b) On, or, if either day is not a Business Day, before June 29, 2017 and December 30, 2017 and each year thereafter, the District shall, to the extent the moneys in the Debt Service Reserve Fund exceed the Reserve Fund Requirement, transfer from the Debt Service Reserve Fund to the Principal and Interest Accounts of the Bond Fund the difference between the amount in the Bond Fund on such date and the amount necessary to pay the principal of and interest, respectively, on the Bonds on the next succeeding July 1 or January 1, as the case may be.

(c) If at any time it appears to the District Treasurer that the collection of installments of assessments will not raise money sufficient to pay the then forthcoming principal or interest payment on the Bonds, the District Treasurer is authorized to liquidate any or all investments in the Debt Service Reserve Fund and transfer such amounts to the Principal or Interest Accounts as is necessary to make timely payments of principal or interest or both on the Bonds. The District Treasurer shall reimburse the Debt Service Reserve Fund from either: (i) the proceeds from the sale of delinquent assessment which sales are conducted pursuant to Arizona Revised Statutes Sections 48-601 inclusive, provided Section 48-607 is hereby revised to require the District Treasurer to apply sales proceeds to the Debt Service Reserve Fund or (ii) from all future installments on the assessments, provided, however, only to the extent that such portion of such installment payment is not required for the timely payment of debt service on the Bonds.

(d) If, after a Debt Service Reserve Fund withdrawal, the Debt Service Reserve Fund is less than the Reserve Fund Requirement, the District shall reimburse the

Debt Service Reserve Fund, to the extent moneys are realized, from either: (i) the proceeds from the sale of delinquent Assessments, which sales are conducted in the manner described in Arizona Revised Statutes, Sections 48-601 through 48-607, inclusive, as amended from time to time, provided, however, Section 48-607 is revised to require the sales proceeds to be deposited to the Debt Service Reserve Fund and neither the District nor the City of Buckeye, Arizona (the "*City*") shall be required under any circumstances to purchase, or make any payment for the purchase of the delinquent Assessment and corresponding assessed parcel or lot; or (ii) from all future installment payments on the Assessments, provided, however, only to the extent that such portion of such installment payment is not required for the timely payment of debt service on the Bonds.

(e) Any investment profits realized from the investment of moneys in the Debt Service Reserve Fund shall remain in and be part of the Debt Service Reserve Fund; provided, however, if moneys in the Debt Service Reserve Fund are in excess of the Reserve Fund Requirement, such excess amount attributed to investment earnings shall be transferred to the Interest Account of the Bond Fund and applied from time to time pursuant to Section 10.E(b) hereof.

(f) If the amount held in the Debt Service Reserve Fund together with the amount held in the Bond Fund is sufficient to pay the principal amount of all outstanding Bonds on a redemption date, together with the interest accrued on such Bonds as of such redemption date, the moneys shall be transferred to the Principal and Interest Accounts of the Bond Fund and thereafter used to redeem all Bonds as of such redemption date.

(g) On the final maturity date of the Bonds, the District Treasurer shall use any moneys remaining in the Debt Service Reserve Fund to pay the final maturities of principal and interest on the Bonds.

F. Issuance and Expenses Fund. The money deposited to the Issuance and Expenses Fund, together with all investments thereof and investment income therefrom, shall be held in trust by the District. The District shall deposit to the Issuance and Expenses Fund Bond proceeds and a contribution from Pulte in the amounts provided in the Tax Certificate of the District executed and delivered by the District in connection with the issuance of the Bonds. Upon a request for disbursement, amounts on deposit in the Issuance and Expenses Fund shall be applied to pay all costs of the issuance and sale of the Bonds identified in a request signed by either the Chairman of the District Board, the District Manager or the District Treasurer. On July 1, 2017, or such later date specified in the Tax Certificate of the District, the District shall transfer any moneys in the Issuance and Expenses Fund to the Acquisition Fund.

Section 11. **Use of Proceeds**. The amounts received from the sale of the Bonds shall be deposited to the Funds and Accounts created in Section 9 hereof in the manner provided in this resolution. This resolution shall be construed as consent of this District Board to invest such funds, pending use, in any Investment Securities.

Section 12. **Resolution a Contract**. This resolution shall constitute a contract between the District and the Owners of the Bonds and shall not be repealed or amended in any manner which would impair, impede or lessen the rights of the registered owners of the Bonds

then outstanding. The performance by the District Board of the obligations in this resolution, in the Bonds and the other agreements listed herein is hereby authorized and approved.

Section 13. **Acceptance of Proposal**. The Bonds are hereby sold to the Underwriter in accordance with the terms of the Purchase Contract. The actual terms of the Bonds and the Purchase Contract shall be reviewed and approved by the District Chairman (which approval shall be deemed conclusive by the execution and delivery of the Purchase Contract by the District Chairman, any member of the District Board or the District Treasurer).

The District Treasurer is hereby authorized and directed to cause the Bonds to be delivered to or upon the order of the Underwriter upon receipt of payment therefor and satisfaction of the other conditions for delivery thereof in accordance with the terms of the sale.

Section 14. **Other Actions Necessary**. The District Chairman (or any other member of the District Board in the event the District Chairman is absent or unable to timely take the desired action), the District Manager, the District Clerk and the officers of the District shall take all action necessary or reasonably required to carry out, give effect to and consummate the transactions contemplated by the Bond Documents, including without limitation, the execution and delivery of the closing and other documents required to be delivered in connection with the sale and delivery of the Bonds.

Section 15. **Distribution of Disclosure Documents**. The Preliminary Official Statement is hereby deemed final for all purposes of SEC Rule 15c(2)(12), its distribution by the Underwriter is hereby authorized and approved, and any member of the District Board, the District Manager or the District Treasurer is hereby authorized and directed to complete, execute and deliver the Final Official Statement in substantially the form of the Preliminary Official Statement with, in each case, such completions and changes as may be acceptable to such District Manager, District Treasurer or member of the District Board, and the distribution and use of the Final Official Statement by the Underwriter is hereby approved.

Section 16. **Qualified Tax-Exempt Obligations.** In the event the District Chairman, any member of the District Board, the District Manager or the District Treasurer determines that the District reasonably expects to issue less than $10,000,000 in principal amount of tax-exempt obligations in this current calendar year, the District hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"). The District Chairman, any member of the District Board, the District Manager or the District Treasurer shall certify in the closing certificates that it is reasonably anticipated that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code) which shall be issued for or by the District in the current calendar year shall not exceed $10,000,000.

Section 17. **Repeal of Resolution**. After any of the Bonds are authenticated and delivered by the Registrar to the Underwriter upon receipt of payment therefor, this resolution shall be and remain irrepealable until the Bonds and the interest thereon shall have been fully paid, canceled and discharged.

Section 18. **Severability**. If any section, paragraph, clause or provision of this resolution shall for any reason be held to be invalid or unenforceable, the invalidity or

unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 19. **Cancellation of Agreement**. The District hereby gives notice to the Registrar and the Underwriter that Section 38-511, Arizona Revised Statutes, as amended, provides that, within three years after execution of any agreement, the District may cancel such agreement without penalty or further obligation if any person significantly involved in initiating, negotiating, securing, drafting or creating the agreement on behalf of the District or any of its departments or agencies is at any time while the agreement or any extension of the agreement is in effect an employee or agent of the Registrar or the Underwriter in any capacity or a consultant to the Registrar or the Underwriter with respect to the subject matter of the agreement.

Section 20. **Bond Insurance**. The District Chairman, any member of the District Board, the District Manager or the District Treasurer are hereby authorized and directed to purchase municipal bond insurance, surety bonds or other credit enhancement as may be deemed appropriate and beneficial to the District by the District Chairman, any member of the District Board, the District Manager or the District Treasurer, to pay or cause to be paid all premiums attendant thereto and to enter into any obligations or agreements on behalf of the District to repay amounts paid thereon by the providers thereof.

Section 21. **Exclusion of Interest from Gross Income**. In consideration of the purchase and acceptance of the Bonds by the owners thereof and, as authorized by Arizona Revised Statutes, Title 35, Chapter 3, Article 7, in consideration of retaining the exclusion of interest income on the Bonds from gross income for purposes of calculating federal income tax the District covenants with the Owners from time to time of the Bonds to neither take nor fail to take any action which action or failure to act is within its power and authority and would result in interest on the Bonds becoming included as gross income for purposes of calculating federal income taxes under laws existing on the date of issuance of the Bonds.

Without limiting the generality of the foregoing, the District agrees that it will comply with such requirements as in the opinion of Gust Rosenfeld P.L.C. are necessary to prevent interest on the Bonds becoming included as gross income for purposes of calculating federal income taxes. Such requirements may include but are not limited to making further specific covenants; making truthful certifications and representations and giving necessary assurances; complying with all representations, covenants and assurances contained in certificates or agreements to be prepared by bond counsel; paying to the United States of America any required amounts representing rebates of arbitrage profits relating to the Bonds; filing forms, statements and supporting documents as may be required under the federal tax laws; limiting the term of and yield on investments made with moneys relating to the Bonds; and limiting the use of the proceeds of the Bonds and property financed thereby.

Section 22. **No Obligation of City**. Nothing contained in this resolution or any other document or instrument shall be construed as obligating the City or the State of Arizona (the "*State*") or any political subdivision of either (other than the District) or as incurring a charge upon the general credit of the City and the State nor shall the breach of any agreement contained herein, the Registrar Contract or any other instrument or documents executed in connection therewith impose any charge upon the general credit of the City and the State.

Section 23. **Actions Authorized and Ratified**. All actions taken by the District with respect to the Project, the levying and collection of the assessment and the issuance and sale of the Bonds are hereby ratified and confirmed. The proper officers and agents of the District are hereby authorized and directed to do all such acts and things and to execute and deliver all such documents on behalf of the District as may be necessary to carry out the terms and intent of this resolution.

Section 24. **Effective Date**. This resolution shall be effective immediately.

PASSED AND ADOPTED by the District Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) on January 3, 2017.

Jackie A. Meck, District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM:

Gust Rosenfeld P.L.C.
Bond Counsel

CERTIFICATE

I hereby certify that the above and foregoing Resolution was duly passed by the District Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) at a regular meeting held on January 3, 2017, and that a quorum was present thereat and that the vote thereon was 6 ayes and Ø nays; 1 did not vote or were absent.

Clerk

ZDS:dlh 2834581.1 12/7/2016

EXHIBIT A

[FORM OF BOND]

No. R-___ $_____

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF ARIZONA

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BOND, SERIES 2017

Interest Rate	Maturity Date	Original Issue Date	CUSIP No.
____%	July 1, 20__	_____, 2017	315599 ___

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ AND NO/100 DOLLARS ($_____)

Festival Ranch Community Facilities District, a community facilities district formed by the City of Buckeye, Arizona, and duly organized and validly existing, pursuant to the laws of the State of Arizona (hereinafter referred to as the "*Issuer*"), for value received, hereby promises to pay to the "*Registered Owner*" specified above or registered assigns (herein referred to as the "*Holder*"), on the "*Maturity Date*" specified above, the "*Principal Amount*" specified above and to pay interest (calculated on the basis of a 360-day year of twelve 30-day months) on the unpaid portion thereof from the "*Original Issue Date*" specified above, or from the most recent "*Interest Payment Date*" (as such term is hereinafter defined) to which interest has been paid or duly provided for, until paid or the payment thereof is duly provided for at maturity, semiannually on each January 1 and July 1, commencing July 1, 2017 (each an "*Interest Payment Date*"), at the per annum "*Interest Rate*" specified above.

As provided in the Bond Resolution (as defined herein), the interest, principal and redemption price payable on the Bonds shall be paid to the Registered Owner in same-day funds in accordance with then existing arrangements between the Issuer and the Registered Owner.

If the specified date for any such payment shall not be a Business Day, then such payment may be made on the next succeeding day which is a Business Day without additional interest and with the same force and effect as if made on the specified date for such payment, except that in the event of a moratorium for banking institutions generally in the city where the principal corporate trust office of the Paying Agent is located, such payment may be made on such next

succeeding day except that the Bonds on which such payment is due shall continue to accrue interest until such payment is made or duly provided for.

Words with initial capitals shall have such meanings set forth in the Bond Resolution, unless otherwise defined herein.

Neither the full faith and credit nor the general taxing power of the Issuer, the City of Buckeye, Arizona, Maricopa County, Arizona or the State of Arizona or any political subdivision thereof is pledged to the payment of the Bonds.

Unless the Certificate of Authentication hereon has been executed by the Registrar, by manual signature, this Bond shall not be entitled to any benefit under the Bond Resolution or be valid or obligatory for any purpose.

This Bond is one of a duly authorized issue of special assessment revenue bonds of the Issuer having the designation specified in its title (herein referred to as the "*Bonds*"), issued in one series, with the limitations described herein. Pursuant to Resolution No. 02-17, adopted on January 3, 2017 (herein referred to as the "*Bond Resolution*"), the District Board of the Issuer authorized the issuance and sale of not to exceed $2,738,000 aggregate principal amount of Bonds for the purpose of financing the costs of acquiring certain public infrastructure, including particularly the acquisition by the Issuer of the improvements and public infrastructure purposes (the "*Improvements*") described in Resolution No. 08-16 which was adopted by the District Board of the Issuer on November 28, 2016. Reference is hereby made to the Bond Resolution for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder of the Registered Owner and the Issuer, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which the Registered Owner hereby consents. All Bonds issued under the Bond Resolution are equally and ratably secured by the amounts thereby pledged and assigned.

The Bonds are limited obligations of the Issuer payable only out of the special fund to be collected from special assessments (the "*Assessments*") levied only against the lots or parcels of land fronting on or benefited by the Improvements (the "*Assessed Property*") and from amounts held by the Issuer in the Debt Service Reserve Fund (the "*Debt Service Reserve Fund*") under the Bond Resolution. The Assessed Property represents real property planned for approximately 1,400 residential lots within Assessment District No. 11 within the boundaries of the Issuer. Said special fund is set apart in accordance with the laws of the state and pursuant to the Bond Resolution for the payment of the Bonds and can be used for no other purpose.

The amount required to be held in the Debt Service Reserve Fund (the "*Debt Service Reserve Fund Requirement*") may be reduced from time to time. Any amount held in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement may be transferred to the Bond Fund and used to make payment of principal and interest on the Bonds either at maturity or prior redemption.

Investment earnings on the Debt Service Reserve Fund, to the extent not needed to return the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement, to pay debt service on the Bonds, or to pay rebate to the United States, will be deposited into the Bond Fund.

Notwithstanding any provision hereof or of the Bond Resolution, however, the Bond Resolution may be released and the obligation of the Issuer to make money available to pay this

Bond may be defeased by the deposit of money and/or certain direct or indirect Governmental Obligations sufficient for such purpose as described in the Bond Resolution.

The Bonds are issuable as fully registered bonds only in the denominations of $5,000 and any $1,000 multiple in excess thereof. If necessary to accommodate a prior redemption of Bonds, the Bonds may be in denominations of $1,000 each and integral multiples of $1,000.

All Bonds are subject to special optional redemption prior to their stated maturity, at random, at the option of the Issuer, on any Interest Payment Date, from proceeds received by the Issuer from: (i) the prepayment of any assessment by the owner of any assessed real property or (ii) the proceeds of any foreclosure sale of any assessed real property due to a failure to pay an assessment installment. Such proceeds shall be deposited with the Bond Registrar and Paying Agent at least two business days prior to the date of redemption. The special optional redemption shall be at a redemption price of par plus interest accrued to the date of redemption, without premium.

The Bonds will also be redeemable on or after July 1, 20__, or such other date theretofore or thereafter as may be approved by the District Manager or the District Treasurer, at the option of the Issuer prior to the applicable maturity in whole on any date or from time to time in part on any Interest Payment Date as randomly determined by the District Treasurer within the applicable maturity, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium.

The Bonds are subject to mandatory redemption prior to their stated maturity, at random, at a redemption price of par plus interest accrued to the date of redemption, but without premium on the following dates and in the following principal amounts:

Redemption Date (July 1)	Principal Amount

Whenever Bonds which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the Issuer to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited against any mandatory redemption requirements for the Bonds for such years as the Issuer may direct.

So long as the book-entry-only system is in effect, the Registrar shall notify DTC of redemption in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond redeemed prior to its stated maturity date shall be mailed by first class mail to each registered owner of the bond or bonds not more than sixty (60) days nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. The Registrar also agrees to send notice of redemption to the Municipal Securities Rulemaking Board (the "MSRB"), currently through the MSRB's Electronic Municipal Market Access system in the manner required by the MSRB. Failure to properly give notice of redemption shall not affect the redemption of any bond for which notice was properly given. When so called for redemption, the bonds will cease to bear interest on the date fixed for redemption if on that date sufficient funds for such redemption are on deposit at the place of payment.

The Registrar and the Paying Agent on the original issue date is Zions Bank, Phoenix, a division of ZB, National Association, Phoenix, Arizona. The Registrar or the Paying Agent may be changed by the Issuer without notice.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the Registrar upon surrender and cancellation of this bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided in the authorizing resolution. Upon such transfer a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The Registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should this bond be submitted to the Registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent Interest Payment Date, ownership will be transferred in the normal manner but the interest payment will be made payable to and mailed to the registered owner as shown on the Registrar's books at the close of business on the Record Date.

The Registrar may but need not register the transfer of a bond which has been selected for redemption and need not register the transfer of any bond for a period of fifteen (15) days before a selection of bonds to be redeemed; if the transfer of any bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the bond or bonds.

As provided in the Bond Resolution and subject to certain limitations therein set forth, Bonds are exchangeable for a like aggregate principal amount of Bonds in authorized denominations, as requested by the Holder, upon surrender of the Bonds to be exchanged to the Paying Agent at the designated corporate office of the Paying Agent. The Paying Agent may require payment of a sum sufficient to cover any tax or other charges payable in connection therewith.

The Issuer, the Registrar and the Paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal, interest and any premium and for all other purposes and none of them shall be affected by any notice to the contrary.

It is hereby certified, covenanted, and represented that all acts, conditions, and things required to be performed, exist, and be done precedent to or in the issuance of this Bond have been performed, exist, and have been done, in regular and due time, form, and manner, as required by law, and that the Assessments from which said Bonds are to be paid are first liens on the property assessed, subject only to the lien for general taxes and prior special assessments. In case any provision in this Bond or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. This Bond shall be construed in accordance with and governed by the laws of the State of Arizona.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By_____
Jackie A. Meck, District Chairman

ATTEST:

_____
District Clerk

Dated:_____

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the within-mentioned Bond Resolution.

Zions Bank, a division of ZB, National Association, as Registrar and Paying Agent

By_____
Authorized Representative

DATE:_____

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT _____
(Cust.)
Custodian for _____ (Minor)
Under Uniform Gifts/Transfers to Minors Act of
_____
(State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee:)

_____

_____

(Print or typewrite Social Security or other identifying number of transferee: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints (Print or typewrite name of attorney) _____, attorney, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar

_____

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Bond in every particular

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

ZDS:dlh 2834581.1 12/7/2016

FEDERAL TAXPAYER I.D. NO. 35-2264191

BOND REGISTRAR, TRANSFER AGENT AND PAYING AGENT CONTRACT FOR BONDS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

This Bond Registrar, Transfer Agent and Paying Agent Contract dated as of February 1, 2017 (this "*Contract*"), is made and entered into between the **FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)** (hereinafter called the "*District*"), and **ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION**, a national banking association (hereinafter called the "*Bank*"), and witnesseth as follows:

Pursuant to Resolution No. 02-17 (the "*Bond Resolution*"), the District will issue its Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (Bank Qualified) (the "*Bonds*") in the aggregate principal amount of $2,738,000. The Board of Directors of the District has determined that the services of a bond registrar, transfer agent and paying agent are necessary and in the best interests of the District. Initially, the Bonds will be issued in book-entry-only form through The Depository Trust Company ("*DTC*") and, so long as the book-entry-only system (the "*Book-Entry-Only System*") is in effect, the Bonds will be registered in the name of Cede & Co., the nominee of DTC.

The Bank desires to perform bond registrar, transfer agent and paying agent services during the life of Bonds.

For and in consideration of the mutual promises, covenants, conditions and agreements hereinafter set forth, the parties do agree as follows:

1. **Services**. The Bank hereby agrees to provide the following services:

A. Bond registrar services which shall include, but not be limited to (1) initial authentication and verification of the Bonds to persons or entities meeting the qualifications set forth in the Bond Resolution; (2) keeping registration books sufficient to comply with Section 149 of the Internal Revenue Code of 1986, as amended (the "*Code*"); (3) recording transfers of ownership of the Bonds promptly as such transfers occur; (4) protecting against double or overissuance; (5) authenticating new Bonds prepared for issuance to transferees of original and subsequent purchasers; (6) informing the District of the need for additional printings of the Bonds should the forms printed prior to initial delivery prove inadequate; and (7) lodging with the District the signatures of the persons authorized and designated from time to time to authenticate the Bonds.

B. Transfer agent services which shall include, but not be limited to, (1) receiving and verifying all Bonds tendered for transfer; (2) preparing new Bonds for delivery to transferees and delivering the same either by delivery or by mail, as the case may be;

(3) destroying Bonds submitted for transfer; and (4) providing proper information for recordation in the registration books.

C. Paying agent services which shall include, but not be limited to, (1) providing a billing to the District at least thirty (30) days prior to a Bond interest payment date setting forth the amount of principal and interest due on such date; (2) preparing, executing, wiring or mailing all interest payments to each registered owner of the Bonds on or before the scheduled payment date or as soon as money for payment of such interest has been transferred to the paying agent but in no event later than the time established by DTC, on the date such payments are due; (3) verifying all matured Bonds upon their surrender; (4) paying, or causing to be paid, all principal and premium, if any, due upon the Bonds as they are properly surrendered therefor to the Bank; (5) preparing a semiannual reconciliation showing all principal and interest paid during the period and providing copies thereof to the District; (6) inventorying all documentation of payments made, including the amount, payee and wire confirmation or imaged information for six (6) years after payment; and (7) making proof of such payments available to the District or any owner or former owner.

2. **Record Date**. The "*Record Date*" for the payment of interest will be the close of business on the fifteenth (15th) day of the calendar month next preceding an interest payment date or, if such day is not a business day, the previous business day. Normal transfer activities will continue after the Record Date but the interest payments will be mailed to the registered owners of Bonds as shown on the books of the Bank on the close of business on the Record Date. Principal (and premium, if any) shall be paid only on surrender of the particular Bond at or after its maturity or prior redemption date, if applicable.

3. **Redemption Notices**. The Bank agrees to provide certain notices to the Bond owners as required to be provided by the Bank in, and upon being provided with a copy of, the Bond Resolution of the District approving the issuance, sale and delivery of the Bonds. So long as the Book-Entry-Only System is in effect, the Bank shall send notices of redemption to DTC in the manner required by DTC. If the Book-Entry-Only System is discontinued, the Bank shall mail notice of redemption of any Bond to the registered owner of the Bond or Bonds being redeemed at the address shown on the bond register maintained by the Bank, or successor registrar, not more than sixty (60) nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. Neither the failure of DTC nor any registered owner of Bonds to receive a notice of redemption nor any defect therein will affect the validity of the proceedings for redemption of Bonds as to which proper notice of redemption was given.

The Bank also agrees to send notice of any redemption to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the MSRB's Electronic Municipal Market Access system, in the manner required by the MSRB, but no defect in said further notice or record nor any failure to give all or a portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as prescribed above.

If moneys for the payment of the redemption price and accrued interest are not held in separate accounts by the District or by a paying agent prior to sending the notice of

redemption, such redemption shall be conditional on such moneys being so held on the date set for redemption and if not so held by such date, the redemption shall be cancelled and be of no force and effect.

Each redemption notice must contain, at a minimum, the complete official name of the issue with series designation, CUSIP number, certificate numbers, amount of each Bond called (for partial calls), date of issue, interest rate, maturity date, publication date (date of release to the general public, or the date of general mailing of notices to Bond owners and information services), redemption date, redemption price, redemption agent and the name and address of the place where Bonds are to be tendered, including the name and phone number of the contact person. Such redemption notices may contain a statement that no representation is made as to the accuracy of the CUSIP numbers printed therein or on the Bonds.

4. **Issuance and Transfer of Bonds**. The Bank will issue the Bonds to registered owners, require the Bonds to be surrendered and cancelled and new Bonds issued upon transfer, and maintain a set of registration books showing the names and addresses of the owners from time to time of the Bonds. The Bank shall promptly record in the registration books all changes in ownership of the Bonds.

5. **Payment Deposit**. The District will transfer immediately available funds to the Bank no later than one (1) business day prior to or, if agreed to by the parties hereto, on the date on which the interest, principal and premium payments (if any) are due on the Bonds, but in no event later than 1:00 p.m., eastern time, on the date such payments are due. The Bank shall not be responsible for payments to Bond owners from any source other than moneys transferred to it by the District.

6. **Collateral**. The Bank shall collateralize the funds on deposit at the Bank in accordance with A.R.S. §§ 35-323 and 35-491.

7. **Turnaround Time**. The Bank will comply with the three (3) business day turnaround time required by Securities and Exchange Commission Rule 17Ad-2 on routine transfer items.

8. **Fee Schedule; Initial Fee**. For its services under this Contract, the District will pay the Bank in accordance with the fee schedule set forth in the attached *Exhibit A*, which is incorporated herein by reference. The fee for the Bank's initial services hereunder and services to be rendered until the end of the District's current fiscal year (2016-2017) is $295.83, shall be due at the initial delivery of the Bonds and shall be paid from the Issuance and Expenses Fund. Subsequent payments shall be made in accordance with this Contract.

9. **Fees for Services in Subsequent Fiscal Years**. The Bank will bill the District prior to June 1, 2017, and prior to each June 1 thereafter.

10. **Costs and Expenses**. The District hereby agrees to pay all costs and expenses of the Bank pursuant hereto. If, for any reason, the amounts the District agrees to pay herein may not be paid from the assessments levied for debt service on the Bonds, such costs

shall be paid by the District from any funds lawfully available therefor and the District agrees to take all actions necessary to budget for and authorize expenditure of such amounts.

11. **Hold Harmless**. The Bank shall indemnify and hold harmless the District, its District Board, the Treasurer of the District and all boards, commissions, officials, officers and employees of the District, individually and collectively, from the Bank's failure to perform to its standard of care as herein stated.

12. **Standard of Care Required**. In the absence of bad faith on its part in the performance of its services under this Contract, the Bank shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized hereby or within the rights and powers conferred upon it hereunder, nor for action taken or omitted to be taken by it in good faith and in accordance with advice of counsel, and shall not be liable for any mistakes of fact or errors of judgment or for any actions or omissions of any kind unless caused by its own willful misconduct or negligence.

13. **Entire Contract**. This Contract and *Exhibit A* attached hereto contain the entire understanding of the parties with respect to the subject matter hereof, and no waiver, alteration or modification of any of the provisions hereof, shall be binding unless in writing and signed by a duly authorized representative of all parties hereto.

14. **Amendment**. The Bank and the District each reserves the right to amend any individual service set forth herein or all of the services upon providing a sixty (60) day prior written notice. Any corporation, association or agency into which the Bank may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from such conversion, sale merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become successor bond registrar and paying agent under this Contract and vested with all or the same rights, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

15. **Resignation or Replacement**. The Bank may resign or the District may replace the Bank as bond registrar, transfer agent and paying agent at any time by giving thirty (30) days' written notice of resignation or replacement to the District or to the Bank, as applicable. The resignation shall take effect upon the appointment of a successor bond registrar, transfer agent and paying agent. A successor bond registrar, transfer agent and paying agent will be appointed by the District; provided, that if a successor bond registrar, transfer agent and paying agent is not so appointed within ten (10) days after a notice of resignation is received by the District, the Bank may apply to any court of competent jurisdiction to appoint a successor bond registrar, transfer agent and paying agent.

In the event the Bank resigns or is replaced, the District reserves the right to appoint a successor bond registrar, transfer agent and paying agent who may qualify pursuant to A.R.S. § 35-491, et seq., or any subsequent statute pertaining to the registration, transfer and payment of

bonds. In such event the provisions hereof with respect to payment by the District shall remain in full force and effect, but the District shall then be authorized to use the funds collected for payment of the costs and expenses of the Bank hereunder to pay the successor bond registrar, transfer agent and paying agent or as reimbursement if the District acts as bond registrar, transfer agent and paying agent. Any resignation or replacement of the Bank pursuant to this Section shall be without cost to the District.

16. **Reports to Arizona State Treasurer**. The Bank shall make such reports to the Arizona State Treasurer pertaining to the retirement of any Bonds and of all payments of interest thereon, within 30 days of a request therefore from the District, or its agents, to comply with the requirements of the Arizona State Treasurer pursuant to A.R.S. § 35-502.

17. **Form of Records**. The Bank's records shall be kept in compliance with standards as have been or may be issued from time to time by the Securities and Exchange Commission, the MSRB, the requirements of the Code and any other securities industry standard. Bank shall retain such records in accordance with the applicable record keeping standard of the Internal Revenue Service.

18. **Advice of Counsel and Special Consultants**. When the Bank deems it necessary or reasonable, it may apply to Gust Rosenfeld P.L.C. or such other law firm or attorney approved by the District for instructions or advice. Any fees and costs incurred shall be added to the next fiscal year's fees, costs and expenses to be paid to the Bank.

19. **Examination of Records**. The District, or its duly authorized agents may examine the records relating to the Bonds at the office of the Bank where such records are kept at reasonable times as agreed upon with the Bank and such records shall be subject to audit from time to time at the request of the District, the Bank or the Auditor General of the State of Arizona.

20. **Payment of Unclaimed Amounts**. In the event any check for payment of interest on a Bond is returned to the Bank unendorsed or is not presented for payment within two (2) years from its payment date, or any Bond is not presented for payment of principal at the maturity or redemption date, if funds sufficient to pay such interest or principal due upon such Bond shall have been made available to the Bank for the benefit of the owners thereof, it shall be the duty of the Bank to hold such funds, without liability for interest thereon, for the benefit of the owners of such Bonds who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. The Bank's obligation to hold such funds shall continue for two (2) years and six (6) months (subject to applicable escheat or unclaimed property law) following the date on which such interest or principal payment became due, whether at maturity or at the date fixed for redemption, or otherwise, at which time the Bank shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owner of such Bonds arising under such Bond shall be made upon the District.

21. **Invalid Provisions**. If any provision hereof is held to be illegal, invalid or unenforceable under present or future laws, this Contract shall be construed and enforced as if

such illegal, invalid or unenforceable provision had never comprised a part hereof; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision.

22. **Mutilated, Lost or Destroyed Bonds**. With respect to Bonds which are mutilated, lost or destroyed, the Bank shall cause to be executed and delivered a new Bond of like date and tenor in exchange and substitution for and upon the cancellation of such mutilated Bond or in lieu of and in substitution for such Bond lost or destroyed, upon the registered owner's paying the reasonable expenses and charges in connection therewith and, in the case of any Bond destroyed or lost, filing by the registered owner with the Bank and the District of evidence satisfactory to the Bank and the District that such Bond was destroyed or lost, and furnishing the Bank with a sufficient indemnity bond pursuant to A.R.S. § 47-8405.

23. **Conflict of Interest**. Each party gives notice to the other parties that A.R.S. § 38-511 provides that the State of Arizona (the "*State*"), its political subdivisions or any department or agency of either, may within three (3) years after its execution cancel any contract without penalty or further obligation made by the State, its political subdivisions or any of the departments or agencies of either, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either, is at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party to the contract with respect to the subject matter of the contract.

24. **Covenants**. The District has agreed in the Bond Resolution to take all necessary actions required to preserve the tax-exempt status of the Bonds. Such actions may require the calculation of amounts of arbitrage rebate which may be due and owing to the United States of America. The calculation of such rebate amount may be performed by an individual or firm qualified to perform such calculations and who or which may be selected and paid by the District. If the District does not retain a consultant to do the required calculations concerning arbitrage rebate and if a rebate calculation is required to permit interest on the District's Bonds to be and remain exempt from gross income for federal income tax purposes, the District may include, in addition to all other bills payable under this Contract, the costs and expenses and fees of an arbitrage consultant. The Bank may contract with a consultant to perform such arbitrage calculations as are necessary to meet the requirements of the Code. All fees, costs and expenses so paid may be deducted from moneys of the District or from assessment levies made to pay the interest on the Bonds. Such costs, fees and expenses shall be considered as interest payable on the Bonds. The Bank shall have no responsibilities in connection with this Section.

25. **Arbitrage Rebate Expenses**. Except for the initial fiscal year's costs and expenses, all costs and expenses incurred with respect to services for registration, transfer and payment of the Bonds and, if applicable, for costs and expenses in connection with the calculation of arbitrage rebate will either (i) be treated as interest on the Bonds and the District will include the same in the assessments levied for interest debt service during each of the ensuing fiscal years or (ii) be billed by the District to the developer of the District for payment. The transferor of the Bonds will be responsible for all fees and costs relating to the transfer of ownership of the Bonds.

26. **Waiver of Trial by Jury**. Each party hereto hereby agrees not to elect a trial by jury of any issue triable of right by jury, and waives any right to trial by jury fully to the extent that any such right shall now or hereafter exist with regard to this Contract, or any claim, counterclaim or other action arising in connection herewith. This waiver of right to trial by jury is given knowingly and voluntarily by each party, and is intended to encompass individually each instance and each issue as to which the right to a trial by jury would otherwise accrue.

27. **Governing Law**. This Contract is governed by the laws of the State.

28. **Transfer Expenses**. The transferor of any Bond will be responsible for all fees and costs relating to such transfer of ownership.

29. **E-verify Requirements**. To the extent applicable under A.R.S. § 41-4401, the Bank and its subcontractors warrant compliance with all federal immigration laws and regulations that relate to their employees and compliance with the E-verify requirements under A.R.S. § 23-214(A). The Bank's, or its subcontractors', breach of the above-mentioned warranty shall be deemed a material breach of this Contract and may result in the termination of the Contract by the District. The District retains the legal right to randomly inspect the papers and records of the Bank and its subcontractors who work on the Contract to ensure that the Bank and its subcontractors are complying with the above-mentioned warranty.

The Bank and its subcontractors warrant to keep the papers and records open for random inspection by the District during normal business hours. The Bank and its subcontractors shall cooperate with the District's random inspections including granting the District entry rights onto its property to perform the random inspections and waiving their respective rights to keep such papers and records confidential.

30. **No Boycott of Israel**. Pursuant to A.R.S. § 35-393 et seq., the Bank hereby certifies it is not currently engaged in, and for the duration of this Contract will not engage in, a boycott of Israel. The term "boycott" has the meaning set forth in A.R.S. § 35-393.

31. **Electronic Storage**. The parties hereto agree that the transactions described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproduction of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

32. **Counterparts**. This Contract may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute but one instrument.

[Signature Page to Follow]

This Contract is dated and effective as of February 1, 2017.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By _____
Chairman, District Board

ATTEST:

_____
District Clerk

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION

By _____
Authorized Representative

Attach as Exhibit A the fee schedule of the Bank.

ZDS:dlh 2847359.3 2/7/2017

EXHIBIT A

ZIONS BANK
Corporate Trust

Zions First National Bank
Corporate Trust Department
an affiliate of **National Bank of Arizona**

February 2, 2017

SERVICES AND COMPENSATION PROPOSAL

Registrar, Transfer Agent and Paying Agent services for:

Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017
(Bank Qualified)

Acceptance Fee **$150.00**

This one-time fee includes review and acceptance of the account in accordance with governing documents, administrative review of supporting documents and registration and authentication and delivery of the securities at closing. This one-time fee is payable at closing.

Annual Administration Fee **$300.00**

This fee compensates Zions First National Bank for regular administrative services which include, but are not limited to, the following: identification and processing of all ticklers in accordance with the Paying Agent/Registrar Agreement; maintenance of administrative records; furnishing information to issuer's auditors and responding to correspondence and telephone inquiries. The first year's fee is payable in advance at closing.

Costs of Issuance Payment Fee ***(if required)*** **$250.00**

This one-time fee compensates Zions First National Bank for administrative services and expenses duties performed in accordance with the Depository Trust Agreement, if applicable. This one-time fee is payable at closing.

Legal Counsel ***Waived, if no Counsel opinion required***

Out-of-Pocket Expenses (postage, overnight mail, etc.) **Billed At Cost**

Extraordinary and travel expenses, such as those incurred to attend meetings and/or pre-closing activity, if required, will be billed at actual cost.

Extraordinary Services **By Appraisal**

This quote is pending final review of the governing documents and transactions contemplated thereby and may be subject to change.

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

PURCHASE CONTRACT

January 25, 2017

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326

Attention: District Treasurer

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), offers to enter into the following agreement (this "Contract") with Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "Issuer"), which, upon the Issuer's written acceptance of such offer, will be binding upon the Issuer and upon the Underwriter. Such offer is made subject to the Issuer's written acceptance hereof on or before 5:00 p.m., Mountain Standard Time, on the date indicated above, and, if not so accepted, shall be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Terms not otherwise defined in this Contract shall have the same meanings set forth in the Official Statement and the Bond Resolution (as such terms are hereinafter defined).

In addition to acceptance of this Contract by the Issuer as provided hereinabove, the obligations of the Underwriter under this Contract shall be conditioned on the execution and delivery of the Indemnity Letter, dated the date hereof (the "Indemnity Letter"), by Pulte Home Company, LLC ("Pulte") attached as the Attachment hereto.

The purchase and sale of the hereinafter defined Bonds pursuant to this Contract is an "arm's-length," commercial transaction between the Issuer and the Underwriter. In connection therewith and with the discussions, undertakings and proceedings leading up to the consummation of such transaction, the Underwriter is and has been acting for and on behalf of itself, solely as a principal for its own account and is not acting as the agent or fiduciary of the Issuer or as a municipal advisor (with the meaning of Section 15B of the Securities Exchange Act of 1934, as amended). The Underwriter has not assumed an advisory or fiduciary responsibility in favor of the Issuer with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Issuer on other matters). The Underwriter has no obligation to the Issuer with respect to the offering contemplated hereby except the obligations expressly set forth in this Contract and Rule G-17 of the Municipal Securities Rulemaking Board (the "MSRB"). The Underwriter has financial and other interests that differ from those of the Issuer. The Underwriter has provided to the Issuer prior disclosures under MSRB Rule G-17, which have been received by the Issuer. The Issuer has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

1. Purchase and Sale of the Bonds. (a) Subject to the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all, but not less than all, of the Issuer's Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (the "Bonds").

(b) The principal amount, maturities, redemption provisions and interest rates per annum effecting yields with respect to the Bonds are set forth in the Schedule hereto. The Bonds shall be as described in, and shall be issued and secured under and pursuant to the provisions of, the resolution adopted by the Board of the Issuer on January 3, 2017 (the "Bond Resolution").

(c) The purchase price for the Bonds shall be $2,669,550.00, representing the principal amount of the Bonds, less underwriting compensation of $68,450.00.

2. Public Offering. (a) The Underwriter is making a public offering of all of the Bonds at prices not to exceed the public offering prices set forth on the inside front cover page of the Official Statement and may subsequently change such offering prices without any requirement of prior notice. The Underwriter may offer and sell portions of the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) and others at prices lower than the public offering prices stated on the inside front cover page of the Official Statement.

(b) Subsequent to the initial distribution, the Underwriter reserves the right to change the yields as it deems necessary in connection with the marketing of the Bonds and to offer and sell the Bonds to certain dealers (including the Underwriter and other dealers depositing the Bonds into investment trusts) and others, including at price(s) lower than the initial offering price(s) or at yield(s) higher than the initial yield(s) set forth in the Schedule attached hereto.

(c) The Underwriter also reserves the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Bonds at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilizing, if commenced, at any time.

(d) Such sale may include an offering to a representative number of institutional investors or registered investment companies, regardless of the number of such investors to which the Bonds are sold.

(e) The Underwriter will furnish to the Issuer a certificate in a form acceptable to Bond Counsel (as such term is hereinafter defined) and in substantially the form attached hereto as Exhibit A, stating that a *bona fide* public offering of the Bonds has been made and setting forth the offering price(s) or yield(s) at which a substantial amount of the Bonds of each maturity were reasonably expected to be sold to the public (excluding bond houses, brokers and similar persons or organizations acting in the capacity of underwriters or wholesalers) as of the date hereof.

3. The Official Statement.

(a) The Issuer has caused the Preliminary Official Statement, dated January 18, 2017 (the "Preliminary Official Statement"), relating to the Bonds to be prepared for use in connection with the public offering, sale and distribution of the Bonds by the Underwriter. An authorized officer of the Issuer, acting for and on behalf of the Issuer, deemed the Preliminary Official Statement to be "final" as of its date for all purposes of Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule"), by execution of the Certificate Deeming the Preliminary Official Statement Final, dated January 18, 2017, except for the omission of such information which is dependent upon the final pricing of the Bonds for completion as permitted to be excluded by Section (b)(1) of the Rule.

(b) The Issuer hereby authorizes the preparation of the Official Statement, to be dated even date herewith (the "Official Statement"), of the Issuer relating to the Bonds and the use of the information therein contained to be used by the Underwriter in connection with the public offering and the sale of the Bonds. WHILE THE UNDERWRITER HAS PARTICIPATED AND WILL PARTICIPATE WITH THE ISSUER IN THE PREPARATION AND ASSEMBLAGE OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT, RESPECTIVELY, THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CONTENT OF THE PRELIMINARY OFFICIAL STATEMENT AND THE OFFICIAL STATEMENT. The Issuer consents to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds. The Issuer shall provide, or cause to be provided, to the Underwriter as soon as practicable after the date of the Issuer's acceptance of this Contract (but, in any event, not later than within seven business days after the Issuer's acceptance of this Contract and in sufficient time to accompany any confirmation that requests payment from any customer) copies of the Official Statement which is complete as of the date of its delivery to the Underwriter in such quantity as the Underwriter shall request in order for the Underwriter to comply with Section (b)(4) of the Rule and the rules of the MSRB.

(c) If, after the date of this Contract to and including the date the Underwriter is no longer required to provide the Official Statement to potential customers who request the same pursuant to the Rule (the earlier of (i) 90 days from the "end of the underwriting period" (as defined in the Rule) and (ii) the time when the Official Statement is available to any person from the MSRB, but in no case less than 25 days after the "end of the underwriting period" for the Bonds), the Issuer becomes aware of any fact or event which might or would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or if it is necessary to amend or supplement the Official Statement to comply with law, the Issuer shall notify the Underwriter (and provide the Underwriter with such information as it may from time to time request), and if, in the opinion of the Underwriter, such fact or event requires preparation and publication of a supplement or amendment to the Official Statement, the Issuer shall forthwith prepare and furnish, at the Issuer's own expense (in a form and manner approved by the Underwriter), a reasonable number of copies of either amendments or supplements to the Official Statement so that the statements in the Official Statement, as so amended and supplemented, shall not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or so that the Official Statement shall comply with law. If such notification shall be subsequent to the Closing Date (as such term is hereinafter defined), the Issuer shall furnish such legal opinions, certificates, instruments and other documents as the Underwriter may deem necessary to evidence the truth and accuracy of such supplement or amendment to the Official Statement.

(d) Unless otherwise notified in writing by the Underwriter, the Issuer can assume that the "end of the underwriting period" for purposes of the Rule is the Closing Date.

4. Representations, Warranties, and Covenants of the Issuer. The undersigned, on behalf of the Issuer, hereby represents and warrants to, and the Issuer hereby covenants with, as applicable, the Underwriter that:

(a) The Issuer is a community facilities district of the State of Arizona (the "State"), duly created, organized and existing under the laws of the State, specifically Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act") and has full legal right, power and authority under the Act, and at the Closing Date shall have full legal right, power and authority under the Act and the Bond Resolution (i) to adopt, enter into, execute and deliver, as applicable, this Contract, the Bond Resolution, the Bond Registrar, Transfer Agent and Paying Agent Contract, to be dated as of February 1, 2017 (the "Paying Agent/Registrar Agreement"), by and between the Issuer and Zions Bank, a division of ZB, National Association, as paying agent and registrar (the "Paying Agent/Registrar"), a written undertaking by the Issuer to provide certain continuing disclosure for the benefit of certain beneficial owners of the Bonds as required under paragraph (b)(5) of the Rule in form and substance satisfactory to the Underwriter which shall be substantially in the form set forth in the Official Statement with such changes as may be agreed in writing by the Underwriter (the

"Undertaking"), the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to the To Be Formed Assessment District No. 11, recorded on December 8, 2016, at File No. 2016-0906825 of the Maricopa County Recorder (the "Waiver Agreement") by the Issuer and as consented to by certain other interested parties, the Assessment Collection Agreement, effective as of April 4, 2007 (the "Collection Agreement"), by and between the Issuer and the County Treasurer, the Letter of Representations (the "Letter"), by and between the Issuer and The Depository Trust Company ("DTC") and all documents required hereunder and thereunder to be executed and delivered by the Issuer (this Contract, the Bond Resolution, the Paying Agent/Registrar Agreement, the Undertaking, the Waiver Agreement, the Collection Agreement, the Letter and the other documents referred to in this clause (i) being hereinafter referred to as the "Issuer Documents"); (ii) to sell, issue and deliver the Bonds to the Underwriter as provided herein; (iii) to carry out and consummate the transactions contemplated by the Issuer Documents and the Official Statement and (iv) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement), and the Issuer has complied, and shall on the Closing Date be in compliance in all respects, with the terms of the Act and the Issuer Documents as they pertain to such transactions;

(b) By all necessary official action of the Issuer prior to or concurrently with the acceptance hereof, the Issuer has duly authorized all necessary action to be taken by it for (i) the adoption of the Bond Resolution and the sale and issuance of the Bonds, (ii) the approval, execution and delivery of, and the performance by the Issuer of the obligations on its part contained in, the Bonds and the Issuer Documents and (iii) the consummation by it of all other transactions contemplated by the Preliminary Official Statement and the Issuer Documents and any and all such other agreements and documents as may be required to be executed, delivered and/or received by the Issuer in order to carry out, give effect to, and consummate the transactions contemplated herein and in the Official Statement;

(c) The Bond Resolution (i) authorizes the authorization, execution, delivery and issuance, as applicable, of the Issuer Documents and the Bonds as well as the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) and the selling of the Bonds to the Underwriter, (ii) has been duly and validly adopted by the Issuer and (iii) is in full force and effect;

(d) The Issuer Documents shall constitute legal, valid and binding obligations of the Issuer, enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights; the Bonds, when issued, delivered and paid for, in accordance with the Bond Resolution and this Contract, shall constitute legal, valid and binding

obligations of the Issuer entitled to the benefits of the Bond Resolution and enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws and principles of equity relating to or affecting the enforcement of creditors' rights and upon the issuance, authentication and delivery of the Bonds as aforesaid and the Bond Resolution shall provide, for the benefit of the registered owners, from time to time, of the Bonds, the legally valid and binding pledge of and lien it purports to create as set forth therein;

(e) The Issuer is not in breach of or default in any respect under any applicable constitutional provision, statute or administrative rule or regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or any of its property or assets are otherwise subject, and no event has occurred and is continuing which constitutes or with the passage of time or the giving of notice, or both, would constitute a default or event of default by the Issuer under any of the foregoing and the execution and delivery of the Bonds and the Issuer Documents and the adoption of the Bond Resolution and compliance with the provisions on the Issuer's part contained therein shall not conflict with or constitute a breach of or default under any constitutional provision, statute, administrative rule or regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Issuer is a party or to which the Issuer is or to which any of its property or assets are otherwise subject nor shall any such execution, delivery, adoption or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Issuer to be pledged to secure the Bonds or under the terms of any such statute, rule or regulation or instrument, except as provided by the Bond Resolution;

(f) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matters which are required for the due authorization of, which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Issuer of its obligations under the Issuer Documents and the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the "blue sky" or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(g) The Bonds and the Issuer Documents conform to the descriptions thereof contained in the Official Statement, and the proceeds of the sale of the Bonds will be applied generally as described in the Official Statement;

(h) There is no legislation, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency,

public board or body, pending or threatened against the Issuer, affecting the existence of the Issuer or the titles of its officers to their respective offices, or affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the levy or collection of the Special Assessments (as such term is defined in the Preliminary Official Statement) from which principal of and interest on the Bonds are to be paid pursuant to the Bond Resolution or in any way contesting or affecting the validity or enforceability of the Bonds or the Issuer Documents, or contesting the exclusion from gross income of interest on the Bonds for federal or State income tax purposes, or contesting in any way the completeness or accuracy of the Preliminary Official Statement or, when finalized, the Official Statement or any supplement or amendment thereto, or contesting the powers of the Issuer or any authority for the issuance of the Bonds, the adoption of the Bond Resolution or the execution and delivery of the Issuer Documents, nor is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially, adversely affect the validity or enforceability of the Bonds or the Issuer Documents;

(i) The Preliminary Official Statement did not and, as of the date hereof, does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(j) At the time of the Issuer's acceptance hereof and (unless the Official Statement is amended or supplemented pursuant to paragraph (c) of Section 3 of this Contract) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(k) If the Official Statement is supplemented or amended pursuant to paragraph (c) of Section 3 of this Contract, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto during the period up to and including the Closing Date, the Official Statement, as so supplemented or amended, shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which made, not misleading;

(l) The Issuer shall apply, or cause to be applied, the proceeds from the sale of the Bonds as provided in and subject to all of the terms and provisions of the Bond Resolution and shall not take or omit to take any action which action or omission will adversely affect the exclusion from gross income for federal or State income tax purposes of the interest on the Bonds;

(m) The Issuer shall furnish such information and execute such instruments and take such action in cooperation with the Underwriter as the Underwriter may reasonably request (i) to (A) qualify the Bonds for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions in the United States as the Underwriter may designate and (B) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions and (ii) to continue such qualifications in effect so long as required for the distribution of the Bonds (provided, however, that the Issuer shall not be required to qualify as a foreign corporation or to file any general or special consents to service of process under the laws of any jurisdiction) and shall advise the Underwriter immediately of receipt by the Issuer of any notification with respect to the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threat of any proceeding for that purpose;

(n) The financial information regarding the Issuer in the Preliminary Official Statement fairly presents, and in the Official Statement shall fairly present, the financial position and results of the Issuer as of the dates and for the periods therein set forth, and, prior to the Closing Date, there shall be no adverse change of a material nature in such financial position, results of operations or condition, financial or otherwise, of the Issuer;

(o) The Issuer is not a party to any litigation or other proceeding pending or threatened which, if decided adversely to the Issuer, would have a materially adverse effect on the financial condition of the Issuer, and except as disclosed in the Official Statement, the Issuer is not a party to any contract or agreement or subject to any restriction, the performance of or compliance with which may have a material adverse effect on the financial condition, operations or prospects of the Issuer or ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Issuer Documents and the Bonds;

(p) Prior to the Closing Date, the Issuer shall not offer or issue any bonds, notes or other obligations for borrowed money or incur any material liabilities, direct or contingent, payable from or secured by any of the revenues or assets which will secure the Bonds without the prior approval of the Underwriter;

(q) The Issuer has fully submitted the information required with respect to previous issuances of bonds, securities and lease-purchase agreements of the Issuer pursuant to Section 35-501(B), Arizona Revised Statutes, and will file the information relating to the Bonds required to be submitted pursuant thereto within 60 days of the Closing Date and, except as otherwise indicated in the Official Statement, the Issuer has been and is in full compliance with the terms of all continuing disclosure undertakings previously executed by the Issuer pursuant to the Rule and

(r) The officers and officials of the Issuer executing the Official Statement, the Issuer Documents and the Bonds and the officers and officials of the Issuer listed on the certificate of the Issuer to be delivered on the Closing Date have been or will have been duly appointed and are or will be qualified to serve as such officers and officials of the Issuer, and any certificate signed by any officer or official of the Issuer authorized to do so in connection with the transactions contemplated by this Contract shall be deemed a representation and warranty by the Issuer to the Underwriter as to the statements made therein.

5. Closing. (a) At 8:00 a.m., Mountain Standard Time, on February 16, 2017, or at such other time or on such other date as shall have been mutually agreed upon by the Issuer and the Underwriter (the "Closing Date"), the Issuer shall, subject to the terms and conditions hereof, deliver the Bonds to the Underwriter duly executed and authenticated, together with the other documents hereinafter mentioned, and the Underwriter shall, subject to the terms and conditions hereof, accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 of this Contract by a certified or bank cashier's check or checks or wire transfer payable in immediately available funds to the order of the Issuer. Payment for the Bonds as aforesaid shall be made at the offices of Bond Counsel or such other place as shall have been mutually agreed upon by the Issuer and the Underwriter.

(b) Delivery of the Bonds shall be made through the facilities of DTC in New York City, New York, or, if by the means of a "Fast Automated Securities Transfer," with the Paying Agent/Registrar. The Bonds shall be printed or lithographed, shall be prepared and delivered as fully registered bonds, one Bond for the full amount maturing on each maturity date, and shall be registered in the name of "Cede & Co." and shall be made available to the Underwriter at least one (1) business day before the Closing Date for purpose of inspection.

6. Closing Conditions. The Underwriter has entered into this Contract in reliance upon the representations, warranties, covenants and agreements of the Issuer contained herein and of Pulte contained in the Indemnity Letter and to be contained in the documents and instruments to be delivered on the Closing Date and upon the performance by the Issuer of its obligations hereunder and by Pulte of its obligations pursuant to the Indemnity Letter, both as of the date hereof and on the Closing Date. Accordingly, the Underwriter's obligations under this Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Issuer of its obligations to be performed hereunder and by Pulte of its obligations pursuant to the Indemnity Letter and under such documents and instruments on or prior to the Closing Date and shall also be subject to the following additional conditions, including the delivery by the Issuer of such documents as are enumerated herein, in form and substance reasonably satisfactory to the Underwriter:

(a) The representations and warranties of the Issuer contained herein and of Pulte contained in the Indemnity Letter shall be true, complete and correct on the date hereof and on and as of the Closing Date, as if made on the Closing Date;

(b) The Issuer shall have performed and complied with all covenants and agreements required by this Contract to be performed or complied with by it prior to or on the Closing Date;

(c) On the Closing Date, (i) the Issuer Documents and the Bonds shall be in full force and effect in the form heretofore approved by the Underwriter and shall not have been amended, modified or supplemented and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriter and (ii) all actions of the Issuer required to be taken by the Issuer shall be performed in order for Bond Counsel and Counsel to the Underwriter to deliver their respective opinions referred to hereinafter;

(d) On the Closing Date, all official action of the Issuer relating to the Issuer Documents and the Bonds shall be in full force and effect and shall not have been amended, modified or supplemented;

(e) Prior to or on the Closing Date, the Bond Resolution shall have been duly executed and delivered by the Issuer and the Issuer shall have duly executed and delivered, and the Paying Agent/Registrar shall have duly authenticated, the Bonds;

(f) Prior to or on the Closing Date, no "event of default" shall have occurred or be existing under this Contract nor shall any event have occurred which, with the passage of time or the giving of notice, or both, shall constitute an event of default under this Contract;

(g) Prior to or on the Closing Date, there shall not have occurred any change or any development involving a prospective change in the condition, financial or otherwise, or in the revenues or operations of the Issuer or Pulte, from that set forth in the Official Statement that in the judgment of the Underwriter, is material and adverse and that makes it, in the judgment of the Underwriter, impracticable to market the Bonds on the terms and in the manner contemplated in the Official Statement;

(h) Prior to or on the Closing Date, the Issuer shall not have failed to pay principal or interest when due on any of its outstanding obligations for borrowed money;

(i) Prior to or on the Closing Date, all steps to be taken and all instruments and other documents to be executed and all other legal matters in connection with the transactions contemplated by this Contract shall be reasonably satisfactory in legal form and effect to the Underwriter;

(j) Prior to or on the Closing Date, the Underwriter shall have received two copies of the transcript of all proceedings of the Issuer relating to the

authorization and issuance of the Bonds, certified, as necessary, by appropriate officials of the Issuer, including, but not limited to, the following documents:

(1) An unqualified approving opinion of Gust Rosenfeld P.L.C., Bond Counsel, as to the Bonds, dated the Closing Date, addressed to the Issuer and substantially in the form included in the Official Statement;

(2) The supplemental opinion of such counsel, as Bond Counsel and Counsel to the Issuer, dated the Closing Date, addressed to the Underwriter and substantially in the form hereto as Exhibit B;

(3) The opinion of Berens Blonstein PLC, Counsel to Pulte, dated the Closing Date, addressed to the Underwriter and substantially in the form hereto as Exhibit C;

(4) The opinion of Greenberg Traurig, LLP, Counsel to the Underwriter, dated the Closing Date, addressed to the Underwriter and substantially in the form hereto as Exhibit D;

(5) A consent of Burke Hansen, LLC, dated the Closing Date, addressed to the Underwriter and substantially in the form hereto as Exhibit E;

(6) A certificate from Pulte, dated the Closing Date, signed by an authorized official of Pulte and in form and substance satisfactory to the Issuer and the Underwriter, to the effect that the representations and warranties contained in the Indemnity Letter and in the documents executed by Pulte in connection with the issuance of the Bonds are true and correct in all material respects as of the Closing Date;

(7) A certificate or certificates of the Issuer, dated the Closing Date, signed by an authorized official or officials of the Issuer and in form and substance satisfactory to the Underwriter, in which such official states:

(i) That the representations and warranties contained herein are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date;

(ii) That, except as described in the Official Statement, no litigation is pending or threatened before any judicial, quasi-judicial or administrative forum (A) to restrain or enjoin the issuance or delivery of the Bonds, the application of the proceeds thereof or the performance by the Issuer of the provisions of the Issuer Documents or the levy and collection of the Special Assessments for payment of the Bonds; (B) in any way contesting

or affecting the authority for, or the validity of, this Contract or the application of the proceeds of the Bonds or (C) in any way contesting the existence or powers of the Issuer;

(iii) That no authority or proceedings for the issuance of the Bonds has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the signors;

(iv) That the Issuer has complied with all the agreements and covenants and satisfied all the conditions on its part to be performed or satisfied prior to or on the Closing Date and

(v) That the Official Statement was, as of its date, and will be, as of the Closing Date, true, correct and complete in all material respects and did not, as of its date, and does not, as of the Closing Date, include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading and no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect;

(8) A specimen of the Bonds;

(9) A certified copy of the Bond Resolution;

(10) A counterpart original of the Official Statement manually executed on behalf of the Issuer by the Chairman of the District Board;

(11) A non-arbitrage certificate of the Issuer, in form and substance satisfactory to Bond Counsel;

(12) The filing copy of the Information Return Form 8038-G (IRS) and of the Report of Bond and Security Issuance Pursuant To A.R.S. § 35-501B (Arizona State Treasurer's Office) for the Bonds;

(13) An executed copy of each of the Issuer Documents; and

(14) Such additional opinions, letters, certificates, instruments and other documents as the Underwriter may reasonably deem necessary to satisfy conditions to the issuance of the Bonds required by the Bond Resolution, to evidence the truth and accuracy on the Closing Date, or prior to such date, of the representations and warranties of the Issuer and

Pulte and the due performance or satisfaction by the Issuer and Pulte of all agreements and covenants then to be performed and all conditions then to be satisfied by the Issuer and Pulte.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance satisfactory to the Underwriter.

If the Issuer and Pulte shall be unable to satisfy the conditions to the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds contained in this Contract, or if the obligations of the Underwriter to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Contract, this Contract shall terminate and neither the Underwriter nor the Issuer shall be under any further obligation hereunder, except that the respective obligations of the Issuer and the Underwriter set forth in Section 8(c) hereof shall continue in full force and effect.

7. Termination. The Underwriter shall have the right to cancel its obligation to purchase the Bonds if, between the date of this Contract and the Closing Date, the market price or marketability of the Bonds shall be materially adversely affected, in the sole judgment of the Underwriter, by the occurrence of any of the following:

(a) legislation shall be enacted by or introduced in the Congress of the United States or recommended to the Congress for passage by the President of the United States or the Treasury Department of the United States or the Internal Revenue Service or any member of the Congress or the State legislature or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation has been referred for consideration, a decision by a court of the United States or of the State or the United States Tax Court shall be rendered or an order, ruling, regulation (final, temporary or proposed), press release, statement or other form of notice by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made or proposed, the effect of any or all of which would be to impose, directly or indirectly, federal income taxation or State income taxation upon interest received on obligations of the general character of the Bonds as described in the Official Statement, or other actions or events shall have transpired which may have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or State income tax consequences of any of the transactions contemplated herein;

(b) legislation introduced in or enacted (or resolution passed) by the Congress, an order, decree or injunction issued by any court of competent jurisdiction or an order, ruling, regulation (final, temporary, or proposed), press release or other form of notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from

registration under or other requirements of the Securities Act of 1933, or that the Bond Resolution is not exempt from qualification under or exempt from other requirements of the Trust Indenture Act of 1939, or that the offering, sale or issuance of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect;

(c) any state "blue sky" or securities commission or other governmental agency or body shall have withheld registration, exemption or clearance of the offering of the Bonds as described herein or issued a stop order or similar ruling relating thereto;

(d) a general suspension of trading in securities on the New York Stock Exchange or the American Stock Exchange, the establishment of minimum prices on either such exchange, the establishment of material restrictions (not in force as of the date hereon) upon trading securities generally by any governmental authority or any national securities exchange or a general banking moratorium declared by federal, State of New York or State officials authorized to do so;

(e) the New York Stock Exchange or other national securities exchange or any governmental authority shall impose, as to the Bonds or as to obligations of the general character of the Bonds, any material restrictions not now in force or increase materially those now in force with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter;

(f) any amendment to the federal or State Constitution or action by any federal or State court, legislative body, regulatory body or other authority materially adversely affecting the tax status of the Issuer, its property, income securities (or interest thereon), or the validity or enforceability of the Special Assessments to pay principal of and interest on the Bonds;

(g) any event occurring or information becoming known which, in the judgment of the Underwriter, makes untrue in any material respect any statement or information contained in the Official Statement or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(h) there shall have occurred since the date of this Contract any materially adverse change in the affairs or financial condition of the Issuer or Pulte;

(i) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise;

(j) any fact or event shall exist or have existed that, in the Underwriter's judgment, requires or has required an amendment of or supplement to the Official Statement; and

(k) the purchase of and payment for the Bonds by the Underwriter, or the resale of the Bonds by the Underwriter, on the terms and conditions herein provided shall be prohibited by any applicable law, governmental authority, board, agency or commission.

8. Expenses. (a) The Underwriter shall be under no obligation to pay, and the Issuer shall pay or cause to be paid from the proceeds of the sale of the Bonds or monies contributed by Pulte for such purpose, the expenses incident to the performance of the Issuer's obligations hereunder, including but not limited to (1) the cost of printing, engraving or typewriting and mailing or delivering the definitive Bonds, the Preliminary Official Statement, the Official Statement and the Issuer Documents in reasonable quantities and all other documents (other than as set forth in the next succeeding paragraph) prepared in connection with the transactions contemplated hereby; (2) the fees and disbursements of the Paying Agent/Registrar in connection with the issuance of the Bonds; (3) the fees and disbursements of Bond Counsel and Counsel to the Underwriter in connection with the issuance of the Bonds; (4) the fees and disbursements of any other experts or consultants retained by the Issuer in connection with the transactions contemplated hereby and (5) reasonable miscellaneous, normally occurring, "out-of-pocket" expenses (including, but not limited to, meals, transportation and lodging) incurred by the Underwriter in connection with the sale and issuance of the Bonds. The Issuer acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(b) The Underwriter shall pay (i) the cost of preparation and printing of this Contract; (ii) all advertising expenses in connection with the public offering of the Bonds and (iii) all other expenses incurred by the Underwriter in connection with the public offering of the Bonds.

(c) If this Contract shall be terminated by the Underwriter because of any failure or refusal on the part of the Issuer to comply with the terms or to fulfill any of the conditions of this Contract, or if for any reason the Issuer shall be unable to perform its obligations under this Contract, the Issuer will reimburse the Underwriter for all "out-of-pocket" expenses (including the fees and disbursements of Counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Contract or the offering contemplated hereunder.

9. (a) Notices. Any notice or other communication to be given to the Issuer under this Contract may be given by delivering the same to the address set forth on the first page of this Contract, and any notice or other communication to be given to the Underwriter pursuant to this Contract may be given by delivering the same in writing to Stifel, Nicolaus & Company, Incorporated, Suite 750, 2325 East Camelback Road, Phoenix, Arizona 85016, Attention: Mr. B. Mark Reader, Managing Director.

(b) Parties in Interest. This Contract as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including successors or assigns of the Underwriter), and no other person shall acquire or have any right hereunder or by virtue hereof. This Contract may not be assigned by the Issuer. All of the Issuer's representations, warranties, covenants and agreements contained in this Contract shall remain operative and in full force and effect, regardless of (i) any investigations made by or on behalf of the Underwriter; (ii) delivery of and payment for the Bonds pursuant to this Contract and (iii) any termination of this Contract.

(c) Effectiveness. This Contract shall become effective upon the acceptance hereof by the Issuer and shall be valid and enforceable at the time of such acceptance.

(d) Choice of Law. This Contract shall be governed by and construed in accordance with the law of the State.

(e) Severability. If any provision of this Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any Constitution, statute, rule of public policy, or any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Contract invalid, inoperative or unenforceable to any extent whatever.

(f) Business Day. For purposes of this Contract, "business day" means any day on which the New York Stock Exchange is open for trading.

(g) Section Headings. Section headings have been inserted in this Contract as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Contract and will not be used in the interpretation of any provisions of this Contract.

(h) Counterparts. This Contract may be executed in several counterparts each of which shall be regarded as an original (with the same effect as if the signatures thereto and hereto were upon the same document) and all of which shall constitute one and the same document.

10. Notice Concerning Cancellation of Contracts. As required by the provisions of Section 38-511, Arizona Revised Statutes, as amended, notice is hereby given that the State, its political subdivisions (including the Issuer) or any department or agency of either

may, within three (3) years after its execution, cancel any contract, without penalty or further obligation, made by the State, its political subdivisions or any of the departments or agencies of either if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any of the departments or agencies of either is, at any time while the contract or any extension of the contract is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. The cancellation shall be effective when written notice from the Governor or the chief executive officer or governing body of the political subdivision is received by all other parties to the contract unless the notice specifies a later time. The State, its political subdivisions or any department or agency of either may recoup any fee or commission paid or due to any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions or any department or agency of either from any other party to the contract arising as the result of the contract. This section is not intended to expand or enlarge the rights of the Issuer hereunder except as required by such Section. Each of the parties hereto hereby certifies that it is not presently aware of any violation of such Section which would adversely affect the enforceability of this Contract and covenants that it shall take no action which would result in a violation of such Section.

11. Electronic Signature. The electronic signature of a party to this Contract shall be as valid as an original signature of such party and shall be effective to bind such party to this Contract. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means; and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail or internet message.

[Remainder of page left blank intentionally.]

If you agree with the foregoing, please sign the enclosed counterpart of this Contract and return it to the Underwriter. This Contract shall become a binding agreement between you and the Underwriter when at least the counterpart of this letter shall have been signed by or on behalf of each of the parties hereto.

Very truly yours,

STIFEL, NICOLAUS & COMPANY,
INCORPORATED

By B. Mark Reader
B. Mark Reader, Managing Director

ACCEPTED AT 1:30 P.M., M.S.T. ON
JANUARY 25, 2017

FESTIVAL RANCH COMMUNITY FACILITIES
DISTRICT (CITY OF BUCKEYE, ARIZONA)

By
Printed Name: Larry D. Price
Title: District Treasurer

ATTEST:

Summer Stewart
Printed Name: Summer Stewart
Title: Deputy City Clerk/Deputy District Clerk

APPROVED AS TO FORM:

GUST ROSENFELD P.L.C., Attorney
for the Issuer

By

SCHEDULE

Aggregate Principal Amount: $2,738,000

Interest Payment Dates: January 1, 2018, and each July 1 and January 1 thereafter

Maturity Schedule:

Maturity Date (July 1)	Principal Amount	Per Annum Interest Rate	Yield
2018	$ 48,000	2.50%	2.50%
2019	95,000	2.80	2.80
2020	100,000	3.10	3.10
2021	100,000	3.35	3.35
2022	100,000	3.65	3.65
2026	475,000	4.25	4.25
2031	710,000	4.75	4.75
2037	1,110,000	5.20	5.20

Redemption Provisions:

Special Optional Redemption. The Bonds will be redeemed at the option of the Issuer in whole or in part on any Interest Payment Date, upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which shall consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium (i) if and to the extent on or after the completion of the Public Infrastructure, but in no event no later than December 1, 2019, amounts are transferred from the Acquisition Fund for such purpose (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, or (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

Optional Redemption. The Bonds maturing on or after July 1, 2031, will also be redeemable, on or after July 1, 2027, at the option of the Issuer prior to the applicable maturity in whole on any date or, from time to time, in part on any Interest Payment Date as randomly determined by the Paying Agent/Registrar within the applicable maturity upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium.

Mandatory Redemption. The Bonds maturing on July 1, 2026, July 1, 2031, and July 1, 2037, will be redeemed from funds of the Issuer prior to the applicable maturity on the following redemption dates and in the following amounts upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which consists of the principal amount of the Bonds so redeemed, without premium, plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date:

Redemption Date (July 1)	Principal Amount
Bonds Maturing in 2026	
2023	$110,000
2024	120,000
2025	120,000
2026*	125,000

* Maturity

Bonds Maturing in 2031	
2027	$130,000
2028	135,000
2029	140,000
2030	150,000
2031*	155,000

*Maturity

Bonds Maturing in 2037	
2032	$160,000
2033	170,000
2034	180,000
2035	190,000
2036	200,000
2037*	210,000

*Maturity

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered by the Issuer to the Paying Agent/Registrar for cancellation,

the principal amount of the Bonds so retired shall satisfy and be credited on a *pro-rata* basis against the remaining mandatory redemption requirements for the Bonds of such maturity.

EXHIBIT A

UNDERWRITER'S CERTIFICATE

This Certificate is furnished by Stifel, Nicolaus & Company, Incorporated as underwriter (the "Underwriter") of the $2,738,000 stated principal amount of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (the "Bonds"). The Underwriter hereby certifies and represents the following, based upon the information available to it:

1. As of the date a purchase agreement was signed with respect to the Bonds (the "Sale Date"), we reasonably expected that the first prices at which the Bonds would be sold to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriter or wholesalers) in a *bona fide* public offering would be the prices listed on Schedule A.

2. In our opinion, and based upon our estimate as of the Sale Date, the initial offering prices of the Bonds set forth in Schedule A are within a reasonable range of, and should reflect, the fair market prices for such Bonds.

3. As of the Sale Date, all of the Bonds have actually been offered to the general public at the prices listed in Schedule A.

4. As of the Sale Date at least 10% of each maturity of the Bonds were first sold [or reasonably expected to be sold] to the general public at the prices referred to in Schedule A[, with the exception of the following maturities: .....].

We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

Nothing herein represents our interpretation of any laws or regulations under the Internal Revenue Code of 1986, as amended.

Dated: [Closing Date]

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By:.....
B. Mark Reader, Managing Director

By: .....
[underwriter]

EXHIBIT B

[LETTERHEAD OF GUST ROSENFELD P.L.C.]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 750
2325 East Camelback Road
Phoenix, Arizona 85016

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017

WE HAVE ACTED as Bond Counsel to Festival Ranch Community Facilities District (hereinafter referred to as the "Issuer") in connection with the issuance this date by the Issuer of bonds designated its Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017, in the aggregate principal amount of $2,738,000 (hereinafter referred to as the "Bonds") and otherwise as counsel to the Issuer including for purposes relating to execution and delivery of the "Waiver Agreement" and the "Collection Agreement" as such terms are defined in the hereinafter described Purchase Contract. The Bonds (i) are issued under and secured by a resolution authorizing issuance of, and certain other matters related to, the Bonds adopted by the District Board of the Issuer on January 3, 2017 (hereinafter referred to as the "Resolution"); (ii) are the subject of an Official Statement, dated January 25, 2017 (hereinafter referred to as the "Official Statement") and (iii) are being sold pursuant to a Purchase Contract, dated January 25, 2017 (hereinafter referred to as the "Purchase Contract"), by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"). (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

IN OUR CAPACITY as Bond Counsel, and as counsel as described hereinabove to the Issuer, we have examined and relied upon:

(i) An executed copy of each of the Waiver Agreement and the Collection Agreement;

(ii) An executed copy of the Purchase Contract;

(iii) An executed copy of the Official Statement;

(iv) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);

(v) An executed copy of the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of February 1, 2017 (hereinafter referred to as the "Paying Agent/Registrar Agreement"), by and between the Issuer and Zions Bank, a division of ZB, National Association (the "Registrar/Paying Agent");

(vi) An executed copy of a Letter of Representations (hereinafter referred to as the "Letter"), by and between the Issuer and The Depository Trust Company;

(vii) An executed copy of a Continuing Disclosure Undertaking, dated of even date hereof (hereinafter referred to collectively with the Waiver Agreement, the Collection Agreement, the Purchase Agreement, the Paying Agent/Registrar Agreement and the Letter as the "District Documents"), from the Issuer;

(viii) Such other agreements, certificates (including particularly, but not by way of limitation, representations of Pulte Home Company, LLC (hereinafter referred to as the "Company"), provided in the Waiver Agreement), opinions (including particularly, but not by way of limitation, an opinion of Berens Blonstein PLC, counsel to the Company), letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein and

(ix) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

IN OUR EXAMINATION, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer in the capacities described above, we have also participated in conferences from time to time with representatives of the Issuer, the Underwriter, the City of Buckeye, Arizona, the Registrar/Paying Agent and the Company relating to the Official Statement and the District Documents.

WE ARE OF THE OPINION, based upon the foregoing and subject to the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is duly organized and validly existing as a community facilities district pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents, and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated January 18, 2017 (the "Preliminary Official Statement"), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution, authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer under, the District Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administration regulation, court order or consent decree to which the Issuer is subject.

3. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the Issuer of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the Issuer of the District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) adopted the Resolution, (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds and (ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents and the Bonds and (c) levied the special assessments from which the Bonds are payable. The liens with respect to such special assessments have been perfected pursuant to

applicable law and as described in the Official Statement. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The District Documents have been duly authorized, executed and delivered by the Issuer and, assuming due and valid authorization, execution and delivery by the other party thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the available records of Superior Court of Maricopa County, Arizona, and the U.S. District Court for the District of Arizona for the five-year period ending ....., 2017, and ....., 2017, respectively, and upon inquiry of Issuer officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred hereinabove or the validity of the proceedings taken by the Issuer in connection with the sale and issuance of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement) or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the Issuer which question the right of the Issuer to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the Issuer which, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Bond Resolution, the District Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover thereof, under the headings "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "LITIGATION," "TAX EXEMPTION," "QUALIFIED TAX-EXEMPT OBLIGATIONS," "CONTINUING DISCLOSURE" and "RELATIONSHIPS AMONG PARTIES" (solely as it relates to Bond Counsel) therein and in Appendix B - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," Appendix D - "FORMS OF CONTINUING DISCLOSURE

UNDERTAKINGS," Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION" and Appendix G - "CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS" thereto, insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, fairly summarizes the information which it purports to summarize. Furthermore, based solely on our participation in the transaction as Bond Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Final Official Statement, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit, respectively, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view is expressed as to the financial statements of the Issuer, any other financial, forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement respecting The Depository Trust Company.

8. It is not necessary in connection with the sale and issuance of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents are dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other party thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as Bond Counsel. No attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and

no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the initial purchaser.

Respectfully submitted,

EXHIBIT C

[LETTERHEAD OF BERENS BLONSTEIN PLC]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 750
2325 East Camelback Road
Phoenix, Arizona 85016

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017

We have acted as special counsel to Pulte Home Company, LLC, a Michigan limited liability company ("Pulte"), in connection with the establishment of Assessment District No. 11 ("SAD 11") and levy of assessments (the "Assessment") against the assessed parcels in SAD 11, and the sale and issuance of the captioned Bonds sold pursuant to the Purchase Contract, dated January 25, 2017 (hereinafter referred to as the "Bond Purchase Contract"), by and between Stifel, Nicolaus & Company, Incorporated, as underwriter (hereinafter referred to as the "Underwriter") and the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "District"). Any capitalized term used herein and not defined shall have the meaning assigned to it in the Bond Purchase Contract.

For purposes of this opinion, we have examined the following documents:

1. Official Statement issued by the District dated January 25, 2017;

2. Purchase Contract dated January 25, 2017;

3. Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining To The To Be Formed Assessment District No.

11, recorded on December 8, 2016, as Instrument No. 2016-0906825 in the Official Records of the Maricopa County Recorder, by and among the District and the Company (the "Waiver and Development Agreement");

4. Indemnity Letter of the Company dated January 25, 2017 (the "Developer Indemnity Letter");

5. Closing Certificate of the Company dated February 16, 2017 (the "Developer Closing Certificate");

6. [insert description of current forms of organizational documents of Pulte];

7. [insert authorizing resolution of Pulte];

8. [insert good standing certificates of Pulte];

....; and

..... Such other documents and instruments as we have considered necessary or appropriate for the purposes of this opinion;

and received such other information from representatives of Pulte as we have deemed necessary for the purposes of this opinion (hereinafter referred to, collectively, as "due inquiry"). (The documents listed in paragraphs (3), (4) and (5) above are hereinafter referred to collectively as the "Pulte Documents." The documents listed in paragraphs (..) through (..) above are hereinafter referred to as the "Organizational Documents.").

In rendering the following opinions, we have assumed:

(a) The genuineness of all signatures to the Pulte Documents, except for the signatures of Pulte on the Pulte Documents, and the legal capacity of each natural person executing the Pulte Documents;

(b) The authenticity and completeness of documents submitted as originals and the conformity to originals of documents submitted as copies;

(c) The due authorization, execution, acknowledgment where necessary, and delivery, and the validity and binding effect, of the Pulte Documents with regard to the parties to that agreement other than Pulte;

(d) The Pulte Documents accurately describe and contain the agreement and mutual understanding of the parties thereto and that there are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Pulte Documents;

(e) That any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other documents on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, and we are not aware of any facts inconsistent with this assumption; and

(f) After due inquiry, the parties' representations and warranties contained in the Pulte Documents are truthful and accurate and all reports and other documents prepared by third party consultants, relating to the transactions contemplated by the Pulte Documents or any of the property within the District are truthful and accurate.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that:

1. Pulte is a limited liability company duly formed and validly existing under the laws and Constitution of the State of Michigan.

2. Pulte is qualified to transact business under the laws of the State of Arizona.

3. Pulte has the requisite power and authority under the laws of the State of Arizona as well as all consents, approvals, authorizations and other actions by, and filings with, all federal, State and local governmental authorities required (i) to execute and deliver the Pulte Documents and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Pulte Documents; (ii) to own and operate its properties and assets as described in the Official Statement and (iii) to carry out its business as such business is currently being conducted as described in the Official Statement.

4. The execution, delivery and performance of the Pulte Documents by Pulte and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Pulte, and the Pulte Documents has been duly executed and delivered by Pulte.

5. The Pulte Documents are in full force and effect as of the date hereof and constitutes a legal, valid and binding obligation of Pulte, enforceable in accordance with its terms.

6. The execution and delivery of the Pulte Documents by Pulte, and the performance of its obligations thereunder, do not and will not conflict with or result in a violation of, or a default pursuant to, the Organizational Documents.

7. To our actual knowledge, the execution and delivery of the Pulte Documents by Pulte will not conflict with or result in a violation of any contract, indenture, instrument or other agreement to which Pulte is a party or by which it or its properties are bound.

8. To our actual knowledge, no consent, approval, authorization or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Pulte of the Pulte Documents which consent, approval, authorization or other action has not already been obtained.

9. We have no actual knowledge that Pulte is in violation of any provision of, or in default under, its Organizational Documents or any agreement or other instrument, violation of or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of Pulte.

10. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Pulte is a party or of which any property of Pulte is subject, except as described in the Official Statement.

11. To our knowledge, the information contained in the Official Statement pertaining to the Company and the Project planned community (referred to therein as the "Project") under the headings "INTRODUCTION," "SECURITY FOR AND SOURCES OF PAYMENT FOR THE BONDS - Special Assessment Amounts and Land Values", "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "PULTE" and "RISK FACTORS" and in Appendix C - "EXECUTIVE SUMMARY OF APPRAISAL AND LIQUIDATION VALUE SUPPLEMENT", respectively, does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our review, we have not undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Official Statement except as and to the extent otherwise provided in this

paragraph and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, we have not acquired any knowledge that the Official Statement (except for the financial information and notes thereto and schedules and other financial or statistical date included therein, as to which we express no opinion) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which the statements are made, not misleading.

The opinions set forth above are subject to the following qualifications and limitations: (i) enforceability of the Pulte Documents may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, arrangement or laws or court decisions affecting the enforcement of creditors' rights generally; (ii) enforceability of the Pulte Documents is subject to general principles of equity, whether remedies are sought in equity or at law; (iii) enforceability of the Pulte Documents is further subject to the qualification that certain waivers, procedures, remedies, indemnities and other provisions of the Pulte Documents may be unenforceable under or limited by Arizona law; however, such law does not, in our opinion, substantially prevent the practical realization of the benefits intended by the Pulte Documents; (iv) we are expressing no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner and (v) we are expressing no opinion as to the compliance of the Pulte Documents or the offer and sale of the Bonds with any securities law or regulation except as provided in paragraph 11 hereof.

Whenever we indicate that our opinion is based on "our knowledge," or words of similar import, such opinion is based solely on the current actual knowledge of the firm's attorneys who have devoted substantive attention to matters related hereto after due inquiry. Except as specifically set forth herein, we have not made any independent investigation, verification, or review of any matters whatsoever and we are relying solely on such specifically stated investigation or review. We express no opinion concerning the legal validity and sufficiency of the acts of any of the other parties to the Pulte Documents.

We are qualified to practice law in the State of Arizona, and we do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona and, for the limited subject of the corporate authority and corporate existence of Pulte, the laws of the State of Michigan. Our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to the

enforceability of any document is limited to enforceability as between the original parties thereto.

This opinion is being furnished to you solely for your benefit and only with respect to the captioned Bonds. Accordingly, it may not be relied upon or quoted to any person or entity without, in each instance, our prior written consent.

Respectfully submitted,

EXHIBIT D

[LETTERHEAD OF GREENBERG TRAURIG, LLP]

[Closing Date]

Stifel, Nicolaus & Company, Incorporated
Suite 750
2325 East Camelback Road
Phoenix, Arizona 85016

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017

This opinion is rendered pursuant to the Purchase Contract, dated January 25, 2017 (the "Purchase Contract"), by and between Festival Ranch Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "District") and Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"), relating to the purchase by the Underwriter from the District of its $2,738,000 principal amount of Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (hereinafter referred to as the "Bonds"), and as counsel to the Underwriter solely for its use in connection with the issuance and the sale of the Bonds to the Underwriter by the District.

As your counsel, we have examined the Preliminary Official Statement, dated January 18, 2017 (the "Preliminary Official Statement"), relating to the Bonds and the Official Statement, dated January 25, 2017 (the "Official Statement"), relating to the Bonds, the Resolution adopted by the District Board of the District on January 3, 2017 (the "Bond Resolution"), the Continuing Disclosure Undertaking of the District, dated the date hereof (the "Continuing Disclosure Undertaking"), the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), the rules, regulations and interpretations under the 1933 Act and the 1939 Act, and Rule 15c2-12 (the "Rule") prescribed under the Securities Exchange Act of 1934, as amended (the "Act"). In addition, we have examined originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any

facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and other documents.

In accordance with our understanding with you, we rendered legal advice and assistance to you in connection with your participation in the preparation of the Preliminary Official Statement and the Official Statement. Based upon our participation in the preparation of the Preliminary Official Statement and the Official Statement as counsel for you and the examination described hereinabove and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement and except as otherwise indicated herein, no information came to the attention of our attorneys assigned to this matter which leads us to believe that the Preliminary Official Statement as of its date and as of January 25, 2017, and the Official Statement as of its date and as of the date hereof, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no views with respect to (i) the financial or statistical data included in the Preliminary Official Statement and the Official Statement, (ii) the information in Appendix C or Appendix F (or any other information about The Depository Trust Company, New York, New York, therein) to the Preliminary Official Statement and the Official Statement or (iii) the status of the Bonds for any purpose including particularly, but not by way of limitation, for federal or State income tax purposes.

We also have rendered legal advice and assistance to you as to the requirements of the Rule prescribed under the Act, in connection with your review, for purposes of the Rule, of the Continuing Disclosure Undertaking. Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Undertaking and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Undertaking satisfies paragraph (b)(5)(i) of the Rule, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

Based upon our examination of the items referenced in this letter, we are further of the opinion (i) that it is not necessary in connection with the sale of the Bonds to the public to register the Bonds under the 1933 Act or to qualify the Bond Resolution under the 1939 Act. For purposes of rendering such opinion, we have relied on the legal conclusions expressed by Gust Rosenfeld P.L.C., as Bond Counsel, as to the validity of the Bonds and the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

We have not investigated independently the accuracy of any legal conclusions upon which we have relied that are expressed by other counsel; however, our attorneys assigned to this matter are not presently aware of any information that leads us to believe that it would be unreasonable to rely upon those legal conclusions.

References in this letter to "our attorneys assigned to this matter" refer only to those lawyers now with this firm who rendered legal services in connection with our representation of you in this matter.

Our engagement with respect to the matters addressed in this letter is concluded upon the delivery of this letter. The views expressed in this letter are as of, and are based upon the law in effect on, the date of this letter. Those views may be affected by actions taken or omitted or events occurring after the date of this letter, and we assume no obligation to revise or supplement this letter or to determine or to inform any person if such law changes or if any such actions are taken or omitted or any such events occur.

This letter is furnished solely for your benefit in connection with your purchase of the Bonds, and this letter may not, without our prior express consent, be used, circulated, quoted or otherwise referred to (except in lists or sets of closing documents), or be relied upon by any other person or for any other purpose.

Respectfully submitted,

EXHIBIT E

CONSENT OF BURKE HANSEN, LLC

Burke Hansen, LLC hereby consents to the inclusion in the Official Statement related to the sale of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 of the executive summary relating to the Appraisal prepared by Burke Hansen, LLC and addressed to City of Buckeye, Arizona/Festival Ranch Community Facilities District (City of Buckeye, Arizona), dated December 14, 2016, and the Liquidation Value Supplement and letter of transmittal related thereto, and further represents and warrants that such executive summary, Liquidation Value Supplement and letter of transmittal are true and correct in all respects and do not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and, to the best of our knowledge, no event affecting such Appraisal, Liquidation Value Supplement or letter of transmittal has occurred since the date of such Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

BURKE HANSEN, LLC

By.....

Dated: [Closing Date]

ATTACHMENT

INDEMNITY LETTER
FOR
NOT TO EXCEED $2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017

January 25, 2017

Stifel, Nicolaus & Company, Incorporated
Suite 750
2325 East Camelback Road
Phoenix, Arizona 85016

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326

Attention: District Manager

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017

Ladies and Gentlemen:

This Indemnity Letter is delivered by Pulte Home Company, LLC, a limited liability company organized and existing pursuant to the laws of the State of Michigan (hereinafter referred to as "Pulte"), in order to induce Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter") and Festival Ranch Community Facilities District (hereinafter referred to as the "District"), to enter into the Purchase Contract, dated even date herewith (hereinafter referred to as the "Purchase Contract"), related to the sale and purchase by the Underwriter and District of the captioned Bonds (hereinafter referred to as the "Bonds").

Terms which are defined in the Purchase Contract have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Purchase Contract, Pulte represents and warrants to the Underwriter and the District that:

(a) Pulte is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Michigan and is qualified to transact business in Arizona.

(b) As of the date of the Preliminary Official Statement, the information in the Preliminary Official Statement under the headings "INTRODUCTION," "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "PULTE" and "RISK FACTORS" and in Appendix C - "EXECUTIVE SUMMARY OF APPRAISAL AND LIQUIDATION VALUE SUPPLEMENT" thereto is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter or the Waiver Agreement (hereinafter referred to, together, as the "Owner Documents") nor the consummation of any of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, contravenes the organizational documents of Pulte or conflicts with or results in a breach by Pulte of any of the terms, conditions or provisions of, or constitute a default by Pulte under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Pulte is a party or by which it is bound or to which any of the property or assets of Pulte is subject, or any law or any order, rule or regulation applicable to Pulte of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Pulte or any of its properties or operations, or will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Pulte under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation, in each case which would materially affect the business, properties, assets, liabilities or conditions (financial or otherwise) of Pulte.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge

of Pulte, threatened against Pulte wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Pulte, or which would materially and adversely affect the properties (taken as a whole) of Pulte, and which has not been disclosed in the Preliminary Official Statement as of its date, (ii) materially adversely affect the transactions contemplated by the Purchase Contract or the Owner Documents or (iii) adversely affect the validity or enforceability of the Owner Documents against Pulte.

(e) Pulte has the full power and authority to execute and deliver the Owner Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Purchase Contract and the Owner Documents, and the Owner Documents have been duly authorized by Pulte and, when executed will constitute a valid, binding and enforceable obligation of Pulte except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation by Pulte of the transactions contemplated by the Purchase Contract and the Owner Documents; provided that no representation is made as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consents, approvals, authorizations or other action by the City or the District.

2. Pulte shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any

amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or which is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading in any material respect, except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only, to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened to the extent arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Pulte (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Pulte, notify Pulte in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Pulte by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Pulte, but the omission to notify Pulte of any such action shall not relieve Pulte from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Pulte of the commencement thereof, Pulte may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel reasonably satisfactory to such Indemnified Party and Pulte (it being understood that, except as hereinafter provided, Pulte shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Pulte to such Indemnified Party of an election so to assume the defenses thereof, Pulte will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Pulte assumes the defense of any such action at the request of such Indemnified Party, Pulte shall have the right to participate at its own expense in the defense of any such action. If Pulte shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Pulte (in which case Pulte shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Pulte.

3. All of the representations, warranties, and agreements of Pulte contained in the Owner Documents shall remain operative and in full force and effect, regardless of (i) any

investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Pulte or (ii) delivery of and payment for the Bonds.

4. This Indemnity Letter is solely for the benefit of the Underwriter and the District and its successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. Pulte shall pay all costs with respect to the issuance and delivery of the Bonds.

6. Pulte consents to the references to Pulte in the Official Statement.

7. The letter shall be governed by, and construed in accordance with, the laws of the State of Arizona.

Respectfully submitted,

PULTE HOME COMPANY, a Michigan
limited liability company

By.....

Printed Name:.....

Title:.....

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

CLOSING CERTIFICATE OF THE DISTRICT

The undersigned Chairman, Clerk and Treasurer of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), acting for and on behalf of the District, HEREBY CERTIFY as follows:

(1) We are the duly elected, qualified and acting Chairman, Clerk and Treasurer of the District, respectively, and in order to partially finance the acquisition of the projects listed on *Exhibit A* hereto, the Chairman and Clerk have executed $2,738,000 principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (the "*Bonds*"), and the Chairman and Clerk are authorized to execute the typewritten Bonds.

(2) We further certify that we have executed the Bonds by having our signatures affixed to the Bonds by mechanical reproduction, our respective signatures are the respective signatures shown on the Bonds, the Bonds are dated February 16, 2017, and are in the denomination of $5,000 each or $1,000 integral multiples in excess thereof, the Bonds mature on July 1 in each of the years 2018 through 2022, inclusive, July 1, 2026, July 1, 2031, and July 1, 2037, and are subject to redemption as set forth in the Purchase Contract (as hereinafter defined) and interest is payable on January 1 and July 1 of each year during the term of each of the Bonds, commencing on January 1, 2018.

(3) We further certify:

(a) (i) That on November 28 2016, Resolution No. 08-16 (the "*Resolution of Intention and Approving Feasibility Report* ") of the Board of Directors of the District (the "*District Board*") was duly adopted at a duly called meeting of the District Board, at which a quorum was present and acting throughout and after holding a public hearing on a report of the feasibility and benefits of the project described therein at such meeting; that the Resolution of Intention and Approving Feasibility Report has not been altered, amended, repealed, revoked or rescinded as of the date hereof; that notice of such meeting was posted more than twenty-four (24) hours prior to the meeting and that the meeting was open to the public.

(ii) That on November 28 2016, Resolution No. 09-16 (the "*Resolution Ordering the Work* ") of the District Board was duly adopted at a duly called meeting of the District Board, at which a quorum was present and acting throughout; that the Resolution Ordering the Work has not been altered, amended, repealed, revoked or rescinded as of the date

hereof; that notice of such meeting was posted more than twenty-four (24) hours prior to the meeting and that the meeting was open to the public.

(iii) That on January 3, 2017, Resolution No. 01-17 of the District Board (the "*Assessment Resolution*") was duly adopted at a duly called meeting of the District Board, at which a quorum was present and acting throughout; that the Assessment Resolution has not been altered, amended, repealed, revoked or rescinded as of the date hereof; that notice of such meeting was posted more than twenty-four (24) hours prior to the meeting and that the meeting was open to the public.

(iv) That on January 3, 2017, Resolution No. 02-17 of the District Board (the "*Bond Resolution*") was duly adopted at a duly called meeting of the District Board, at which a quorum was present and acting throughout; that the Bond Resolution has not been altered, amended, repealed, revoked or rescinded as of the date hereof; that notice of such meeting was posted more than twenty-four (24) hours prior to the meeting and that the meeting was open to the public.

(v) That on February 7, 2017, Resolution No. 03-17 of the District Board (the "*Final Assessment Resolution*") was duly adopted at a duly called meeting of the District Board, at which a quorum was present and acting throughout and after holding a public hearing on the final assessment amount to be levied; that the Final Assessment Resolution has not been altered, amended, repealed, revoked or rescinded as of the date hereof; that notice of such meeting was posted more than twenty-four (24) hours prior to the meeting and that the meeting was open to the public.

(b) That the Bond Resolution duly authorized the issuance and sale of the Bonds and execution and delivery of the Purchase Contract, dated January 25, 2017 (the "*Purchase Contract*"), by and between the District and Stifel, Nicolaus & Company, Incorporated, the Continuing Disclosure Undertaking, dated February 16, 2017 (the "*Continuing Disclosure Undertaking*"), executed by the District, the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of February 1, 2017 (the "*Registrar/Paying Agent Agreement*"), by and between the District and Zions Bank, a division of ZB, National Association, a Letter of Representations, dated October 18, 2005 (the "*Letter*"), by and between the District and The Depository Trust Company, and the Assessment Collection Agreement, dated as of April 4, 2007 (the "*Collection Agreement*") by and between the District and the Maricopa County Treasurer (collectively, the Purchase Contract, the Continuing Disclosure Undertaking the Registrar/Paying Agent Agreement, the Letter and the Collection Agreement are hereafter referred to as the "*District Documents*").

(c) That the District has no rules of procedure which would invalidate or make ineffective the Resolution of Intention and Approving Feasibility Report, the Resolution Ordering the Work, the Assessment Resolution, the Bond Resolution or the Final Assessment Resolution (collectively the "*Resolutions*").

(d) That the copies of the Resolutions included in the transcript of proceedings for the captioned Bonds are true and correct copies of the Resolutions.

(4) We further certify that:

(a) The representations, warranties and covenants contained in the Purchase Contract are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof.

(b) Except as described in Official Statement, dated January 25, 2017, relating to the Bonds (the "*Official Statement*"), no litigation is pending or threatened before any judicial, quasi-judicial or administrative forum (A) to restrain or enjoin the issuance or delivery of the Bonds, the application of the proceeds thereof or the performance by the District of the provisions of the Issuer Documents (as such term is defined in the Purchase Contract) or the levy and collection of special assessments for payment of the Bonds; (B) in any way contesting or affecting the authority for, or the validity of, the Purchase Contract or the application of the proceeds of the Bonds or (C) in any way contesting the existence or powers of the District.

(c) No authority or proceedings for the issuance of the Bonds, including but not limited to the Bond Resolution, has been repealed, revoked or rescinded and no petition or petitions to revoke or alter the authorization to issue the Bonds has been filed with or received by any of the undersigned persons.

(d) The District has complied with all the agreements and covenants and satisfied all the conditions on its part to be performed or satisfied prior to or on the date hereof.

(e) The Official Statement was, as of its date, and is, as of the date hereof, true, correct and complete in all material respects and did not, as of its date, and does not, as of the date hereof, include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading and no event has occurred since the date of the Official Statement which should be disclosed in the Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

[Signature Page to Follow]

DATED: February 16, 2017.

	OFFICIAL TITLE
_____,	Chairman, Festival Ranch Community Facilities District (City of Buckeye, Arizona)
_____,	Clerk, Festival Ranch Community Facilities District (City of Buckeye, Arizona)
_____,	Treasurer, Festival Ranch Community Facilities District (City of Buckeye, Arizona)

ZDS:dlh 2891750.2 2/7/2017

EXHIBIT A

LIST OF PROJECTS TO BE PARTIALLY FINANCED
WITH BOND PROCEEDS

Regional Drainage Improvements	Linear Feet
Shotcrete Channel	4,700
Pipe Culvert 1	
Headwalls and Wingwalls	
Box Culvert 2	
Headwalls and Wingwalls	
Box Culvert 3	
Headwalls and Wingwalls	
Box Culvert 4	
Headwalls and Wingwalls	
Box Culvert 5	
Headwalls and Wingwalls	
Box Culvert 6	
Headwalls and Wingwalls	
Box Culvert 7	
Headwalls and Wingwalls	
Rip-Rap	

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

TAX CERTIFICATE OF THE DISTRICT

The undersigned are the Chairman of the District Board, District Treasurer and Clerk of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*").

This Certificate is executed for the purpose of establishing certain facts existing as of the date hereof and the reasonable expectations of the District as to future events regarding the $2,738,000 principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (Bank Qualified) (the "*Bonds*"), dated February 16, 2017. The Bonds mature on July 1, 2018 through and including July 1, 2022, July 1, 2026, July 1, 2031 and July 1, 2037 and are subject to optional and mandatory redemption as shown on *Exhibit B* attached hereto and incorporated by reference herein.

The Bonds are authorized and issued pursuant to the District's Resolution No. 02-17, adopted by the District Board on January 3, 2017 (the "*Bond Resolution*").

This Certificate also sets forth certain terms and conditions relating to the restrictions on the use and investment of the proceeds of the Bonds in order that the interest on the Bonds will be exempt from taxation under the Internal Revenue Code of 1986, as amended (the "*Code*").

The certifications, covenants and representations contained herein are made on behalf of the District for the benefit of the owners from time to time of the Bonds. We hereby certify, covenant and represent for the District the following:

ARTICLE 1
GENERAL

Section 1.1. **Authorization**. The undersigned are duly authorized officers of the District charged, with others, with the responsibility for executing and delivering the Bonds and this Certificate on the date hereof.

Section 1.2. **Reliance on Other Parties**. In making the representations herein, the District relies on (i) the pricing information provided by Stifel, Nicolaus & Company,

Incorporated (the "*Underwriter*"), as set forth in the Purchase Contract dated January 25, 2017 between the District and the Underwriter; (ii) the certifications and representations of the Underwriter as set forth in the Certificate of Underwriter Regarding the Initial Offering Price of the Bonds to the Public dated February 16, 2017 (the "*Underwriter's Certificate*"); and (iii) the certifications and representations of FirstSouthwest, a Division of Hilltop Securities Inc. (the "*Financial Advisor*") as set forth in the Certificate of Financial Advisor Regarding Yield dated February 16, 2017 (the "*Financial Advisor's Certificate*"). The City is not aware of any facts or circumstances that would cause it to question the accuracy or reasonableness of the pricing information or representations and certifications of the Underwriter or the Financial Advisor.

Section 1.3. **Purpose of the Bonds**. The Bonds are being issued to provide funds (A) to acquire and construct certain regional drainage improvements within the District (the "*Project*") and (B) to fund a debt service reserve fund for the Bonds. Costs of Issuance of the Bonds will be paid by a contribution by Pulte Home Company, LLC.

Section 1.4. **Bond Counsel**. "*Bond Counsel*" means Gust Rosenfeld P.L.C. or any other nationally recognized firm of attorneys experienced in the field of municipal bonds whose opinions are generally accepted by purchasers of municipal bonds.

Section 1.5. **Additional Definitions**. The definitions and cross-references set forth in *Exhibit A*, attached hereto, apply to this Certificate and its attachments. The terms used herein and not otherwise defined in this Certificate and *Exhibit A* shall have the same meanings as defined in Sections 103 and 141 through 150 of the Code and the Treasury Regulations promulgated thereunder and the Bond Resolution.

Section 1.6. **Reasonable Expectations**. To the best of each of the undersigned's knowledge, information and belief, the expectations contained in this Certificate are reasonable. On the basis of the information contained in this Certificate and its attachments, it is not expected that the Bonds will be "arbitrage bonds" within the meaning of Section 148 of the Code.

ARTICLE 2
ISSUE DATA

Section 2.1. **Governmental Unit**. The District is a Governmental Unit.

Section 2.2. **Bond Terms**. The Bonds shall have such terms as are set forth above. The bonds are dated February 16, 2017, and are in the denominations of $5,000 of principal each or $1,000 integral multiples in excess thereof; except the Bonds may be in denominations of less than $5,000 in multiples of $1,000 to accommodate special optional redemption and mandatory sinking fund redemption. Interest on the Bonds shall be payable semiannually on January 1 and July 1 of each year during the term of the Bonds, commencing on January 1, 2018.

Section 2.3. **Sources and Uses of Proceeds**. The total sources and uses of the proceeds of the Bonds are as shown on *Exhibit C* attached hereto.

Section 2.4. **Issue Price, Sale Proceeds and Net Sale Proceeds**. The Issue Price, Sale Proceeds and Net Sale Proceeds of the Bonds are as set forth on *Exhibit D* attached hereto.

Section 2.5. **Single Issue**. No other obligations other than the Bonds are (a) being sold at substantially the same time (within fifteen (15) days) as the Bonds, (b) being sold pursuant to the same plan of financing as the Bonds, and (c) reasonably expected to be paid from substantially the same source of funds as the Bonds, determined without regard to guarantees from unrelated parties. Accordingly, no obligations other than those that comprise the Bonds are a part of the same issue with the Bonds.

ARTICLE 3
ARBITRAGE (NONREBATE) MATTERS

Section 3.1. **Disposition of Sale Proceeds; Temporary Periods**. As shown on *Exhibit C*, attached hereto, the following funds and accounts will be funded at Closing: Bond Fund, Acquisition Fund and Debt Service Reserve Fund. A breakdown of the uses of such funds and the relevant Temporary Period, if applicable, is provided below:

(i) Underwriter's Discount. An amount of $68,450.00 will be retained by the Underwriter from the Issue Price otherwise paid to the District to purchase the Bonds as Underwriter's discount.

(ii) Reserve Fund. An amount of $226,957.50 will be deposited to the Debt Service Reserve Fund and will be used to pay principal and interest on the Bonds in the event that insufficient money is available in the Bond Fund to pay principal and interest when due.

(iii) Issuance Costs. An amount of $175,000.00 from a cash contribution by Pulte Home Company, LLC and used to pay Issuance Costs of the Bonds will be deposited in the Issuance and Expense Fund.

(iv) Project Costs.

(a) An amount of $2,511,042.50 will be deposited in the Acquisition Fund and used by the District to acquire and construct the Project.

(b) The District expects that the Net Sale Proceeds allocable to the Bonds will be used to pay costs of the Project within three (3) years from the date hereof and will be applied in a manner that satisfies the requirements of Section 1.148-2(e)(2) of the Treasury Regulations pertaining to the general 3-year Temporary Period for capital projects set forth below:

(1) Expenditure Test. At least eighty-five percent (85%) of the Net Sale Proceeds allocable to the Bonds will be allocated to

expenditures for the Project within three (3) years from the date hereof.

(2) Time Test. The District has incurred, or within six (6) months from the date hereof will incur, binding obligations with third parties to commence, acquire or construct the Project and to expend thereon at least five percent (5%) of the Net Sale Proceeds allocable to the Bonds. The binding obligation consists, or will consist, of one or more contracts for acquisition or construction of the Project which are not subject to contingencies which are within the District's or a Related Party's control.

(3) Due Diligence Test. Completion of the Project and the allocation of the Net Sale Proceeds allocable to the Bonds to expenditures will proceed with due diligence.

(c) The Net Sale Proceeds allocable to the Bonds deposited in the Acquisition and Construction Fund may be invested at a yield in excess of the yield of the Bonds and shall be subject to the arbitrage rebate requirements provided in Section 148 of the Code and the Treasury Regulations promulgated thereunder. On or after February 16, 2020, the District shall make appropriate yield reduction payments for any moneys in the Acquisition Fund which are allocable to the Bonds and invested at a yield in excess of the yield of the Bonds.

(d) Interest realized from investment of proceeds of the Bonds deposited in the Acquisition Fund may be invested in obligations without regard to yield limitation for the period ending on February 16, 2020 or, if longer, one year from the date of receipt, and shall be subject to the arbitrage rebate requirements provided in Section 148 of the Code and the Treasury Regulations promulgated thereunder.

Section 3.2. Bond Fund; Temporary Period.

(i) Bona Fide Debt Service Fund. The Bond Fund will be held as a bona fide debt service fund which will be used to pay the principal of and interest on the Bonds, as the same become due. It is reasonably expected that all amounts received as income from the investment of the Bond Fund will be expended to pay the principal of and interest on the Bonds within one year of the receipt thereof.

(ii) Thirteen-Month Temporary Period. Any moneys held in the Bond Fund and allocated to the Bonds, which are to be used to pay principal, interest or call premiums on the Bonds within thirteen (13) months of the receipt thereof, may be invested in obligations that bear a yield in excess of the Bonds. Any other allocable moneys in the Bond Fund may be invested in obligations that bear a yield that does not exceed the yield of the Bonds. Moneys in the Bond Fund are not subject to the arbitrage rebate requirements provided in Section 148 of the Code and the Treasury

Regulations promulgated thereunder to the extent earnings on such fund do not exceed $100,000 per year.

Section 3.3. **No Other Sinking or Pledged Funds**. The District has not established and does not expect to establish or use any sinking fund, debt service fund, redemption fund, reserve or replacement fund, or similar fund, or any other fund to pay principal or interest on the Bonds other than the Bond Fund and the Debt Service Reserve Fund.

Section 3.4. **No Replacement**. That portion of the Bonds that is to be used to finance capital expenditures (meaning costs of a type that are properly chargeable to a capital account, or would be so chargeable with a proper election, under general federal income tax principles) has a weighted average maturity that does not exceed 120% of the weighted average reasonably expected economic life of such capital expenditures. Amounts received from the sale of the Bonds, and amounts derived from investment of such amounts will not replace, directly or indirectly, moneys used, directly or indirectly, to acquire investments which could legally and practically be used to finance the Project, the District having no funds which could be used to finance the Project which are not pledged, budgeted, earmarked or expected to be used for other purposes. It is, therefore, not expected that amounts will replace, directly or indirectly, moneys used directly or indirectly to acquire investments which could be used for the purposes for which the Bonds are being used.

Section 3.5. **No Reimbursement**. Other than any reimbursement expenditures meeting the requirements of Section 1.150-2(d) or (f) of the Treasury Regulations, no portion of the proceeds from the sale of the Bonds and the earnings from the investment of such proceeds will be used to reimburse the District for expenditures paid by the District prior to the date hereof.

Section 3.6. **No Overissuance**. The total proceeds to be received from the sale of the Bonds and anticipated investment earnings thereon do not exceed the total of the amount necessary to finance the governmental purposes for which the Bonds are issued as set forth in Section 1.3 of this Certificate.

Section 3.7. **Disposition of Project; Purchase of Bonds**. The District does not expect to dispose of the Project prior to the maturity or retirement of the Bonds, except for such minor parts or portions thereof as may be disposed of due to normal wear, obsolescence or depreciation. The District does not intend to purchase, directly or indirectly, any portion of the Bonds in a transaction or series of transactions that would reduce the yield of the Bonds.

Section 3.8. **Investment of Proceeds**. No portion of the Bonds is being issued solely for the purpose of investing the proceeds at a yield higher than the yield of the Bonds or to replace funds which were used, directly or indirectly, to acquire investments with a yield higher than the yield of the Bonds.

Section 3.9. **No Abusive Arbitrage Device**. The transaction contemplated herein does not represent an exploitation of the difference between taxable and tax-exempt interest rates to obtain a material advantage and does not overburden the tax-exempt bond market in that the District

is not issuing more bonds, issuing bonds earlier or allowing bonds to remain outstanding longer than otherwise reasonably necessary to accomplish the governmental purposes of the Bonds.

Section 3.10 **Economic Life of Project and Weighted Average Maturity of Bonds**. The weighted average maturity of the Bonds does not exceed one hundred twenty percent (120%) of the average reasonably expected economic life of the Project.

ARTICLE 4
YIELD AND YIELD LIMITATIONS

Section 4.1. **Yield**. For purposes of this Certificate and its attachments, yield is calculated as set forth in Section 148(h) of the Code and Sections 1.148-4 and 1.148-5 of the Treasury Regulations. Hence, in general, yield means the discount rate that, when used in computing the present value, as of the issue date, of all unconditionally payable payments of principal and interest to be paid on an obligation and the cost of Qualified Guarantees (if any) paid and to be paid with respect to such obligation, produces an amount equal to the the present value, as of the issue date, using the same discount rate, of the aggregate issue price of the Bonds. In determining the yield on the Bonds, the issue price of the Bonds is the aggregate of the issue price of each maturity of the Bonds. The issue price of each maturity of the Bonds is that initial offering price to the public (excluding bond houses, brokers, and similar persons or organizations acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Bonds of that maturity (i.e. not less than ten percent (10%) of such maturity) were reasonably expected to be sold as of the sale date. The issue price does not change if part of the issue is later sold at a different price. The issue price of Bonds that are not substantially identical is determined separately. The issue price of the Bonds for which a bona fide public offering is made is determined as of the sale date based on reasonable expectations regarding the initial public offering price. The issue price of the Bonds may not exceed their fair market value as of the sale date. The Underwriter certifies in the Underwriter's Certificate that the Initial Offering Price of the Bonds is $2,738,000, which represents the price at which the Underwriter reasonably expected to sell at least ten percent (10%) of each maturity of the Bonds to the public (excluding bond houses, brokers, and similar persons or organizations acting in the capacity of underwriters or wholesalers). For purposes hereof, all calculations of yield have been made on the basis of semiannual compounding using a 360-day year. The Financial Advisor certifies in the Financial Advisor's Certificate that the yield on the Bonds, as computed by the Financial Advisor, is at least 4.8400%.

Section 4.2. **Continuing Nature of Yield Limits**. Once moneys are subject to the yield limits of Section 4.1 hereof, they remain yield restricted until they cease to be Gross Proceeds of the Bonds.

ARTICLE 5
ARBITRAGE REBATE REQUIREMENTS

Section 5.1 **Rebate Fund**. In the event the District is required to rebate its earnings and profits from the investment of the Bonds, the District will establish a special fund designated the "*Rebate Fund*," which shall be funded, held, invested, expended and accounted for in accordance with the Resolution and this certificate. The Rebate Fund shall be kept separate and

apart from all other funds and moneys. Moneys in the Rebate Fund shall not be considered moneys held for the benefit of the owners from time to time of the Bonds or, except as provided in Section 7.2 hereof, for the benefit of the District. Moneys in the Rebate Fund (including earnings on deposits thereon) shall be held in trust and shall be held for future payment to the United States Treasury as required by Section 148(f) of the Code and the Treasury Regulations promulgated thereunder, and as contemplated under the provisions of this certificate.

Section 5.2 **Compliance with Rebate Requirements of the Code and Treasury Regulations**. The District covenants and agrees with respect to the Bonds to take such action and make, or cause to be made, all calculations, transfers and payments of the Rebate Amount in the amounts and at the times and in the manner provided in Section 148(f) of the Code and the Treasury Regulations promulgated thereunder with respect to the Gross Proceeds of the Bonds to the extent not excepted under Section 148(f)(4) of the Code. Notwithstanding the foregoing, the computations and payments of amounts referred to in this Article 5 need not be made to the extent that the District will not thereby fail to comply with any requirements of Section 148(f) of the Code based on an opinion of Bond Counsel.

Section 5.3 **Recordkeeping**. The District consents and agrees to keep and retain, or cause to be kept until six (6) years (or longer if required by Arizona law) after the retirement of the last obligation of the Bonds, adequate records with respect to each and every Non-purpose Investment attributable to the Gross Proceeds of the Bonds. Such records shall include: (i) purchase price; (ii) purchase date; (iii) any accrued interest paid; (iv) face amount; (v) coupon rate; (vi) interest payment date; (vii) disposition price; (viii) accrued interest paid (if any); (ix) disposition date; and (x) broker's fees. If any Non-purpose Investment becomes Gross Proceeds of the Bonds on a date other than the date the Non-purpose Investment is purchased, the records required to be kept shall include the Fair Market Value of the Non-purpose Investment on the date it becomes Gross Proceeds. If any Non-purpose Investment is held after the date the last obligation of the Bonds is retired, the records required to be maintained shall include the Fair Market Value of the Non-purpose Investment on the date that the last obligation of the Bonds is retired. Amounts will be segregated whenever held to maintain these records.

Section 5.4 **Investments -- In General**. Except as provided in the last sentence of this Section 5.4, all amounts that constitute Gross Proceeds of the Bonds and any amounts in a Rebate Fund shall be invested at all times to the extent practicable. Such investments shall be based on the standards of a prudent investor taking into account the date on which such moneys will be needed. No amounts may be held as cash or be invested in zero yield investments other than obligations of the United States purchased directly from the United States. Where moneys cannot otherwise be invested due to the denomination, price or availability of investments, such amounts shall be invested in an interest-bearing deposit account of a bank with a yield not less than that paid to the general public or held uninvested to the least extent necessary.

Section 5.5. **Prohibited Payments; Specific Investments**. No transaction involving any Non-purpose Investment may be entered into that results in a smaller profit or a larger loss than would have resulted if such transaction had been at arm's length and had the yield on the Bonds not been relevant to either party. Moneys to be rebated to the United States of America shall

be invested in investments that mature on or before the expected rebate date. All investments of Gross Proceeds and any amounts in the Rebate Fund shall be bought and sold at Fair Market Value. Except for Certificates of Deposit and Guaranteed Investment Contracts purchased for their Fair Market Value (see "*Fair Market Value*" in *Exhibit A* attached hereto) and except for United States Treasury Obligations which are purchased directly from the United States Treasury, the District will not purchase or cause to be purchased any investment that is not of a type traded on an established securities market (within the meaning of Section 15A.453-1(e)(4)(iv) of the Treasury Regulations).

Section 5.6. Two-Year Spending Exception to Rebate Requirement.

(a) Election to Use Actual Facts Instead of Expectations for the 75% Construction Expenditures Test. In general, in order to avail itself of the two-year rebate expenditure exception, the issuer must "reasonably expect" that at least seventy-five percent (75%) of the Available Construction Proceeds of the issue will be used for, or allocated to, Construction Expenditures. However, the issuer may elect on or before the Issuance Date to base the seventy-five percent (75%) test on "actual facts" as opposed to "reasonable expectations."

The District hereby elects pursuant to Section 1.148-7(f)(2) of the Treasury Regulations to base the seventy-five percent (75%) Construction Expenditures test of Section 1.148-7(f) on "actual facts."

(b) Election to Use Actual Facts Instead of Expectations to Determine Available Construction Proceeds for the First Three Semiannual Expenditure Dates. In general, for purposes of determining compliance with the first three spending periods set forth in Sections 148(f)(4)(C)(ii) and 1.148-7(e) and (f), Available Construction Proceeds include the amount of future earnings that the issuer reasonably expected as of the Issuance Date. However, the issuer may elect on or before the Issuance Date to use actual facts instead of reasonable expectations to determine Available Construction Proceeds for the first three semiannual expenditure dates.

The District hereby elects pursuant to Section 1.148-7(f)(2) of the Treasury Regulations to use actual facts instead of reasonable expectations to determine Available Construction Proceeds for the first three semiannual expenditure dates.

ARTICLE 6
OTHER TAX MATTERS

Section 6.1 Not Private Activity Bonds. The Bonds are not Private Activity Bonds because they do not satisfy both the Private Use Test and the Private Payment or Security Test or the Private Loan Financing Test.

(i) Private Use Test. No portion of the Proceeds of the Bonds will be used to finance an output facility (within the meaning of the Code). The District will not use any of the Proceeds of the Bonds or any of the property acquired, constructed, remodeled, renovated or equipped out of the Proceeds of the Bonds or any proceeds of disposition of such property or suffer or permit such property or proceeds to be used in such a manner that (a) ten percent (10%) or more of the Proceeds of the Bonds are used directly or indirectly in any activity constituting a trade or

business by entities other than state or local governmental units (except for use on the same basis as the general public), (b) five percent (5%) or more of the Proceeds of the Bonds are used as described in (a) either (i) in a manner unrelated to the governmental purpose for which the Bonds are issued or (ii) in a manner related to a governmental purpose for which the Bonds are issued, but in an amount in excess of the amount used for the governmental purpose to which such use relates.

(ii) Private Payment or Security Test. Except for special assessments on property within the assessment district described in the Resolution, the District will not cause the payment of the principal of, or interest on more than ten percent (10%) of the proceeds of the Bonds to be (under the terms of the issue or any underlying arrangement), directly or indirectly, (a) secured by any interest in (i) property used or to be used in a trade or business carried on by a person other than a state or local government unit (except for use on the same basis as the general public), or (ii) payments in respect of such property; or (b) derived from payments (whether or not the District) in respect of property, or borrowed money, used or to be used in a trade or business carried on by a person other than a state or local governmental unit (except for use on the same basis as the general public). For the purpose of this paragraph, any activity of a person other than a natural person shall be treated as a trade or business.

(iii) Private Loan Financing Test. The District will not use any of the Proceeds of the Bonds in a manner that five percent (5%) (or $5,000,000, if less) of the Proceeds of the Bonds are used directly or indirectly to make or finance loans to entities other than state or local governmental units (other than being used to acquire or carry investments which are not being acquired for the purpose of carrying out the purpose for which the Bonds are issued or being used to finance the assessments).

Section 6.2. Bonds Not Federally Guaranteed. Except for the investments of the type described in the last sentence of this Section 6.2, no portion of the payment of principal or interest on the Bonds or any credit enhancement or liquidity device relating to the foregoing is or will be guaranteed, directly or indirectly (in whole or in part), by the United States (or any agency or instrumentality thereof). No portion of the Gross Proceeds of the Bonds has been or will be used to make loans the payment of principal or interest with respect to which is or will be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof), or invested (directly or indirectly) in federally insured deposits or accounts. The foregoing provisions shall not apply to (A) proceeds of the Bonds invested for an initial temporary period, as described in Section 148(a) of the Code, until such proceeds are needed for the purpose for which said obligations were issued, (B) investments in a bona fide debt service fund (as defined in Section 1.148-1(b) of the Treasury Regulations), (C) investments in a reasonably required reserve or replacement fund that meets the requirements of Section 148(d) of the Code, (D) investments in obligations issued by the United States Treasury, or (E) any other investments permitted under the Treasury Regulations.

Section 6.3. Information Return. The information contained in the Form 8038-G, Information Return for Tax-Exempt Governmental Obligations, is true and complete to the best of the knowledge and belief of the undersigned. The District will file with the Internal Revenue Service Form 8038-G (and all other required reporting forms) within the time and in the manner prescribed by the Internal Revenue Service under Section 149(e) of the Code.

Section 6.4 **Qualified Tax-Exempt Obligations**. The District hereby designates the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. The District certifies that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations (as defined in Section 265(b)(3)(B) of the Code) which will be issued for or by the District in calendar year 2017 will not exceed $10,000,000.

ARTICLE 7
MISCELLANEOUS

Section 7.1. **Future Events**. The District acknowledges that any changes in facts or expectations from those set forth in this certificate could give rise to different yield restrictions or rebate requirements from those set forth herein. The District shall promptly contact Bond Counsel if such changes do occur.

Section 7.2. **Permitted Changes; Opinion of Bond Counsel**. In the Bond Resolution, the District covenanted to comply with requirements necessary in order for interest on the Bonds to remain tax exempt for federal income tax purposes under the provisions of the Code. To implement the covenants in the Bond Resolution, the District, certifies, represents to and covenants with the owners from time to time of the Bonds to comply with the provisions of this certificate unless and until it receives the opinion of Bond Counsel to the effect that continued compliance with such provision or provisions is not necessary for interest on the Bonds to remain tax exempt under the Code.

Section 7.3. **Successors and Assigns**. The terms, provisions and conditions of this Tax Certificate shall bind and inure to the benefit of the respective successors and assigns of the District.

Section 7.4. **Headings**. The headings of this Certificate are inserted for convenience only and shall not be deemed to constitute a part of this Certificate.

Section 7.5. **Termination**. This certificate shall terminate if (i) the Bonds have been fully paid and returned at least seventy-five (75) days prior to the effective date of termination, and (ii) the Rebate Amount, if any, shall have been paid to or upon the order of the United States of America and any other payments required under Section 148(f) of the Code have been made to the United States.

DATED: February 16, 2017.

FESTIVAL RANCH COMMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By _____
Chairman, Board of Directors

By _____
Clerk, Board of Directors

By _____
District Treasurer

JTG:dlh 2893039.2 2/7/2017

EXHIBIT A

DEFINITIONS

The following terms, as used in this Exhibit A and in the Tax Certificate to which it is attached and in the other Exhibits to the Tax Certificate, have the following meanings:

"*Bona Fide Debt Service Fund*" means a fund, including a portion of or an account in that fund (or in the case of a fund established for two or more bond or note issues, the portion of that fund allocable to an issue pursuant to applicable Treasury Regulations) or a combination of such funds, accounts or portions that is used primarily to achieve a proper matching of revenues and debt service on an issue within each Bond Year and that is depleted at least once each Bond Year except for a reasonable carryover amount (not to exceed the greater of one year's earnings thereon allocable to the issue or one-twelfth of the annual debt service on the issue).

"*Bond Year*" means the annual period relevant to the application of Section 148(f) to the issue, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the Issuance Date of the issue unless the Issuer selects another date on which to end a Bond Year in the manner permitted by the Code.

"*Certificates of Deposit*" means an instrument that has a fixed interest rate, a fixed principal payment schedule, a fixed maturity and a substantial penalty for early withdrawal.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Controlled*" or "*Controlled Group*" means a group of entities controlled directly or indirectly by the same entity or group of entities within the meaning of Section 1.150-1(e) of the Treasury Regulations.

"*Fair Market Value*" means, in the case of an investment, the price at which a willing buyer would purchase the investment from a willing seller in a bona fide, arm's-length transaction. Fair market value generally is determined on the date on which a contract to purchase or sell the Non-purpose Investment becomes binding (i.e., the trade date rather than the settlement date). An investment that is not of a type traded on an established securities market, within the meaning of Section 1273 of the Code, is rebuttably presumed to be acquired or disposed of for a price that is not equal to its fair market value. The fair market value of a United States Treasury obligation that is purchased directly from the United States Treasury is its purchase price.

(A) Certificates of Deposit Safe Harbor. A certificate of deposit that has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal shall be treated as purchased at its fair market value if the yield on the certificate of deposit is not less than (i) the yield on reasonably comparable direct obligations of the United States; and (ii) the highest yield that is published or posted by the provider to be currently available from the provider on reasonably comparable certificates of deposit offered to the public.

(B) Guaranteed Investment Contracts. The purchase price of a guaranteed investment contract is treated as its fair market value on the purchase date if (i) the issuer makes a bona fide solicitation from at least three reasonably competitive providers (i.e., a provider that has an established industry reputation as a competitive provider of the type of investments being purchased) for a specified guaranteed investment contract and receives at least three bona fide bids from providers (one of which is from a reasonably competitive provider) that have no material financial interest in the issue (i.e., a lead underwriter, financial advisor or broker); (ii) the issuer purchases the highest-yielding guaranteed investment contract for which a qualifying bid is made (determined net of broker's or other third party's fees); (iii) the yield on the guaranteed investment contract (determined net of broker's or other third party's fees) is not less than the yield then available from the provider on reasonably comparable guaranteed investment contracts, if any, offered to other persons from a source of funds other than gross proceeds of tax-exempt bonds; (iv) the determination of the terms of the guaranteed investment contract takes into account as a significant factor the issuer's reasonably expected drawdown schedule for the amounts to be invested, exclusive of amounts deposited in debt service funds and reasonably required reserve or replacement funds; (v) the terms of the guaranteed investment contract, including collateral security requirements, are reasonable; (vi) the obligor on the guaranteed investment contract certifies the

administrative costs that it is paying (or expects to pay) to third parties in connection with the guaranteed investment contract; (vii) the fee for each guaranteed investment contract or investments purchased for a yield restricted defeasance escrow does not exceed the lesser of (a) $39,000 or (b) the greater of (A) .2% of the amount of gross proceeds the issuer reasonably expects, as of the date the contract is acquired, to be deposited in the contract over the term of the contract, or (B) $4,000; and (viii) for any issue, the fees do not exceed $110,000 for all guaranteed investment contracts and investments for yield restricted defeasance escrows purchased with the gross proceeds of the issue..

"*501(c)(3) Organization*" means an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation under Section 501(a) of the Code.

"*Governmental Unit*" means a state, territory or possession of the United States, the District of Columbia, or any political subdivision thereof referred to as a "state or local governmental unit" in Section 1.103-1(a) of the Treasury Regulations. "Governmental Unit" does not include the United States or any agency or instrumentality of the United States.

"*Gross Proceeds*" means Proceeds plus Replacement Proceeds of an issue. *See* Section 1.148-1(b) of the Treasury Regulations.

"*Guaranteed Investment Contract*" includes (i) any investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate and (ii) any agreement to supply investments on two or more future dates (e.g., a forward supply contract).

"*Higher Yielding Investments*" means any investment property (as defined in Sections 148(b)(2) and (b)(3) of the Code) that produces a yield that (i) in the case of investment property allocable to Replacement Proceeds of an issue and investment property in a refunding escrow, is more than one thousandth of one percentage point (.00001) higher than the yield on the applicable issue, and (ii) for all other purposes of this Certificate, is more than one-eighth of one percentage point (.00125) higher than the yield on the applicable issue.

"*Investment Proceeds*" means any amounts actually or constructively received from investing Proceeds of an issue.

"*Issuance Costs*" means any financial, legal administrative and other fees or costs incurred in connection with the issuance of an issue, including a premium paid for a Qualified Guarantee and underwriter's compensation withheld from the Issue Price. *See* Section 1.150-1(b) of the Treasury Regulations.

"*Issuance Date*" means the date of physical delivery of an issue by the Issuer in exchange for the purchase price of the issue. *See* Section 1.150-1(b) of the Treasury Regulations.

"*Issue Price*" has the meaning set forth in the Tax Certificate and the Underwriter's Certificate.

"*Issuer*" means the Festival Ranch Community Facilities District (City of Buckeye, Arizona).

"*Minor Portion*" means an amount equal to the lesser of $100,000 or 5% of the Sale Proceeds of an issue. *See* Section 1.148-1(b) of the Treasury Regulations.

"*Net Sale Proceeds*" means the proceeds from the sale of an issue of bonds, less the portion of such proceeds deposited in a reasonably required debt service reserve fund, less any such proceeds used to refund any other governmental obligation, and less the portion of such proceeds invested as part of the Minor Portion.

"*Non-purpose Investments*" means any investment property that is acquired with Gross Proceeds as an investment and not in carrying out any governmental purpose of the issue. "Non-purpose Investments" does not include any investment that is not regarded as "investment property" or a "non-purpose investment" for the particular purposes of Section 148 (such as certain investments in U.S. Treasury obligations in the State and Local Government

Series and certain temporary investments), but does include any other investment that is a "Non-purpose Investment" within the applicable meaning of Section 148 of the Code and the Treasury Regulations promulgated thereunder.

"*Pre-Issuance Accrued Interest*" means interest on an obligation that accrued for a period not greater than one year before its Issuance Date and that will be paid within one year after the Issuance Date.

"*Private Activity Bonds*" means obligations of an issue where both the Private Business Use Test and the Private Security or Payment Tests are met or where the Private Loan Financing Test is met.

(A) Private Business Use Test. Generally, an issue of bonds will meet the Private Business Use Test if more than ten percent (10%) of the proceeds of the bonds are to be used for any Private Business Use. *See* Section 141(b)(1) of the Code.

(B) Private Security or Payment Test. Generally, an issue of bonds will meet the Private Security or Payment Test if the payment of the principal of (or interest on) bonds representing more than ten percent (10%) of the proceeds of the issue (i) is secured by (a) any interest in property used in or for a Private Business Use or (b) payments with respect to such property or (ii) is to be derived from payments in respect of property or borrowed money used for a Private Business Use. *See* Section 141(b)(2) of the Code.

(C) Private Loan Financing Test. Obligations of an issue are also Private Activity Bonds if more than five percent (5%) of the proceeds (or $5 million, if less) of the issue are to be used to make or finance loans to Private Persons.

"*Private Business Use*" means any use (direct or indirect) in a trade or business carried on by any person other than a Governmental Unit. Any activity by a corporation, association, or partnership is treated as a trade or business activity.

"*Private Person*" means any natural person or any artificial person, including a corporation, partnership, trust or other entity, that is not a Governmental Unit and that is not acting solely and directly as an officer or employee of or on behalf of the issuer or another Governmental Unit.

"*Proceeds*" means any Sale Proceeds, Investment Proceeds and Transferred Proceeds of an issue.

"*Qualified Guarantee*" means any guarantee of an obligation that constitutes a "qualified guarantee" within the meaning of Section 1.148-4(f) of the Treasury Regulations.

"*Rebate Amount*" means with respect to an issue as of any date the excess of future value, as of that date, of all receipts on Non-purpose Investments acquired with Gross Proceeds of the issue over the future value, as of that date, of all payments on Non-purpose Investments acquired with Gross Proceeds of the issue, computed in accordance with Section 148(f) of the Code and Section 1.148-3 of the Treasury Regulations.

"*Related Party*" means in reference to a Governmental Unit or 501(c)(3) Organization, any member of the same Controlled Group, and, in reference to any person that is not a Governmental Unit or 501(c)(3) Organization, a related person is defined in Section 144(a)(3) of the Code.

"*Replacement Proceeds*" means with respect to an issue, amounts (including any investment income but excluding any proceeds of that issue) replaced by proceeds of that issue pursuant to Section 148(a)(2) of the Code. Replacement Proceeds may include amounts held in a sinking fund, pledged fund or reserve or replacement fund for an issue.

"*Sale Proceeds*" means that portion of the Issue Price actually or constructively received by the issuer upon the sale or other disposition of an issue, including any underwriter's compensation withheld from the Issue Price, but excluding Pre-Issuance Accrued Interest. *See* Section 1.148-1(b) of the Treasury Regulations.

"*Spendable Proceeds*" means the Net Sale Proceeds of an issue.

"*Temporary Period*" means the period of time, as set forth in the Tax Certificate, applicable to particular categories of Proceeds of an issue during which such category of Proceeds may be invested in Higher Yielding Investments without the issue being treated as arbitrage bonds under Section 148 of the Code.

"*Transferred Proceeds*" means that portion of the proceeds of an issue (including Transferred Proceeds of that issue) that remains unexpended at the time that any portion of the principal of that issue is discharged with the proceeds of a refunding issue and that thereupon becomes proceeds of the refunding issue in accordance with Section 1.148-9(b) of the Treasury Regulations. Transferred Proceeds do not include Replacement Proceeds.

The terms "bond", "reasonable retainage", "reasonably required reserve or replacement fund", "loan", "sinking fund", "multipurpose issue", "purpose investment", "variable yield issue" and other terms relating to Code provisions used but not defined in this certificate shall have the meanings given to them for purposes of Sections 103 and 141 to 150 unless the context indicates another meaning.

EXHIBIT B

MATURITY AND REDEMPTION TERMS

Maturity Date (July 1)	Principal Amount	Per Annum Interest Rate	Yield
2018	$48,000	2.50%	2.50%
2019	95,000	2.80	2.80
2020	100,000	3.10	3.10
2021	100,000	3.35	3.35
2022	100,000	3.65	3.65
2026 *	475,000	4.25	4.25
2031 *	710,000	4.75	4.75
2037 *	1,110,000	5.20	5.20

*Term Bonds

Special Optional Redemption. The Bonds will be redeemed at the option of the District in whole or in part on any Interest Payment Date, upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which shall consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium (i) if and to the extent on or after the completion of the Public Infrastructure, but in no event no later than December 1, 2019, amounts are transferred from the Acquisition Fund for such purpose (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, or (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement.

Optional Redemption. The Bonds maturing on or after July 1, 2031, will also be redeemable, on or after July 1, 2027 at the option of the District prior to the applicable maturity in whole on any date or, from time to time, in part on any Interest Payment Date as randomly determined by the Paying Agent/Registrar within the applicable maturity upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium.

Mandatory Redemption. The Bonds maturing on July 1, 2026, July 1, 2031 and July 1, 2037, will be redeemed from funds of the District prior to the applicable maturity on the following redemption dates and in the following amounts upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which consists of the principal amount of the Bonds so redeemed, without premium, plus accrued interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date:

Term Bond Maturing in 2026

Redemption Date (July 1)	Principal Amount
2023	$110,000
2024	120,000
2025	120,000
2026*	125,000

Term Bond Maturing in 2031

Redemption Date (July 1)	Principal Amount
2027	$130,000
2028	135,000
2029	140,000
2030	150,000
2031*	155,000

Term Bond Maturing in 2037

Redemption Date (July 1)	Principal Amount
2032	$160,000
2033	170,000
2034	180,000
2035	190,000
2036	200,000
2037*	210,000

*Maturity

EXHIBIT C

SOURCES AND USES OF BOND PROCEEDS AND OTHER MONEYS

SOURCES	
Principal amount of Bonds	$2,738,000.00
Pulte Home Company, LLC Cash Contribution	175,000.00
TOTAL SOURCES	$2,913,000.00
USES	
Deposit to Acquisition Fund	$2,511,042.50
Deposit to Debt Service Reserve Fund	226,957.50
Deposit to the Issuance and Expenses Fund	175,000.00
TOTAL USES	$2,913,000.00

EXHIBIT D

Principal Amount of Bonds	$2,738,000.00
ISSUE PRICE	2,738,000.00
SALE PROCEEDS	2,738,000.00
Less: Sale Proceeds deposited in Debt Service Reserve Fund	(226,957.50)
Less: Minor Portion	(100,000.00)
NET SALE PROCEEDS	$2,411,042.50

JTG:dlh 2893039.2 2/7/2017

CONTINUING DISCLOSURE UNDERTAKING
(DISTRICT)

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

(CUSIP BASE NUMBER 315599)

This Undertaking is executed and delivered by Festival Ranch Community Facilities District (hereinafter referred to as the "Issuer"), in connection with the issuance of the captioned municipal securities (hereinafter referred to as the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR***

SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2018, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type contained in TABLES 1 and 2 of the Official Statement.

(B) Information with respect to status of amounts of delinquencies and parcels delinquent (including amount of penalties and interest) and status of foreclosure sales by tax parcel identification number as such matters relate to the "Special Assessments" which are the subject of TABLE 7 of the Official Statement, dated January 25, 2017, with respect to the Securities.

(C) Current balances in the funds held pursuant to the "Reserve Fund" described in the Official Statement.

(D) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. ***IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final offering document, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations, in each case, with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities.

(vii) Modifications to rights of holders, if material.

(viii) Bond calls, if material, or tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the Securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the Issuer, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(xiii) The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action

or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor trustee or an additional trustee or the change of the name of the trustee, if material.

(xv) Notice of a failure of the Issuer to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard "material" would be material shall be determined under applicable federal securities laws.

(c) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Authorizing Documents.

(d) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Documents at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Documents, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of

liability, but excluding liabilities due to the gross negligence or wilful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: February 16, 2017

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By.....
Chairman, District Board

331865945.1

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
20070397283 04/04/2007 11:16
00671800148AA-5-1-1--
ELECTRONIC RECORDING

When recorded return to:

Keith C. Hoskins, Esq.
Gust Rosenfeld P.L.C.
201 E. Washington Street, Suite 800
Phoenix, Arizona 85004-2327

COMMUNITY FACILITIES DISTRICT ASSESSMENT COLLECTION AGREEMENT

This Community Facilities District Assessment Collection Agreement is by and between the Treasurer of Maricopa County (the "Treasurer") and the Festival Ranch Community Facilities District (Town of Buckeye, Arizona) (the "District").

RECITALS

The District is a community facilities district formed pursuant to A.R.S. Title 48, Chapter 4, Article 6 by the Town of Buckeye, Arizona. The Treasurer is the Treasurer of the county within which the District is located.

Pursuant to A.R.S. § 48-721, the District and the Treasurer may enter into an agreement for the collection by the Treasurer of special assessments levied within the District. Now therefore, the District and the Treasurer agree as follows:

1. **Definitions**. The following terms indicated by initial capitals will have the following meanings when used herein:

"Annual Assessment Amount" means for any Assessment Parcel the total amount, including principal, interest and fees, to the even penny, to be collected during the Assessment Year on the Assessment with respect to such Assessment Parcel as determined by the District.

"Assessment" means with respect to any one or more Assessment Parcels, the amount levied by the District as a special assessment against such parcels to secure the payment of Bonds.

"Assessment Parcels" means those lots, parcels and pieces of land identified by an Assessor's Parcel Number and by a District Assessment Number which are subject to unpaid Assessments within the District.

"Assessment Year" means the 12-month period beginning July 1 of one calendar year and ending June 30 of the following calendar year.

"Assessor's Parcel Number" means that number assigned by the Maricopa County Assessor to identify any particular parcel of property for property tax purposes on the tax roll.

"Bonds" means any one or more series of community facilities district assessment bonds issued by the District to fund improvements for the District and secured by Assessments.

"District Assessment Number" means that assessment number given to an Assessment Parcel by the District for the purpose of levying the Assessment.

2. **List of Assessment Parcels**. On or before August 1 of each Assessment Year, the District will deliver to the Treasurer a list of the Assessment Parcels for which the District desires the Treasurer to collect the Annual Assessment Amounts for that Assessment Year, identifying each Assessment Parcel by its Assessor's Parcel Number, its District Assessment Number and its legal description, and specifying the Annual Assessment Amount due in that Assessment Year for each Assessment Parcel. Unless otherwise acceptable to the parties, the information shall be in a digital form as a comma-delimited text file where each record/line in the file consists of the following items, separated by a comma:

- District Assessment Number (up to 25 characters);
- Assessor's Parcel Number (no dashes); and
- Annual Assessment Amount (including decimal point, but no commas).

3. **Collection with Tax Bills**. The Treasurer shall include in the regular tax bills for the collection of general property taxes during the Assessment Year, the amount provided by the District for each Assessment Parcel, one-half of the amount due October 1 of the Assessment Year and delinquent as of November 1 of the Assessment Year and one-half of the amount due March 1 of the Assessment Year and delinquent as of May 1 of the Assessment Year.

The Treasurer will take all action to bill for and collect such amounts in the same manner as, and together with, all general property taxes in the County.

4. **Payments of Amount Collected**. The Treasurer shall pay to the District by electronic transfer, in immediately available funds, in the same manner as other general property tax revenues, monthly on the 15th day of each calendar month, all amounts due to the District as a result of the levy of the Assessments during the prior calendar month.

5. **Monthly Reports**. On or before the 15th day of each January and July during the term of this Agreement, the Treasurer shall deliver to the District in a format acceptable to the parties, a list of the Assessments collected, identifying them by Assessor's Parcel Number and District Assessment Number. Periodically, and at the request of the District, the Treasurer may provide a more detailed report.

6. **District Receipt of Payments**. If a tax bill has been issued by the Treasurer, the District shall not collect the amount reflected as due on that bill, but shall direct the

taxpayer to pay that portion of the Assessment through payment of the tax bill. The District may accept the balance of the Assessment, subject to paragraph 7 below.

7. **Collection by District**. The District may exercise any of its rights and powers with respect to collection of the balance of any delinquent Assessments and if such enforcement results in the collection of amounts due, after applying any amounts first to the costs of collection, penalties and interest, the District shall apply the amount collected against the balance of the assessment and not the portion which the Treasurer has included on a tax bill.

8. **Collection by Treasurer**. The Treasurer will follow its procedures for collecting any delinquent amounts of the Assessments in the same manner as general property taxes and will include any amounts so collected in the monthly transfers to the District and identify the Assessment Parcels to which they apply. The Treasurer will notify the District in advance of any sale of delinquent taxes which include an Assessment and immediately upon any sale of delinquent taxes which include an Assessment. The Treasurer shall not include in any sale of delinquent taxes any Annual Assessment Amount which has been paid, whether to the Treasurer or the District.

9. **Treasurer's Fee**. The Treasurer may charge the District a fee for expenses directly related to programming for, billing and collecting the Annual Assessment Amount by the Treasurer. The fee shall be billed separately to the District prior to the inclusion of the Assessment Amount on the tax bills and shall not exceed $6.00 per parcel for each year the Assessment Amount is included on a parcel's tax bill. The District shall remit this fee to the Treasurer prior to the inclusion of the Assessment Amount on the tax bills. Any compensation received by the Treasurer from the fee shall be governed by A.R.S. § 11-496, as amended, and shall not be applied against or reduce the Annual Assessment Amount due.

10. **Term**. The term of this Agreement shall be for the term of any Bonds issued and outstanding, unless extended or terminated early as provided herein. This Agreement may be terminated by either party effective with respect to the Assessment Year commencing no sooner than 60 days after written notice of intent to terminate is delivered to the other party. Termination of this Agreement does not terminate the obligation to continue to report on collections of delinquent amounts and for the Treasurer to transmit to the District any amounts collected for so long as any Annual Assessment Amounts included in bills by the Treasurer prior to termination remain unpaid.

11. **Examination of Records**. The District or its duly authorized agents may examine the records relating to the Assessment at the office of the Treasurer where such records are kept at reasonable times as agreed upon with the Treasurer.

12. **Invalid Provisions**. If any provision hereof is held to be illegal, invalid or unenforceable under present or future laws, this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement; and the remaining provisions hereof shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision.

13. **Conflict of Interest**. Each party gives notice to the other party that A.R.S. Section 38-511 provides that either party may within three (3) years after its execution cancel this Agreement without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating this Agreement on behalf of such party, is at any time while this Agreement or any extension of this Agreement is in effect, an employee or agent of the other party in any capacity or a consultant to the other party with respect to the subject matter of this Agreement.

14. **Effective Date**. This Agreement shall be effective upon recordation with the Maricopa County Recorder.

MARICOPA COUNTY TREASURER

By: _____

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (TOWN OF BUCKEYE, ARIZONA)

By: Bobby Bryant

ATTEST: Linda Ganesin

State of Arizona

County of Maricopa

The foregoing instrument was acknowledged before me this 27th day of March, 2007, by Doris Schweiker, the Treasurer of Maricopa County, Arizona.

(Seal and Expiration Date)

Charlotte L Stevens
Notary Public

State of Arizona

County of Maricopa

OFFICIAL SEAL
CHARLOTTE L. STEVENS
Notary Public - State of Arizona
MARICOPA COUNTY
My Comm. Expires Aug. 28, 2010

The foregoing instrument was acknowledged before me this 3rd day of April, 2007, by Bobby Bryant, as Chairman of the District Board of Festival Ranch Community Facilities District (Town of Buckeye, Arizona), an Arizona community facilities district.

(Seal and Expiration Date)

OFFICIAL SEAL
LINDA GARRISON
NOTARY PUBLIC - ARIZONA
MARICOPA COUNTY
My Comm. Expires January 18, 2010

Linda Garrison
Notary Public

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

COSTS OF ISSUANCE DISBURSEMENT

Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 shall pay from a contribution from Pulte Home Company, LLC, Costs of Issuance to the parties designated as Payees on *Exhibit A* attached hereto. The amounts shown on *Exhibit A* are due and payable and have not formed the basis of any prior request for payment.

Dated: February 16, 2017.

Larry Price, District Treasurer

ZDS:jh2 2891779.1 2/2/2017

EXHIBIT A

COSTS OF ISSUANCE

The following expenses are to be paid by the District from the Issuance and Expenses Fund deposited with the District for that purpose:

Cost of Issuance	Amount
Gust Rosenfeld P.L.C., Bond Counsel	$35,950.00
Zions Bank, a division of ZB, National Association, Registrar/Paying Agent	450.00
FirstSouthwest, a Division of Hilltop Securities Inc., Financial Advisor	40,000.00
Greenberg Traurig, LLP, Underwriter's Counsel	29,000.00
Miscellaneous	1,150.00
TOTAL	$106,550.00

ZDS:jh2 2891779.1 2/2/2017

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

CLOSING CERTIFICATE OF
CITY OF BUCKEYE, ARIZONA

The undersigned, the Mayor, the City Clerk and the City Manager of the City of Buckeye, Arizona (the "*City*"), acting for and on behalf of the City, HEREBY CERTIFY as follows:

1. That they are the duly chosen, qualified and acting Mayor, City Clerk and City Manager of the City, respectively, and as such are familiar with the properties, affairs, books and corporate records of the City.

2. That the City is a duly incorporated and validly existing municipal corporation of the State of Arizona and is governed by duly elected and qualified Mayor and six (6) City Council Members and that on February 16, 2017, the following persons are the duly qualified and acting Mayor and City Council Members of the City Council:

Jackie A. Meck	Mayor
Craig Heustis	Vice Mayor
Jeanine Guy	Council Member
G. Patrick HagEstad	Council Member
Michelle Hess	Council Member
Eric Orsborn	Council Member
Tony Youngker	Council Member

3. (a) That on April 19, 2005, Resolution No. 39-05 (the "*Resolution*") of the Mayor and Council of the City, ordering formation of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") was duly adopted by the Mayor and City Council of the City at a duly called meeting (the "*Meeting*") of the Mayor and City Council of the City at which a quorum was present and acting throughout; that the Resolution has not been altered, amended, repealed, revoked or rescinded as of the date hereof; that notice of the Meeting was posted more than 24 hours prior to the Meeting and that the Meeting was open to the public.

(b) That the City has no rules of procedure which would invalidate or make ineffective the Resolution.

(c) That the Resolution has not been repealed, revoked or rescinded.

4. That, on the date hereof, the persons named below are the duly qualified and acting incumbents of the offices of the City set forth below their respective signatures and the signatures appearing above their respective names are the genuine official signatures of said officers.

5. That, to the knowledge of the undersigned, no litigation or proceeding is pending or threatened in any court or administrative body contesting the due organization and valid existence of the City Council of the City or the City, the titles of the Mayor and members of the City Council of the City to their respective offices or the validity, due authorization and execution of the Resolution; or contesting the due organization or valid existence of the District.

[Signature Page to Follow]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and the seal of the City on February 16, 2017.

CITY OF BUCKEYE, ARIZONA

By _____
Mayor

By _____
City Clerk

By _____
City Manager

ZDS:dlh 2891573.2 2/7/2017

INDEMNITY LETTER
FOR
NOT TO EXCEED $2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017

January 25, 2017

Stifel, Nicolaus & Company, Incorporated
Suite 750
2325 East Camelback Road
Phoenix, Arizona 85016

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
c/o City of Buckeye, Arizona
530 East Monroe Avenue
Buckeye, Arizona 85326

Attention: District Manager

Re: $2,738,000 Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017

Ladies and Gentlemen:

This Indemnity Letter is delivered by Pulte Home Company, LLC, a limited liability company organized and existing pursuant to the laws of the State of Michigan (hereinafter referred to as "Pulte"), in order to induce Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter") and Festival Ranch Community Facilities District (hereinafter referred to as the "District"), to enter into the Purchase Contract, dated even date herewith (hereinafter referred to as the "Purchase Contract"), related to the sale and purchase by the Underwriter and District of the captioned Bonds (hereinafter referred to as the "Bonds"). Terms which are defined in the Purchase Contract have the meanings ascribed to them therein when used herein.

1. In consideration of the execution and delivery of the Purchase Contract, Pulte represents and warrants to the Underwriter and the District that:

(a) Pulte is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Michigan and is qualified to transact business in Arizona.

(b) As of the date of the Preliminary Official Statement, the information in the Preliminary Official Statement under the headings "INTRODUCTION," "THE PUBLIC INFRASTRUCTURE," "THE OTHER INFRASTRUCTURE," "LAND DEVELOPMENT," "PULTE", "RISK FACTORS" and in Appendix C – "EXECUTIVE SUMMARY OF APPRAISAL AND LIQUIDATION VALUE SUPPLEMENT" is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

(c) Neither the execution or delivery of this Indemnity Letter or the Waiver Agreement (hereinafter referred to, together, as the "Owner Documents") nor the consummation of any of the transactions herein and therein contemplated, nor the fulfillment of, or compliance with, the terms hereof or thereof, contravenes the organizational documents of Pulte or conflicts with or results in a breach by Pulte of any of the terms, conditions or provisions of, or constitute a default by Pulte under, any bond, debenture, note, mortgage, indenture, agreement or other instrument to which Pulte is a party or by which it is bound or to which any of the property or assets of Pulte is subject, or any law or any order, rule or regulation applicable to Pulte of any court, federal or state regulatory body, administrative agency or other governmental body having jurisdiction over Pulte or any of its properties or operations, or will result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of Pulte under the terms of any such restriction, bond, debenture, note, mortgage, indenture, agreement, instrument, law, order, rule or regulation, in each case which would materially affect the business, properties, assets, liabilities or conditions (financial or otherwise) of Pulte.

(d) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency or body pending or, to the best knowledge of Pulte, threatened against Pulte wherein an adverse decision, ruling or finding would (i) result in any material adverse change in the condition (financial or otherwise), results of operations, business or prospects of Pulte, or which would materially and adversely affect the properties (taken

as a whole) of Pulte, and which has not been disclosed in the Preliminary Official Statement as of its date, (ii) materially adversely affect the transactions contemplated by the Purchase Contract or the Owner Documents or (iii) adversely affect the validity or enforceability of the Owner Documents against Pulte.

(e) Pulte has the full power and authority to execute and deliver the Owner Documents and perform its obligations hereunder and thereunder and engage in the transactions contemplated by the Purchase Contract and the Owner Documents, and the Owner Documents have been duly authorized by Pulte and, when executed will constitute a valid, binding and enforceable obligation of Pulte except as enforcement thereof may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights and general principles of equity and except as the indemnification provisions hereof may be limited by applicable securities laws or public policy.

(f) No consent, approval, authorization or other action by any governmental or regulatory authority that has not been obtained is or will be required for the consummation by Pulte of the transactions contemplated by the Purchase Contract and the Owner Documents; provided that no representation is made as to the compliance of the offer and sale of the Bonds with any securities law or regulation or any consents, approvals, authorizations or other action by the City or the District.

2. Pulte shall indemnify and hold harmless the Underwriter and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the Underwriter within the meaning of the Securities Act of 1933, as amended (the Underwriter and any such person being herein called an "Underwriter Indemnified Party") and the District and each director, trustee, partner, member, officer, official or employee thereof and each person, if any, who controls the District within the meaning of the Securities Act of 1933, as amended (the District and any such person being herein called a "District Indemnified Party" and, together with each Underwriter Indemnified Party, the "Indemnified Parties"), for, from and against any and all losses, claims, damages or liabilities, several as to the Underwriter Indemnified Parties, but joint or several as to the District Indemnified Parties, (i) to which any such Indemnified Party may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact set forth in the information identified in Section 1(b) above in the Official Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated in such section(s) or which is necessary to make the statements made therein, in light of the circumstances in which they were made, not misleading in any material respect,

except such indemnification shall not extend to any other statements in the Official Statement and (ii) with respect to a District Indemnified Party only, to the extent of the aggregate amount paid in any settlement of any litigation commenced or threatened to the extent arising from a claim based upon any such untrue statement or alleged untrue statement or omission or alleged omission if such settlement is effected with the written consent of Pulte (which consent shall not be unreasonably withheld).

An Indemnified Party shall, promptly after the receipt of notice of a written threat of the commencement of any action against such Indemnified Party in respect of which indemnification may be sought against Pulte, notify Pulte in writing of the commencement thereof. Failure of the Indemnified Party to give such notice will reduce the liability of Pulte by the amount of damages attributable to the failure of the Indemnified Party to give such notice to Pulte, but the omission to notify Pulte of any such action shall not relieve Pulte from any liability that it may have to such Indemnified Party otherwise than under this Section. In case any such action shall be brought against an Indemnified Party and such Indemnified Party shall notify Pulte of the commencement thereof, Pulte may, or if so requested by such Indemnified Party shall, participate therein or assume the defenses thereof, with counsel reasonably satisfactory to such Indemnified Party and Pulte (it being understood that, except as hereinafter provided, Pulte shall not be liable for the expenses of more than one counsel representing the Indemnified Parties in such action), and after notice from Pulte to such Indemnified Party of an election so to assume the defenses thereof, Pulte will not be liable to such Indemnified Party under this Section for any legal or other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that unless and until Pulte assumes the defense of any such action at the request of such Indemnified Party, Pulte shall have the right to participate at its own expense in the defense of any such action. If Pulte shall not have employed counsel to have charge of the defense of any such action or if an Indemnified Party shall have reasonably concluded that there may be defenses available to it and/or other Indemnified Parties that are different from or additional to those available to Pulte (in which case Pulte shall not have the right to direct the defense of such action on behalf of such Indemnified Party) or to other Indemnified Parties, reasonable legal and other necessary expenses, including the expense of separate counsel, incurred by such Indemnified Party shall be borne by Pulte.

3. All of the representations, warranties, and agreements of Pulte contained in the Owner Documents shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of the Underwriter, any controlling person referred to in paragraph 2 hereof or Pulte or (ii) delivery of and payment for the Bonds.

4. This Indemnity Letter is solely for the benefit of the Underwriter and the District and its successors or assigns, and, to the extent provided in paragraph 2 hereof, each Indemnified Party, and no other person shall acquire or have any right under or by virtue hereof. The terms "successors" and "assigns" as used in this letter shall not include any purchaser, as such purchaser, from the Underwriter of the Bonds.

5. Pulte shall pay all costs with respect to the issuance and delivery of the Bonds.

6. Pulte consents to the references to Pulte in the Official Statement.

7. The letter shall be governed by, and construed in accordance with, the laws of the State of Arizona.

Respectfully submitted,

PULTE HOME COMPANY, LLC, a Michigan
Limited liability company

By:_____
Bruce E. Robinson, Vice President and
Treasurer

$2,738,000
FESTIVAL RANCH COMMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

CLOSING CERTIFICATE OF COMPANY

The undersigned, Bruce E. Robinson, Vice President and Treasurer of Pulte Home Company, LLC, a Michigan limited liability company (the "*Company*"), acting for and on behalf of the Company, as of this ___, day of February, 2017, HEREBY CERTIFIES as follows:

1. That he is duly qualified and acting for and on behalf of the Company and as such is familiar with the books and corporate records of the Company.

2. That the Company is a duly formed and validly existing limited liability company under the laws of the State of Michigan as successor to Pulte Home Corporation by conversion under the laws of the State of Michigan of Pulte Home Corporation into the Company, and is duly authorized and qualified to do business in the State of Arizona, and the Company has no proceedings pending or contemplated with a view to liquidation or dissolution.

3. The Company has the power and authority to execute and deliver the following documents (collectively, the "*Documents*") or, to the extent that any of the Documents were executed and delivered in the past, the Company had such power and authority, and that as executed and delivered by the duly authorized representative of the Company were approved or the execution and delivery thereof was authorized by the Company such approvals and authorizations remain in full force and effect and have not been repealed, revoked or rescinded and, except as noted below, such Documents have not been modified or amended:

(a) The Development, Financing Participation and Intergovernmental Agreement (Festival Ranch Community Facilities District) recorded in Maricopa County, Arizona on April 22, 2005, at Document No. 2005-1333865 (the "*Development Agreement*").

(b) The Festival Ranch Community Facilities District City of Buckeye, Arizona Waiver and Development Agreement Pertaining to Assessment District No. 11, recorded in Maricopa County, Arizona at Document No. 2016-0906825.

(c) The Letter of Indemnity dated January 25, 2017 from the Company to the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District") and Stifel Nicolaus & Company, Incorporated (the "Placement Agent").

4. That the representative executing and delivering the Documents had the authority to execute and deliver the Documents.

5. That the person named below was on the date or dates of the execution or acceptance of the Documents, and is on the date hereof, the duly qualified and acting incumbent of the office of the Company appearing below and the signature appearing below is a genuine official signature of said officer.

NAME	TITLE
Bruce E. Robinson	Vice President and Treasurer

6. The consummation of the transactions contemplated by the Documents and the Development Agreement and compliance by the Company with the provisions thereof will not result in any breach of any of the terms, conditions or provisions of, or constitute a default under, any material indenture, agreement or other instrument to which the Company is a party or by which the Company may be bound, which would materially affect the business, properties, assets, liabilities or conditions (financial or otherwise) of the Company taken as a whole.

7. No material consent, approval, authorization or other action by, or filing with, any federal, State or local government authority is required in connection with the execution, delivery and performance by the Company of the obligations of the Company under the Documents or to conduct the business of the Company as presently being conducted.

8. As of the date hereof, the information in the Official Statement pertaining to Pulte and the Project (as defined in the Official Statement) under the headings "INTRODUCTION", "THE PUBLIC INFRASTRUCTURE", "THE OTHER INFRASTRUCTURE", "LAND DEVELOPMENT", "PULTE", "RISK FACTORS" and in Appendix C-"EXECUTIVE SUMMARY OF APPRAISAL AND LIQUIDATION VALUE SUPPLEMENT" is true and correct in all material respects for the purposes for which its use is or was authorized, and such information does not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein in light of the circumstances under which they are or were made, not misleading.

9. On January 3, 2017, the Company was the sole fee title owner of all of the real property that has been assessed in Assessment District No. 11 (the "*Property*") and the Company accepted the assessments levied against the lots and parcels comprising the Property in the amounts set forth in the assessment approved by the District governing board on January 3, 2017.

10. No litigation or administrative action or proceeding is pending or, to the knowledge of the undersigned, threatened, restraining or enjoining, or seeking to restrain or enjoin, the effectiveness or validity of any the proceedings relating to the formation of the District or Assessment District No. 11, the levying of the assessment, or the issuance of the Bonds or the Documents or the performance by the Company of its obligations set forth in the Documents or contesting or questioning the proceedings and authority under which the Documents have been authorized and are delivered and executed.

11. Attached hereto as *Exhibit A* is a true, complete and correct copy of a Certificate of Good Standing as to the Company issued by the State of Michigan dated January 26, 2017. Nothing has occurred since the date of the Certificate of Good Standing that would cause the Company to no longer be in good standing.

12. Attached hereto as *Exhibit B* is a true, complete and correct copy of a Certificate of Good Standing as to the Company issued by the Arizona Corporation Commission dated January 25, 2017. Nothing has occurred since the date of the Certificate of Good Standing that would cause the Company to no longer be in good standing.

13. All of the representations and warranties of the Company made and contained in the Documents (which representations and warranties are hereby incorporated and stated herein by reference as fully and with the same effect as if set forth at length herein) are true and correct as of the date hereof as if said representations and warranties were made as of the date hereof.

14. The Company is not now insolvent, nor did the levy of the assessments against property in the District owned by the Company render such Company insolvent or incapable of the performance of any of its obligations including without limitation the Company's ability to pay future assessments against such property nor does the levy of the assessments or the current financial standing of the Company leave the Company with unreasonably small capital or assets rendering the Company incapable of developing the development.

15. The Company certifies that all improvements financed with the Bonds were completed on or prior to June 2016, and the Company and the City have entered into an easement and maintenance agreement pertaining to the improvements.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand as of the date first written above.

PULTE HOME COMPANY, LLC, a Michigan limited liability company

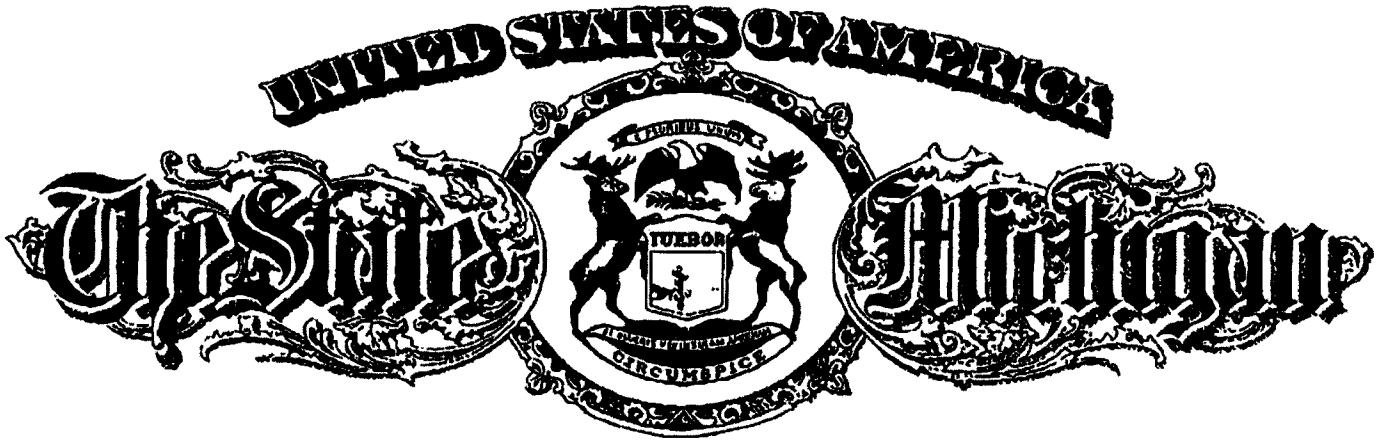
By: _____
Name: Bruce E. Robinson
Title: Vice President and Treasurer

ATTACHMENTS

Exhibit A – Certificate of Good Standing - Michigan
Exhibit B - Certificate of Good Standing – Arizona

EXHIBIT A

CERTIFICATE OF GOOD STANDING – MICHIGAN



Department of Licensing and Regulatory Affairs

Lansing, Michigan

This is to Certify That

PULTE HOME COMPANY, LLC

was validly organized on December 31, 2016 as a Limited Liability Company. Said Limited Liability Company is validly in existence under the laws of this state and has satisfied its annual filing obligations.

This certificate is issued pursuant to the provisions of 1993 PA 23, as amended, to attest to the fact that the company is in good standing in Michigan as of this date.

This certificate is in due form, made by me as the proper officer, and is entitled to have full faith and credit given it in every court and office within the United States.

Sent by Facsimile Transmission
1430270

In testimony whereof, I have hereunto set my hand, in the City of Lansing, this 26th day of January, 2017

Julia Dale

Julia Dale, Director
Corporations, Securities & Commercial Licensing Bureau

EXHIBIT B

CERTIFICATE OF GOOD STANDING – ARIZONA

STATE OF ARIZONA

Office of the
CORPORATION COMMISSION

CERTIFICATE OF GOOD STANDING

To all to whom these presents shall come, greeting:

I, Ted Vogt, Executive Director of the Arizona Corporation Commission, do hereby certify that

******PULTE HOME COMPANY, LLC******

a foreign limited liability company organized under the laws of the jurisdiction of Michigan did obtain a Certificate of Registration in Arizona on the 30th day of December 2016.

I further certify that according to the records of the Arizona Corporation Commission, as of the date set forth hereunder, the said limited liability company has not had its Certificate of Registration revoked for failure to comply with the provisions of A.R.S. section 29-601 et seq., the Arizona Limited Liability Company Act; and that the said limited liability company has not filed a Certificate of Cancellation as of the date of this certificate.

This certificate relates only to the legal authority of the above named entity as of the date issued. This certificate is not to be construed as an endorsement, recommendation, or notice of approval of the entity's condition or business activities and practices.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the official seal of the Arizona Corporation Commission. Done at Phoenix, the Capital, this 25th day of January, 2017, A. D.

SEAL OF THE ARIZONA CORPORATION COMMISSION
DITAT DEUS
* 1912 *

Ted Vogt, Executive Director

By: 1578723

VOLUNTARY CONTINUING DISCLOSURE UNDERTAKING
(PULTE)

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2016

(CUSIP BASE NUMBER 315599)

This Voluntary Continuing Disclosure Undertaking (this "Undertaking") is executed and delivered by Pulte Home Company, LLC, a Michigan limited liability company (hereinafter referred to as "Pulte"), in connection with the issuance of the captioned municipal securities (hereinafter referred to as the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by Pulte pursuant to, and as described in, Section 2.

"Assessed Lots" shall have the meaning provided thereto in the Official Statement

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agency agreement with Pulte and the successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org/submission.

"Issuer" shall mean Estrella Mountain Ranch Community Facilities District, a community facilities district organized and existing pursuant to the laws of the State of Arizona.

"Official Statement" shall mean the Official Statement, dated January 25, 2017, with respect to the Securities.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by Pulte pursuant to, and as described in, Section 3.

"Objective Criteria" means, as to any party owning or becoming an owner of the Assessed Lots, that the unpaid portions of the Special Assessments levied against such Assessed Lots owned by such owner equals or exceeds twenty percent (20%) of the total principal amount of the Securities then outstanding.

"PulteGroup" means PulteGroup, Inc., a Michigan corporation.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Special Assessments" shall have the meaning provided thereto in the Official Statement.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN JULY 1 OF EACH YEAR, COMMENCING JULY 1, 2017, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF EACH ANNUAL REPORT TO THE ISSUER.***

(ii) ***IF PULTE IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type contained in Table 8 of the Official Statement.

(B) Audited financial statements of PulteGroup for the preceding fiscal year, if any, such statements to be prepared on the basis generally accepted accounting principles. ***IF THE FISCAL YEAR OF PULTEGROUP CHANGES, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final official statements of debt issues of the Issuer or

related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. Pulte shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of the following events (the "Listed Events") with respect to the Securities:

(i) The conveyance in a single transaction to any entity by Pulte of Assessed Lots which have unpaid portions of the Special Assessments levied there against in an amount equal to or exceeding twenty percent (20%) of the principal amount of the Securities then outstanding (including the identity of the entity and the location of Assessed Lots conveyed).

(ii) Any failure by Pulte to pay, prior to delinquency, general property taxes, special taxes or assessments with respect to property of Pulte within the boundaries of the Issuer.

(b) ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF LISTED EVENT OF THE OCCURRENCE OF A LISTED EVENT WITH THROUGH EMMA. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE OF LISTED EVENT TO THE ISSUER.***

Section 4. Termination of Reporting Obligation. The obligations of Pulte pursuant to this Undertaking shall terminate upon (i) the legal defeasance, prior redemption or payment in full of all of the Securities or (ii) the failure of Pulte to satisfy the Objective Criteria. ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, Pulte may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in

circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of Pulte or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule as if the Rule applied to this Undertaking at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule as if the Rule applied to this Undertaking, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as the bond counsel) unaffiliated with Pulte or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Documents at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of Pulte to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF PULTE CHANGE, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent Pulte from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If Pulte chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, Pulte shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of Pulte to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause Pulte to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Documents, and the sole remedy under this Undertaking in the event of any failure of Pulte to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. Pulte may, from time to time, appoint or engage a Dissemination Agent to assist it in satisfying the obligations of Pulte hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Recordkeeping. Pulte shall maintain copies of each Annual Report and Notice Listed Event as well as the names of the entities with whom the same was filed and the date of filing thereof.

Section 10. Subsequent Transfers of Pulte's Land. Upon any sale by Pulte of Assessed Lots such that the acquiring owner of Assessed Lots then satisfies the Objective Criteria, Pulte shall require such acquiring owner of Assessed Lots to execute an undertaking substantially similar to this Undertaking and in compliance with the Rule prior to the conveyance of title to such acquiring owner of Assessed Lots as if the Rule applied to this Undertaking.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and Pulte shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of Pulte under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Section 12. Application of the Rule. Notwithstanding any provision hereof to the contrary, this Undertaking shall not be subject to the Rule for any purposes thereof.

Section 13. Copies for Issuer. Any copy provided by this Undertaking to be given or furnished to the Issuer by Pulte shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid to the Issuer addressed to it at c/o City of Buckeye, Arizona, 530 E. Monroe Ave., Buckeye, Arizona 85326, Attention: District Clerk or at any other address furnished previously in writing to Pulte by the Issuer.

Dated: February 16, 2017

Pulte Home Company, LLC, a Michigan limited liability company

By: .....

Its: VP. TREASURER

331865951.1

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

BOND REGISTRAR'S CERTIFICATE OF COMPLETION AND AUTHENTICATION

The undersigned, an authorized representative of Bond Registrar, Transfer Agent and Paying Agent (the "*Bond Registrar*") under the Bond Registrar, Transfer Agent and Paying Agent Contract dated as of February 1, 2017, by and between the Festival Ranch Community Facilities District (City of Buckeye, Arizona) and the Bond Registrar hereby certifies that:

(a) An officer, or authorized signatory, of the Bond Registrar duly qualified, empowered and authorized so to act on behalf of the Bond Registrar (as shown by the evidence of authority attached as *Exhibit A*) has signed, as authenticating agent, the Certificate of Authentication appearing on the bonds identified above and initially delivered on this date (the "*Bonds*").

(b) The Bonds have been properly authenticated and reflect the correct interest rates, maturity amounts, maturity dates and registered owner.

(c) The Bonds so completed and authenticated are in the form of a single bond for each maturity registered in the name of Cede & Co. and held by the Bond Registrar for redelivery through the book-entry-only system of The Depository Trust Company.

Dated: February 16, 2017.

ZIONS BANK, A DIVISION OF ZB, NATIONAL ASSOCIATION, as Bond Registrar

By_____
Authorized Representative

EXHIBIT A

SECRETARY'S CERTIFICATE
(INCUMBENCY)

I, Rena A. Miller, do hereby certify that I am the duly appointed Assistant Secretary of ZB, National Association, a national banking association organized and existing under the laws of the United States (the "Association"), and that the following is a true and correct copy of Section 9.2 of the Bylaws of the Association, and has not been amended, altered or repealed, and remains in full force and effect on the date hereof:

> 9.2 Execution of Instruments. All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents (collectively, "instruments") may be signed, executed, acknowledged, verified, delivered or accepted in behalf of the Association by the chairperson, or the Chief Executive Officer, or any vice president (however designated), or any other officer who holds a position that is senior to a vice president (however designated), or the secretary or any assistant secretary, or if in connection with the exercise of fiduciary powers of the Association, by any of said officers or by any Trust Officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted in behalf of the Association in such other manner and by such other officers or individuals as the board of directors or its authorized delegee may from time to time direct. The provisions of this Section 9.2 are supplementary to any other provisions of these Bylaws.

I also certify that the following individual is a duly appointed officer of the Association, with authority to execute instruments related to the Association's Zions Bank division pursuant to the Bylaws:

Richard J. Sullivan, III - EVP & Director of Corporate Trust
Allison Blackman - Assistant Vice President & Trust Officer
Anna McCully – AVP & Trust Officer
Annette Langheinrich – Vice President
Arla K. Scott – Vice President & Trust Officer
Bryant Eckert – Vice President
Carl J. Mathis – Vice President & Trust Officer
Dan Ellison – Vice President & Trust Officer
Daniel J. Dixon – Sr. Vice President & Trust Officer
Daryl Pomykala – Vice President
David Van Wagoner - Vice President & Trust Officer
David W. Bata – Sr. Vice President & Trust Officer
Dawn Richards – Vice President & Trust Officer
Deirdre H. McLendon – Vice President & Trust Officer
Eric Mitzel – Vice President
Erin Fitzpatrick – Vice President
Gloria Goff – Vice President
Gregory G. Cross – Vice President & Trust Officer
Jacqueline Nowak – Vice President
Joni D'Amico – Senior Vice President & Trust Officer
Joseph Dailey – Trust Officer
Linda Anderson – Trust Officer
Lorrie Letchworth – Trust Officer
Mark D. Petrasso – SVP & Business Devel. Officer
Mark Henson - Vice President & Trust Officer
Mary Jane Henson – Senior Vice President
Melissa Urishko –VP & Trust Officer
Michael Jones – Vice President

Nancy Eatros - Vice President & Trust Officer
Neil B. Witoff – Vice President & Trust Officer
Pathricia O'Connor – Vice President & Trust Officer
Ramona K. Johns –VP & Trust Officer
Robert Cafarelli – Vice President
Robert Demos – Vice President
Ryan M. Pollihan – Vice President & Trust Officer
Sandi Kinney – Vice President & Trust Officer
Sandra D. Stevens – Vice President & Trust Officer
Scott Blair – Vice President & Trust Officer
Shelene Brown – Vice President & Trust Officer
Stephanie Nicholls – Vice President & Trust Officer
Tony Hongnoi – Vice President
Twyla D. Lehto – SVP & Trust Officer
Verena Critser – Trust Officer
Vladimir Muñoz – Vice President

IN WITNESS WHEREOF, I have executed this certificate this 12 day of January, 2017.

RENA A. MILLER
Assistant Secretary

STATE OF UTAH)
) :ss.
COUNTY OF SALT LAKE)

Executed and witnessed before me this 12th day of January, 2017.

NOTARY PUBLIC

NOTARY PUBLIC
JULI ANN RILEY
Commission No. 687618
Commission Expires
FEBRUARY 18, 2020
STATE OF UTAH

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

ACKNOWLEDGEMENT AND REQUEST FOR AUTHENTICATION AND DELIVERY OF BONDS

The undersigned, Larry Price, District Treasurer of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), hereby acknowledges that the District received from Stifel, Nicolaus & Company, Incorporated (the "*Underwriter*"), on the date of this Certificate the following amounts for the purchase of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (the "*Bonds*"):

Principal:	$2,738,000.00
Less Underwriter's Compensation	(68,450.00)
TOTAL	$2,669,550.00

In addition to the Bond proceeds, the undersigned hereby acknowledges that the District received from Pulte Home Company, LLC, a contribution in the amount of $175,000.00 for payment of the costs of issuance of the Bonds.

The undersigned hereby requests that Zions Bank, a division of ZB, National Association, acting as bond registrar, authenticate $2,738,000 principal amount of the Bonds in the amounts and interest rates and maturing on the dates shown in the Tax Certificate of the District appearing in the transcript in which this Certificate is a part and cause the same to be delivered to the Underwriter.

[Signature Page to Follow]

Dated: February 16, 2017.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

Larry Price, District Treasurer

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

CERTIFICATE OF UNDERWRITER
REGARDING THE INITIAL OFFERING PRICE
OF THE BONDS TO THE PUBLIC

This Certificate is furnished by Stifel, Nicolaus & Company, Incorporated, as underwriter (the "*Underwriter*") of the $2,738,000 stated principal amount of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (Bank Qualified) (the "*Bonds*"). The Underwriter hereby certifies and represents the following, based upon the information available to it:

1. As of the date a purchase agreement was signed with respect to the Bonds (the "*Sale Date*"), we reasonably expected that the first prices at which the Bonds would be sold to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriter or wholesalers) in a *bona fide* public offering would be the prices listed on Schedule A.

2. In our opinion, and based upon our estimate as of the Sale Date, the initial offering prices of the Bonds set forth in Schedule A are within a reasonable range of, and should reflect, the fair market prices for such Bonds.

3. As of the Sale Date, all of the Bonds have actually been offered to the general public at the prices listed in Schedule A.

4. As of the Sale Date at least 10% of each maturity of the Bonds were first sold or reasonably expected to be sold to the general public at the prices referred to in Schedule A.

We express no view regarding the legal sufficiency of any such computations or the correctness of any legal interpretation made by Bond Counsel.

Nothing herein represents our interpretation of any laws or regulations under the Internal Revenue Code of 1986, as amended.

Dated: February 16, 2017.

STIFEL, NICOLAUS & COMPANY,
INCORPORATED, as underwriter

By: _____
Mark Reader, Managing Director

By: _____
[underwriter]

ZDS:dlh 2891384.2 2/7/2017

SCHEDULE A

Maturity Date (July 1)	Principal Amount	Offering Price	Total for Maturity (in dollars)
2018	$48,000	100%	$48,000.00
2019	95,000	100%	95,000.00
2020	100,000	100%	100,000.00
2021	100,000	100%	100,000.00
2022	100,000	100%	100,000.00
2026	475,000	100%	475,000.00
2031	710,000	100%	710,000.00
2037	1,110,000	100%	1,110,000.00
TOTAL:	$2,738,000		$2,738,000.00

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

CERTIFICATE OF FINANCIAL ADVISOR
REGARDING YIELD

FirstSouthwest, a Division of Hilltop Securities Inc., has been chosen by Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), to act as Financial Advisor with respect to the issuance of the above-referenced bonds (the "*Bonds*"). As part of its duties as Financial Advisor to the District, FirstSouthwest, a Division of Hilltop Securities Inc., has agreed to determine the yield on the above-referenced Bonds. The term "yield" in this context means the discount rate that, when used in computing the present value, as of the date hereof, of all unconditionally payable payments of principal of and interest on the Bonds and amounts reasonably expected to be paid as fees for qualified guarantees on the issue (if any), produces an amount equal to the present value, as of the date hereof, using the same discount rate, of the aggregate issue price of the Bonds as of the issue date. In determining the yield on the Bonds, aggregate issue price of the Bonds is the aggregate of the issue price of each maturity of the Bonds. The issue price of each maturity of the Bonds is that initial offering price to the public (excluding bond houses, brokers and similar persons or organizations acting in the capacity of underwriters or wholesalers) at which a substantial amount of Bonds of that maturity (i.e., at least ten percent (10%) of such maturity) are reasonably expected to be sold. The issue price does not change if part of the Bonds is later sold at a different price. The issue price of Bonds that are not substantially identical is determined separately. The issue price of Bonds for which a bona fide public offering is made is determined as of the sale date, based on reasonable expectations regarding the initial offering price. The issue price of the Bonds may not exceed their fair market value as of the sale date. The Underwriter of the Bonds has certified the initial offering prices of the Bonds in the Certificate of Underwriter Regarding the Initial Offering Price of the Bonds to the Public contained in the closing transcript regarding the Bonds of which this certificate is a part. Based on the initial offering prices so certified, the undersigned has calculated the yield on the Bonds is at least 4.8400%.

Dated: February 16, 2017.

FIRSTSOUTHWEST, A DIVISION OF HILLTOP SECURITIES INC.

By: _____
Its: Authorized Representative

ZDS:dlh 2890550.2 2/7/2017

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

RECEIPT FOR BONDS

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated, the underwriter of the $2,738,000 principal amount Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (Bank Qualified) (the "*Bonds*"), hereby acknowledges receipt of all such Bonds on the date set forth in this receipt which Bonds are in fully registered form and are registered in the name of Cede & Co., as nominee for The Depository Trust Company, and which have been executed and authenticated by Zions Bank, a division of ZB, National Association.

DATED: February 16, 2017.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By Mark Reader
Name MARK READER

CONSENT OF BURKE HANSEN, LLC

Burke Hansen, LLC hereby consents to the inclusion in the Official Statement related to the sale of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 of the executive summary relating to the Appraisal prepared by Burke Hansen, LLC and addressed to City of Buckeye, Arizona/Festival Ranch Community Facilities District (City of Buckeye, Arizona), dated December 14, 2016, and the Liquidation Value Supplement and letter of transmittal related thereto, and further represents and warrants that such executive summary, Liquidation Value Supplement and letter of transmittal are true and correct in all respects and do not include any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in light of the circumstances under which such statements were made, not misleading, and, to the best of our knowledge, no event affecting such Appraisal, Liquidation Value Supplement or letter of transmittal has occurred since the date of such Official Statement which it is necessary to disclose therein in order to make the statements and information therein not misleading in any material respect.

BURKE HANSEN, LLC

By.....

Its: President

Dated: February 16, 2017

No. R-1 $48,000

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

UNITED STATES OF AMERICA
STATE OF ARIZONA

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BOND,
SERIES 2017
(BANK QUALIFIED)

Interest Rate	Maturity Date	Original Issue Date	CUSIP No.
2.50%	July 1, 2018	February 16, 2017	315599 CE8

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: FORTY-EIGHT THOUSAND AND NO/100 DOLLARS ($48,000.00)

Festival Ranch Community Facilities District, a community facilities district formed by the City of Buckeye, Arizona, and duly organized and validly existing, pursuant to the laws of the State of Arizona (hereinafter referred to as the "*Issuer*"), for value received, hereby promises to pay to the "*Registered Owner*" specified above or registered assigns (herein referred to as the "*Holder*"), on the "*Maturity Date*" specified above, the "*Principal Amount*" specified above and to pay interest (calculated on the basis of a 360-day year of twelve 30-day months) on the unpaid portion thereof from the "*Original Issue Date*" specified above, or from the most recent "*Interest Payment Date*" (as such term is hereinafter defined) to which interest has been paid or duly provided for, until paid or the payment thereof is duly provided for at maturity, semiannually on each January 1 and July 1, commencing January 1, 2018 (each an "*Interest Payment Date*"), at the per annum "*Interest Rate*" specified above.

As provided in the Bond Resolution (as defined herein), the interest, principal and redemption price payable on the Bonds shall be paid to the Registered Owner in same-day funds in accordance with the existing arrangements between the Issuer and the Registered Owner.

If the specified date for any such payment shall not be a Business Day, then such payment may be made on the next succeeding day which is a Business Day without additional interest and with the same force and effect as if made on the specified date for such payment, except that in the event of a moratorium for banking institutions generally in the city where the principal corporate trust office of the Paying Agent is located, such payment may be made on such next succeeding day except that the Bonds on which such payment is due shall continue to accrue interest until such payment is made or duly provided for.

SPECIMEN

Words with initial capitals shall have such meanings set forth in the Bond Resolution, unless otherwise defined herein.

Neither the full faith and credit nor the general taxing power of the Issuer, the City of Buckeye, Arizona, Maricopa County, Arizona or the State of Arizona or any political subdivision thereof is pledged to the payment of the Bonds.

Unless the Certificate of Authentication hereon has been executed by the Registrar, by manual signature, this Bond shall not be entitled to any benefit under the Bond Resolution or be valid or obligatory for any purpose.

This Bond is one of a duly authorized issue of special assessment revenue bonds of the Issuer having the designation specified in its title (herein referred to as the "*Bonds*"), issued in one series, with the limitations described herein. Pursuant to Resolution No. 02-17, adopted on January 3, 2017 (herein referred to as the "*Bond Resolution*"), the District Board of the Issuer authorized the issuance and sale of not to exceed $2,738,000 aggregate principal amount of Bonds for the purpose of financing the costs of acquiring certain public infrastructure, including particularly the acquisition by the Issuer of the improvements and public infrastructure purposes (the "*Improvements*") described in Resolution No. 08-16 which was adopted by the District Board of the Issuer on November 28, 2016. Reference is hereby made to the Bond Resolution for a description of the amounts thereby pledged and assigned, the nature and extent of the lien and security, the respective rights thereunder of the Registered Owner and the Issuer, and the terms upon which the Bonds are, and are to be, authenticated and delivered and by this reference to the terms of which the Registered Owner hereby consents. All Bonds issued under the Bond Resolution are equally and ratably secured by the amounts thereby pledged and assigned.

The Bonds are limited obligations of the Issuer payable only out of the special fund to be collected from special assessments (the "*Assessments*") levied only against the lots or parcels of land fronting on or benefited by the Improvements (the "*Assessed Property*") and from amounts held by the Issuer in the Debt Service Reserve Fund (the "*Debt Service Reserve Fund*") under the Bond Resolution. The Assessed Property represents real property planned for approximately 1,369 residential lots within Assessment District No. 11 within the boundaries of the Issuer. Said special fund is set apart in accordance with the laws of the state and pursuant to the Bond Resolution for the payment of the Bonds and can be used for no other purpose.

The amount required to be held in the Debt Service Reserve Fund (the "*Debt Service Reserve Fund Requirement*") may be reduced from time to time. Any amount held in the Debt Service Reserve Fund in excess of the Debt Service Reserve Fund Requirement may be transferred to the Bond Fund and used to make payment of principal and interest on the Bonds either at maturity or prior redemption.

Investment earnings on the Debt Service Reserve Fund, to the extent not needed to return the Debt Service Reserve Fund to the Debt Service Reserve Fund Requirement, to pay debt service on the Bonds, or to pay rebate to the United States, will be deposited into the Bond Fund.

Notwithstanding any provision hereof or of the Bond Resolution, however, the Bond Resolution may be released and the obligation of the Issuer to make money available to pay this Bond may be defeased by the deposit of money and/or certain direct or indirect Governmental Obligations sufficient for such purpose as described in the Bond Resolution.

SPECIMEN

The Bonds are issuable as fully registered bonds only in the denominations of $5,000 and any $1,000 multiple in excess thereof. If necessary to accommodate a prior redemption of Bonds, the Bonds may be in denominations of $1,000 each and integral multiples of $1,000.

The Bonds are subject to special optional redemption prior to their stated maturity, at random, at the option of the Issuer, on any Interest Payment Date, from proceeds received by the Issuer from: (i) the prepayment of any assessment by the owner of any assessed real property or (ii) the proceeds of any foreclosure sale of any assessed real property due to a failure to pay an assessment installment. Such proceeds shall be deposited with the Bond Registrar and Paying Agent at least two business days prior to the date of redemption. The special optional redemption shall be at a redemption price of par plus interest accrued to the date of redemption, without premium.

The Bonds maturing on or after July 1, 2031 are redeemable on or after July 1, 2027, or such other date theretofore or thereafter as may be approved by the District Manager or the District Treasurer, at the option of the Issuer prior to the applicable maturity in whole on any date or from time to time in part on any Interest Payment Date as randomly determined by the District Treasurer within the applicable maturity, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date, without premium.

The Bonds maturing on July 1, 2026 July 1, 2031 and July 1, 2037, are subject to mandatory redemption prior to their stated maturity, at random, at a redemption price of par plus interest accrued to the date of redemption, but without premium on the following dates and in the following principal amounts:

Term Bond Maturing in 2026

Redemption Date (July 1)	Principal Amount
2023	$110,000
2024	120,000
2025	120,000
2026*	125,000

Term Bond Maturing in 2031

Redemption Date (July 1)	Principal Amount
2027	$130,000
2028	135,000
2029	140,000
2030	150,000
2031*	155,000

SPECIMEN

Term Bond Maturing in 2037

Redemption Date (July 1)	Principal Amount
2032	$160,000
2033	170,000
2034	180,000
2035	190,000
2036	200,000
2037*	210,000

*Maturity

Whenever Bonds which are subject to mandatory redemption are purchased, redeemed (other than pursuant to mandatory redemption) or are delivered by the Issuer to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited against any mandatory redemption requirements for the Bonds for such years as the Issuer may direct.

So long as the book-entry-only system is in effect, the Registrar shall notify DTC of redemption in the manner required by DTC. If the book-entry-only system is discontinued, notice of redemption of any bond redeemed prior to its stated maturity date shall be mailed by first class mail to each registered owner of the bond or bonds not more than sixty (60) days nor less than thirty (30) days prior to the date set for redemption. Notice of redemption may be sent to any securities depository by mail, facsimile transmission, wire transmission or any other means of transmission of the notice generally accepted by the respective securities depository. The Registrar also agrees to send notice of redemption to the Municipal Securities Rulemaking Board (the "*MSRB*"), currently through the MSRB's Electronic Municipal Market Access system in the manner required by the MSRB. Failure to properly give notice of redemption shall not affect the redemption of any bond for which notice was properly given. When so called for redemption, the bonds will cease to bear interest on the date fixed for redemption if on that date sufficient funds for such redemption are on deposit at the place of payment.

The Registrar and the Paying Agent on the original issue date is Zions Bank, a division of ZB, National Association, Phoenix, Arizona. The Registrar or the Paying Agent may be changed by the Issuer without notice.

So long as the book-entry-only system is in effect, this bond is non-transferable. If the book-entry-only system is discontinued, this bond is transferable by the registered owner in person or by attorney duly authorized in writing at the designated office of the Registrar upon surrender and cancellation of this bond, but only in the manner and subject to the limitation on transfer and upon payment of the charges provided in the authorizing resolution. Upon such transfer a new bond or bonds of the same aggregate principal amount, maturity and interest rate will be issued to the transferee in exchange. The Registrar may require an owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the authorizing resolution. Should this bond be submitted to the Registrar for transfer during the period commencing after the close of business on the Record Date and continuing to and including the next subsequent Interest Payment Date, ownership will be transferred in the normal

SPECIMEN

manner but the interest payment will be made payable to and mailed to the registered owner as shown on the Registrar's books at the close of business on the Record Date.

The Registrar may but need not register the transfer of a bond which has been selected for redemption and need not register the transfer of any bond for a period of fifteen (15) days before a selection of bonds to be redeemed; if the transfer of any bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the bond or bonds.

As provided in the Bond Resolution and subject to certain limitations therein set forth, Bonds are exchangeable for a like aggregate principal amount of Bonds in authorized denominations, as requested by the Holder, upon surrender of the Bonds to be exchanged to the Paying Agent at the designated corporate office of the Paying Agent. The Paying Agent may require payment of a sum sufficient to cover any tax or other charges payable in connection therewith.

The Issuer, the Registrar and the Paying agent may treat the registered owner of this bond as the absolute owner for the purpose of receiving principal, interest and any premium and for all other purposes and none of them shall be affected by any notice to the contrary.

It is hereby certified, covenanted, and represented that all acts, conditions, and things required to be performed, exist, and be done precedent to or in the issuance of this Bond have been performed, exist, and have been done, in regular and due time, form and manner, as required by law, and that the Assessments from which said Bonds are to be paid are first liens on the property assessed, subject only to the lien for general taxes and prior special assessments. In case any provision in this Bond or any application thereof shall be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications shall not in any way be affected or impaired thereby. This Bond shall be construed in accordance with and governed by the laws of the State of Arizona.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be duly executed.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By _____
Jackie A. Meck, District Chairman

ATTEST:

_____
District Clerk

Dated: February 16, 2017.

SPECIMEN

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds referred to in the within-mentioned Bond Resolution.

Zions Bank, a division of ZB, National Association, as Registrar and Paying Agent

By _____
Authorized Representative

DATE: February 16, 2017.

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common
TEN ENT – as tenants by the entireties
JT TEN – as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT/TRANS MIN ACT _____ (Cust.)
Custodian for _____ (Minor)
Under Uniform Gifts/Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns, and transfers unto (Print or typewrite name, address, and zip code of transferee:)

_____

_____

(Print or typewrite Social Security or other identifying number of transferee: _____) the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints (Print or typewrite name of attorney) _____, attorney, to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

DATED: _____

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Registrar

_____

NOTICE: The signature(s) on this assignment must correspond with the name(s) of the registered owner(s) appearing on the face of the within Bond in every particular

ALL FEES AND TRANSFER COSTS SHALL BE PAID BY THE TRANSFEROR

SPECIMEN

The Depository Trust Company

A subsidiary of The Depository Trust & Clearing Corporation

BLANKET ISSUER LETTER OF REPRESENTATIONS

[To be Completed by Issuer]

Festival Ranch Community Facilities District
(Town of Buckeye, Arizona)

[Name of Issuer]

October 18, 2005
[Date]

[For Municipal Issues:
Underwriting Department—Eligibility; 50th Floor]
[For Corporate Issues:
General Counsel's Office; 49th Floor]
The Depository Trust Company
55 Water Street
New York, NY 10041-0099

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request be made eligible for deposit by The Depository Trust Company ("DTC").

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Note:

Schedule A contains statements that DTC believes accurately describe DTC, the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

Very truly yours,

Festival Ranch Community Facilities District
(Town of Buckeye, Arizona)
(Issuer)

By: C E Reynolds
(Authorized Officer's Signature)

Carroll Reynolds
(Print Name)

100 N. Apache, Suite A
(Street Address)

Buckeye, Arizona USA 85326
(City) (State) (Country) (Zip Code)

(602) 386-4691
(Phone Number)

creynolds@buckeyeaz.gov
(E-mail Address)

Received and Accepted:
THE DEPOSITORY TRUST COMPANY

By: Denise Russo

DTCC

The Depository Trust & Clearing Corporation

[2/02]

(To Blanket Issuer Letter of Representations)

SAMPLE OFFERING DOCUMENT LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC—bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the"Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue,and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner")is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity

of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Issuer or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC [nor its nominee], Agent, or Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

FirstSouthwest
A Division of Hilltop Securities

2398 E Camelback Road, Suite 340
Phoenix, AZ 85016

602.224.7112 Direct
602.956.2033 Fax
larry.given@hilltopsecurities.com

Memorandum

Larry Given
Director

Date: February10, 2017

To: Closing Participants

Subject: **Revised Final Closing Memorandum**
Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017 (Bank Qualified)

Time and Location: The closing for the above-captioned bond issue is scheduled for **Thursday, February 16, 2017 at 8:00 a.m.** Mountain Standard Time in the offices of Gust Rosenfeld P.L.C., One East Washington Street, Suite 1600, Phoenix, Arizona, 85004-2553; 602-257-7422.

Closing:

I. Sources and Uses of Funds

Sources:	Par Amount:	$2,738,000.00
	Developer Contribution:	175,000.00
	Total:	$2,913,000.00
Uses:	Project Fund:	$2,511,042.50
	Debt Service Reserve Fund	226,957.50
	Costs of Issuance:	106,550.00
	Underwriter's Discount:	68,450.00
	Total:	$2,913,000.00

II. Settlements

Pulte Home Company, LLC ("Pulte"), will make a cash contribution prior to closing. Pulte will wire transfer federal funds in the amount of **$175,000.00**, to the District no later than **Wednesday, February 15, 2017**.

On the morning of closing, Stifel, Nicolaus & Co. (the "Underwriter"), will wire transfer federal funds to the District in the amount of **$2,669,550.00**, calculated as follows:

Par Amount:	$2,738,000.00
Less Underwriter's Discount:	(68,450.00)
Amount due at closing:	$2,669,550.00

Pulte and the Underwriter will wire the amounts due as stated above according to the following instructions:

To:	National Bank of Arizona
ABA #:	122105320
Account #:	7610000042
For Credit To:	Festival Ranch CFD – SAD #11
Attention:	Kim Sandstrom (Tel: 623.349.6163)

III. Costs of Issuance

All invoices for costs of issuance related to the Bonds should be submitted to: Kim Sandstrom at City of Buckeye, email: ksandstrom@buckeyeaz.gov.

$2,738,000
Festival Ranch Community Facilities District
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(Bank Qualified)

Delivery Date: February 16, 2017

CUSIP Base: 315599

SERIAL BONDS:

Due July 1st	CUSIP	Coupon		Principal Amount	Initial Offering Prices
2018	CE8	2.50%	$	48,000	100.00%
2019	CF5	2.80		95,000	100.00
2020	CG3	3.10		100,000	100.00
2021	CH1	3.35		100,000	100.00
2022	CJ7	3.65		100,000	100.00

TERM BONDS:

2026	CK4	4.25	475,000	100.00
2031	CL2	4.75	710,000	100.00
2037	CM0	5.20	1,110,000	100.00

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT AREA NO. 11 (Parcel Q1, S1, T1, HH1, N1, Unit 19, U1, AA1)
SPECIAL ASSESSMENT BONDS, SERIES 2017

FINANCING TEAM DISTRIBUTION LIST

Issuer:
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
530 E. Monroe Ave.
Buckeye, AZ 85326
Fax: (623) 349-6099

Roger Klingler, Interim District Manager
(623) 349-6994
e-mail: rklingler@buckeye.gov

Larry Price, District Treasurer
(623) 349-6164
e-mail: lprice@buckeyeaz.gov

Kim Sandstrom, Special Districts Manager
(623) 349-6163
e-mail: ksandstrom@buckeyeaz.gov

Lucinda Aja, District Clerk
(623) 349-6911
e-mail: laja@buckeyeaz.gov

Bond Counsel:
Gust Rosenfeld P.L.C.
One E. Washington Street, Suite 1600
Phoenix, AZ 85004
Fax: (602) 340-1538

James Giel, Esq.
(602) 257-7495
e-mail: jgiel@gustlaw.com

Scott Ruby, Esq.
(602) 257-7432
e-mail: sruby@gustlaw.com

Zach Sakas, Esq.
(602) 257-7439
e-mail: zsakas@gustlaw.com

Joan Hubert
(602) 257-7435
e-mail: jhubbert@gustlaw.com

Landowner/Developer:
Pulte Home Company, LLC
16767 N. Perimeter Drive, Suite 100
Scottsdale, AZ 85260
Fax: (480) 391-6109

Richard Lopez, P.E., Land Project Manager
(480) 391-6068
e-mail: richard.lopez@pultegroup.com

Laura Meyers, Assistant. Land Project Manager
(480) 391-6001
e-mail: laura.meyers@pultegroup.com

Michelle Gregorec, Vice President of Finance
(480) 391-6190
e-mail: michelle.gregorec@pultegroup.com

Kristi Herbst, Director of Finance
(480) 391-6213
e-mail: kristi.herbst@pultegroup.com

Underwriter:
Stifel, Nicolaus & Company, Incorporated
2325 E. Camelback Road, Suite 750
Phoenix, AZ 85016
Fax: (602) 794-4046

Mark Reader, Managing Director
(602) 794-4011
e-mail: mreader@stifel.com

Les Willson, Director
(303) 291-5368
e-mail: willsonl@stifel.com

Jack Leeper, Analyst
(602) 794-4052
e-mail: jleeper@stifel.com

Sally Peck, Closing Coordinator
(602) 794-4051
e-mail: pecks@stifel.com

One Montgomery Street. 37th Floor
San Francisco, CA 94104
Fax: (415) 445-2395

Ruth Hunter, Closing Specialist
(415) 364-6831
e-mail: rhunter@stifel.com

Developer Counsel:
Berens Blaustein PLC
7047 E. Greenway Parkway, Suite 140
Scottsdale, AZ 85254
Fax: (480) 607-2215

Matt Berens, Esq.
(480) 624-2777
e-mail: mberens@bkl-az.com

Financial Advisor:
FirstSouthwest, a division of Hilltop Securities Inc.
2398 E. Camelback Road, Suite 340
Phoenix, AZ 85016
Fax: (602) 956-2033

Larry Given, Senior Vice President
(602) 224-7112
e-mail: larry.given@firstsw.com

Karyl Guthery, Assistant VP
(602) 224-7114
e-mail: Karyl.Guthery@firstsw.com

Janelle Gold, Vice President
(602) 224-7104
e-mail: janelle.gold@firstsw.com

Consulting Engineer:
EPS Group, Inc.
1626 N. Litchfield Road, Suite 310
Goodyear, AZ 85395
Fax: (623) 547-4662

Woodrow Scoutten, P.E.
(623) 547-4661 ext. 244
e-mail: woody.scoutten@epsgroupinc.com

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT AREA NO. 11 (Parcel Q1, S1, T1, HH1, N1, Unit 19, U1, AA1)
SPECIAL ASSESSMENT BONDS, SERIES 2017

FINANCING TEAM DISTRIBUTION LIST

Registrar & Paying Agent:
Zions Bank Corporate Trust
6001 N. 24th Street
Phoenix, AZ 85016

Nancy Eatros, Vice President
(602) 212-5412
e-mail: nancy.eatros@zionsbank.com

Appraiser:
Burke Hansen, LLC
1601 N. 7th Street, Ste. 340
Phoenix, AZ 85006

Mark Grumley, MIA
(602) 648-4303
e-mail: mgrumley@burkehansen.com

SOURCES AND USES OF FUNDS

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
****REVISED FINAL****

Dated Date	02/16/2017
Delivery Date	02/16/2017

Sources:	
Bond Proceeds:	
Par Amount	2,738,000.00
Income:	
Developer Contribution (Pulte)	175,000.00
	2,913,000.00

Uses:	
Project Fund Deposits:	
Acquisition Fund	2,511,042.50
Other Fund Deposits:	
Debt Service Reserve Fund	226,957.50
Delivery Date Expenses:	
Cost of Issuance	106,550.00
Underwriter's Discount	68,450.00
	175,000.00
	2,913,000.00

BOND PRICING

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
REVISED FINAL

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	07/01/2018	48,000	2.500%	2.500%	100.000
	07/01/2019	95,000	2.800%	2.800%	100.000
	07/01/2020	100,000	3.100%	3.100%	100.000
	07/01/2021	100,000	3.350%	3.350%	100.000
	07/01/2022	100,000	3.650%	3.650%	100.000
		443,000			
2026 Term Bond:					
	07/01/2023	110,000	4.250%	4.250%	100.000
	07/01/2024	120,000	4.250%	4.250%	100.000
	07/01/2025	120,000	4.250%	4.250%	100.000
	07/01/2026	125,000	4.250%	4.250%	100.000
		475,000			
2031 Term Bond:					
	07/01/2027	130,000	4.750%	4.750%	100.000
	07/01/2028	135,000	4.750%	4.750%	100.000
	07/01/2029	140,000	4.750%	4.750%	100.000
	07/01/2030	150,000	4.750%	4.750%	100.000
	07/01/2031	155,000	4.750%	4.750%	100.000
		710,000			
2037 Term Bond:					
	07/01/2032	160,000	5.200%	5.200%	100.000
	07/01/2033	170,000	5.200%	5.200%	100.000
	07/01/2034	180,000	5.200%	5.200%	100.000
	07/01/2035	190,000	5.200%	5.200%	100.000
	07/01/2036	200,000	5.200%	5.200%	100.000
	07/01/2037	210,000	5.200%	5.200%	100.000
		1,110,000			
		2,738,000			

Dated Date	02/16/2017	
Delivery Date	02/16/2017	
First Coupon	01/01/2018	
Par Amount	2,738,000.00	
Original Issue Discount		
Production	2,738,000.00	100.000000%
Underwriter's Discount	-68,450.00	-2.500000%
Purchase Price	2,669,550.00	97.500000%
Accrued Interest		
Net Proceeds	2,669,550.00	

BOND DEBT SERVICE

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
****REVISED FINAL****

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
01/01/2018		109,893.44	109,893.44	
07/01/2018	48,000	62,796.25	110,796.25	220,689.69
01/01/2019		62,196.25	62,196.25	
07/01/2019	95,000	62,196.25	157,196.25	219,392.50
01/01/2020		60,866.25	60,866.25	
07/01/2020	100,000	60,866.25	160,866.25	221,732.50
01/01/2021		59,316.25	59,316.25	
07/01/2021	100,000	59,316.25	159,316.25	218,632.50
01/01/2022		57,641.25	57,641.25	
07/01/2022	100,000	57,641.25	157,641.25	215,282.50
01/01/2023		55,816.25	55,816.25	
07/01/2023	110,000	55,816.25	165,816.25	221,632.50
01/01/2024		53,478.75	53,478.75	
07/01/2024	120,000	53,478.75	173,478.75	226,957.50
01/01/2025		50,928.75	50,928.75	
07/01/2025	120,000	50,928.75	170,928.75	221,857.50
01/01/2026		48,378.75	48,378.75	
07/01/2026	125,000	48,378.75	173,378.75	221,757.50
01/01/2027		45,722.50	45,722.50	
07/01/2027	130,000	45,722.50	175,722.50	221,445.00
01/01/2028		42,635.00	42,635.00	
07/01/2028	135,000	42,635.00	177,635.00	220,270.00
01/01/2029		39,428.75	39,428.75	
07/01/2029	140,000	39,428.75	179,428.75	218,857.50
01/01/2030		36,103.75	36,103.75	
07/01/2030	150,000	36,103.75	186,103.75	222,207.50
01/01/2031		32,541.25	32,541.25	
07/01/2031	155,000	32,541.25	187,541.25	220,082.50
01/01/2032		28,860.00	28,860.00	
07/01/2032	160,000	28,860.00	188,860.00	217,720.00
01/01/2033		24,700.00	24,700.00	
07/01/2033	170,000	24,700.00	194,700.00	219,400.00
01/01/2034		20,280.00	20,280.00	
07/01/2034	180,000	20,280.00	200,280.00	220,560.00
01/01/2035		15,600.00	15,600.00	
07/01/2035	190,000	15,600.00	205,600.00	221,200.00
01/01/2036		10,660.00	10,660.00	
07/01/2036	200,000	10,660.00	210,660.00	221,320.00
01/01/2037		5,460.00	5,460.00	
07/01/2037	210,000	5,460.00	215,460.00	220,920.00
	2,738,000	1,673,917.19	4,411,917.19	4,411,917.19

BOND DEBT SERVICE

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
****REVISED FINAL****

Period Ending	Principal	Interest	Debt Service
07/01/2018	48,000	172,689.69	220,689.69
07/01/2019	95,000	124,392.50	219,392.50
07/01/2020	100,000	121,732.50	221,732.50
07/01/2021	100,000	118,632.50	218,632.50
07/01/2022	100,000	115,282.50	215,282.50
07/01/2023	110,000	111,632.50	221,632.50
07/01/2024	120,000	106,957.50	226,957.50
07/01/2025	120,000	101,857.50	221,857.50
07/01/2026	125,000	96,757.50	221,757.50
07/01/2027	130,000	91,445.00	221,445.00
07/01/2028	135,000	85,270.00	220,270.00
07/01/2029	140,000	78,857.50	218,857.50
07/01/2030	150,000	72,207.50	222,207.50
07/01/2031	155,000	65,082.50	220,082.50
07/01/2032	160,000	57,720.00	217,720.00
07/01/2033	170,000	49,400.00	219,400.00
07/01/2034	180,000	40,560.00	220,560.00
07/01/2035	190,000	31,200.00	221,200.00
07/01/2036	200,000	21,320.00	221,320.00
07/01/2037	210,000	10,920.00	220,920.00
	2,738,000	1,673,917.19	4,411,917.19

BOND SUMMARY STATISTICS

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
REVISED FINAL

Dated Date	02/16/2017
Delivery Date	02/16/2017
First Coupon	01/01/2018
Last Maturity	07/01/2037
Arbitrage Yield	4.840005%
True Interest Cost (TIC)	5.123885%
Net Interest Cost (NIC)	5.089470%
All-In TIC	4.840005%
Average Coupon	4.889527%
Average Life (years)	12.504
Weighted Average Maturity (years)	12.504
Duration of Issue (years)	9.096
Par Amount	2,738,000.00
Bond Proceeds	2,738,000.00
Total Interest	1,673,917.19
Net Interest	1,742,367.19
Total Debt Service	4,411,917.19
Maximum Annual Debt Service	226,957.50
Average Annual Debt Service	216,535.81
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	25.000000
Total Underwriter's Discount	25.000000
Bid Price	97.500000

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	443,000.00	100.000	3.286%	3.621	148.09
2026 Term Bond	475,000.00	100.000	4.250%	7.922	361.00
2031 Term Bond	710,000.00	100.000	4.750%	12.467	731.30
2037 Term Bond	1,110,000.00	100.000	5.200%	18.033	1,376.40
	2,738,000.00			12.504	2,616.79

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,738,000.00	2,738,000.00	2,738,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-68,450.00	-68,450.00	
- Cost of Issuance Expense		-106,550.00	
- Other Amounts		175,000.00	
Target Value	2,669,550.00	2,738,000.00	2,738,000.00
Target Date	02/16/2017	02/16/2017	02/16/2017
Yield	5.123885%	4.840005%	4.840005%

PROOF OF ARBITRAGE YIELD

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
****REVISED FINAL****

Date	Debt Service	Present Value to 02/16/2017 @ 4.8400045906%
01/01/2018	109,893.44	105,389.76
07/01/2018	110,796.25	103,744.94
01/01/2019	62,196.25	56,861.89
07/01/2019	157,196.25	140,318.35
01/01/2020	60,866.25	53,047.39
07/01/2020	160,866.25	136,888.72
01/01/2021	59,316.25	49,282.38
07/01/2021	159,316.25	129,238.90
01/01/2022	57,641.25	45,654.31
07/01/2022	157,641.25	121,908.36
01/01/2023	55,816.25	42,144.36
07/01/2023	165,816.25	122,242.19
01/01/2024	53,478.75	38,493.78
07/01/2024	173,478.75	121,918.82
01/01/2025	50,928.75	34,946.42
07/01/2025	170,928.75	114,517.02
01/01/2026	48,378.75	31,646.43
07/01/2026	173,378.75	110,734.06
01/01/2027	45,722.50	28,512.19
07/01/2027	175,722.50	106,989.99
01/01/2028	42,635.00	25,345.29
07/01/2028	177,635.00	103,103.82
01/01/2029	39,428.75	22,344.70
07/01/2029	179,428.75	99,281.58
01/01/2030	36,103.75	19,504.92
07/01/2030	186,103.75	98,166.26
01/01/2031	32,541.25	16,759.33
07/01/2031	187,541.25	94,304.92
01/01/2032	28,860.00	14,169.32
07/01/2032	188,860.00	90,533.22
01/01/2033	24,700.00	11,560.59
07/01/2033	194,700.00	88,974.26
01/01/2034	20,280.00	9,048.60
07/01/2034	200,280.00	87,250.20
01/01/2035	15,600.00	6,635.42
07/01/2035	205,600.00	85,385.16
01/01/2036	10,660.00	4,322.47
07/01/2036	210,660.00	83,401.11
01/01/2037	5,460.00	2,110.56
07/01/2037	215,460.00	81,318.02
	4,411,917.19	2,738,000.00

Proceeds Summary

Delivery date	02/16/2017
Par Value	2,738,000.00
Target for yield calculation	2,738,000.00

FORM 8038 STATISTICS

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
****REVISED FINAL****

Dated Date	02/16/2017
Delivery Date	02/16/2017

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	07/01/2018	48,000.00	2.500%	100.000	48,000.00	48,000.00
	07/01/2019	95,000.00	2.800%	100.000	95,000.00	95,000.00
	07/01/2020	100,000.00	3.100%	100.000	100,000.00	100,000.00
	07/01/2021	100,000.00	3.350%	100.000	100,000.00	100,000.00
	07/01/2022	100,000.00	3.650%	100.000	100,000.00	100,000.00
2026 Term Bond:						
	07/01/2023	110,000.00	4.250%	100.000	110,000.00	110,000.00
	07/01/2024	120,000.00	4.250%	100.000	120,000.00	120,000.00
	07/01/2025	120,000.00	4.250%	100.000	120,000.00	120,000.00
	07/01/2026	125,000.00	4.250%	100.000	125,000.00	125,000.00
2031 Term Bond:						
	07/01/2027	130,000.00	4.750%	100.000	130,000.00	130,000.00
	07/01/2028	135,000.00	4.750%	100.000	135,000.00	135,000.00
	07/01/2029	140,000.00	4.750%	100.000	140,000.00	140,000.00
	07/01/2030	150,000.00	4.750%	100.000	150,000.00	150,000.00
	07/01/2031	155,000.00	4.750%	100.000	155,000.00	155,000.00
2037 Term Bond:						
	07/01/2032	160,000.00	5.200%	100.000	160,000.00	160,000.00
	07/01/2033	170,000.00	5.200%	100.000	170,000.00	170,000.00
	07/01/2034	180,000.00	5.200%	100.000	180,000.00	180,000.00
	07/01/2035	190,000.00	5.200%	100.000	190,000.00	190,000.00
	07/01/2036	200,000.00	5.200%	100.000	200,000.00	200,000.00
	07/01/2037	210,000.00	5.200%	100.000	210,000.00	210,000.00
		2,738,000.00			2,738,000.00	2,738,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	07/01/2037	5.200%	210,000.00	210,000.00		
Entire Issue			2,738,000.00	2,738,000.00	12.5036	4.8400%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	175,000.00
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	226,957.50

COST OF ISSUANCE

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
****REVISED FINAL****

Cost of Issuance	$/1000	Amount
Bond Counsel - Gust Rosenfeld	13.13002	35,950.00
Underwriter's Counsel - Greenberg Traurig	10.59167	29,000.00
Financial Advisor - FirstSouthwest	14.60920	40,000.00
Bond Registrar / Paying Agent - Zions	0.16435	450.00
Miscellaneous	0.42001	1,150.00
	38.91527	106,550.00

Report of Bond and Security Issuance

Pursuant to A.R.S. § 35-501B

This information is due to the Arizona State Treasurer's Office within 60 days of the issue.

1. Jurisdiction: FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)	
2. Issue Name/title: Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (Bank Qualified)	
3. Dated date: February 16, 2017 Closing Date: February 16, 2017	4. Par Amount: $2,738,000
5. Overall Interest Rate (TIC or NIC): 5.089470% (NIC)	6. Type of Bond or Security: community facilities district special assessment
7. Repayment sources: property owner assessments	
8. Total amount outstanding: $2,738,000	9. Total amount outstanding of senior or subordinate bonds: $-0-
10. Original issue price: Attach Schedule 1 a. Par Amount (principal amount) $2,738,000.00	11. Total limitations (Constitutional or Statutory) on the type of bonds/securities issued: **For general obligation bonds:** a. Secondary net assessed value: N/A
b. Original Issue Discount (-) $0.00	b. Debt limit percentage: N/A
c. Premium Amount (+) $0.00	c. Total debt limit: N/A
d. Original Issue Price (=) $2,738,000.00	12. Available debt limit: N/A
e. Underwriter Compensation (discount) (-) 0.00	13. Total amount authorized: N/A
f. Net Proceeds (=) $2,738,000.00	
14. Remaining authorized amount: N/A	15. If voter authorized, election dates: N/A

16. Attach a detailed listing of Issue Costs.

17. Attach the Debt Service Schedule.

18. Attach Form 8038.

19. Attach Final Official Statement.

Signature

February 16, 2017
Date

Title, address and phone number

Larry Price, District Treasurer
Festival Ranch Community Facilities District
530 E. Monroe Avenue
Buckeye, Arizona 85326
623-349-6164

Trustee name, address and phone number

Zions Bank, a division of ZB, National Association
Phoenix Corporate Trust Office
6001 No. 24th Street
Phoenix, Arizona 85016
602-212-5412

Political Subdivision Contact Name, address and phone number

Larry Price, District Treasurer
Festival Ranch Community Facilities District
530 E. Monroe Avenue
Buckeye, Arizona 85326
623-349-6164

Submit this form with attachments within 60 days of issuance to:

Arizona State Treasurer's Office
Office of Project and Research
1700 W. Washington St.
Phoenix, AZ 85007

ZDS:jh2 2893240.1 2/2/2017

Arizona State Treasurer's Office
Report of Bond and Security Issuance
Schedule 1

For each maturity date, list either the Original Issue Discount or the Premium Amount. The total of these figures should equal the amounts listed on 10b and 10c on the form. In all cases, 10a-10b+10c-10e=10f.

Name of Issue **FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) ASSESSMENT DISTRICT NO. 11, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017 (BANK QUALIFIED)**

Par Amount: $2,738,000 Date Closed: February 16, 2017

Maturity Date (July 1)	Par Amount (Principal Amount) 10a	Coupon Rate	Yield	Original Issue Price	Premium or Discount 10b or 10c
2018	$ 48,000	2.500%	2.500%	$ 48,000.00	$0.00
2019	95,000	2.800	2.800	95,000.00	0.00
2020	100,000	3.100	3.100	100,000.00	0.00
2021	100,000	3.350	3.350	100,000.00	0.00
2022	100,000	3.650	3.650	100,000.00	0.00
2023(a)	110,000	4.250	4.250	110,000.00	0.00
2024(a)	120,000	4.250	4.250	120,000.00	0.00
2025(a)	120,000	4.250	4.250	120,000.00	0.00
2026	125,000	4.250	4.250	125,000.00	0.00
2027(b)	130,000	4.750	4.750	130,000.00	0.00
2028(b)	135,000	4.750	4.750	135,000.00	0.00
2029(b)	140,000	4.750	4.750	140,000.00	0.00
2030(b)	150,000	4.750	4.750	150,000.00	0.00
2031	155,000	4.750	4.750	155,000.00	0.00
2032(c)	160,000	5.200	5.200	160,000.00	0.00
2033(c)	170,000	5.200	5.200	170,000.00	0.00
2034(c)	180,000	5.200	5.200	180,000.00	0.00
2035(c)	190,000	5.200	5.200	190,000.00	0.00
2036(c)	200,000	5.200	5.200	200,000.00	0.00
2037	210,000	5.200	5.200	210,000.00	0.00
TOTAL	$2,738,000			$2,738,000.00	
10e Underwriter discount and/or Placement Agent Fee, if any				0.00	
10f Net Proceeds (as shown on issuance form)				$2,738,000.00	

(a) Mandatory Redemption Date for July 1, 2026 Term Bond.
(b) Mandatory Redemption Date for July 1, 2031 Term Bond.
(c) Mandatory Redemption Date for July 1, 2037 Term Bond.

ZDS:jh2 2893240.1 2/2/2017

Name of Issue: **FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) ASSESSMENT DISTRICT NO. 11, SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017 (BANK QUALIFIED)**

No bond proceeds were used for the payment of costs of issuance.

BOND DEBT SERVICE

Festival Ranch Community Facilities District (City of Buckeye, AZ)
Assessment District No. 11
Special Assessment Revenue Bonds, Series 2017
(BANK QUALIFIED)
REVISED FINAL

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
01/01/2018		109,893.44	109,893.44	
07/01/2018	48,000	62,796.25	110,796.25	220,689.69
01/01/2019		62,196.25	62,196.25	
07/01/2019	95,000	62,196.25	157,196.25	219,392.50
01/01/2020		60,866.25	60,866.25	
07/01/2020	100,000	60,866.25	160,866.25	221,732.50
01/01/2021		59,316.25	59,316.25	
07/01/2021	100,000	59,316.25	159,316.25	218,632.50
01/01/2022		57,641.25	57,641.25	
07/01/2022	100,000	57,641.25	157,641.25	215,282.50
01/01/2023		55,816.25	55,816.25	
07/01/2023	110,000	55,816.25	165,816.25	221,632.50
01/01/2024		53,478.75	53,478.75	
07/01/2024	120,000	53,478.75	173,478.75	226,957.50
01/01/2025		50,928.75	50,928.75	
07/01/2025	120,000	50,928.75	170,928.75	221,857.50
01/01/2026		48,378.75	48,378.75	
07/01/2026	125,000	48,378.75	173,378.75	221,757.50
01/01/2027		45,722.50	45,722.50	
07/01/2027	130,000	45,722.50	175,722.50	221,445.00
01/01/2028		42,635.00	42,635.00	
07/01/2028	135,000	42,635.00	177,635.00	220,270.00
01/01/2029		39,428.75	39,428.75	
07/01/2029	140,000	39,428.75	179,428.75	218,857.50
01/01/2030		36,103.75	36,103.75	
07/01/2030	150,000	36,103.75	186,103.75	222,207.50
01/01/2031		32,541.25	32,541.25	
07/01/2031	155,000	32,541.25	187,541.25	220,082.50
01/01/2032		28,860.00	28,860.00	
07/01/2032	160,000	28,860.00	188,860.00	217,720.00
01/01/2033		24,700.00	24,700.00	
07/01/2033	170,000	24,700.00	194,700.00	219,400.00
01/01/2034		20,280.00	20,280.00	
07/01/2034	180,000	20,280.00	200,280.00	220,560.00
01/01/2035		15,600.00	15,600.00	
07/01/2035	190,000	15,600.00	205,600.00	221,200.00
01/01/2036		10,660.00	10,660.00	
07/01/2036	200,000	10,660.00	210,660.00	221,320.00
01/01/2037		5,460.00	5,460.00	
07/01/2037	210,000	5,460.00	215,460.00	220,920.00
	2,738,000	1,673,917.19	4,411,917.19	4,411,917.19

Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority — If Amended Return, check here ▶ ☐

1 Issuer's name Festival Ranch Community Facilities District City of Buckeye, Arizona)	2 Issuer's employer identification number (EIN) 35 2264191
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) James T. Giel	3b Telephone number of other person shown on 3a 602-257-7495
4 Number and street (or P.O. box if mail is not delivered to street address) — Room/suite One East Washington Street — 1600	5 Report number *(For IRS Use Only)* 3
6 City, town, or post office, state, and ZIP code Phoenix, Arizona 85004-2553	7 Date of issue 02/17/2016
8 Name of issue Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (Bank Qualified)	9 CUSIP number 315599 CM0
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Larry D. Price, Treasurer	10b Telephone number of officer or other employee shown on 10a 623-349-6164

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11		
12	Health and hospital	12		
13	Transportation	13		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ▶ Public Infrastructure	18	2,738,000	00
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐			
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/01/2037	$ 2,738,000	$ 2,738,000	12.504 years	4.8400 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22		00
23	Issue price of entire issue (enter amount from line 21, column (b))			23	2,738,000	00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	0 00			
25	Proceeds used for credit enhancement	25	0 00			
26	Proceeds allocated to reasonably required reserve or replacement fund	26	226,958 00			
27	Proceeds used to currently refund prior issues	27	0 00			
28	Proceeds used to advance refund prior issues	28	0 00			
29	Total (add lines 24 through 28)			29	226,958	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	2,511,042	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	n/a years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	n/a years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	n/a
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b	Enter the final maturity date of the GIC ▶			
c	Enter the name of the GIC provider ▶			
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶

c Enter the EIN of the issuer of the master pool obligation ▶

d Enter the name of the issuer of the master pool obligation ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☑

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ Signature of issuer's authorized representative — Date: February 16, 2017 — ▶ Larry D. Price, Treasurer (Type or print name and title)

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
James T. Giel		2-16-17		P01085621

Firm's name ▶	Gust Rosenfeld P.L.C., One East Washington Street, Suite 1600	Firm's EIN ▶	86-0688020
Firm's address ▶	Phoenix, Arizona 85004-2553	Phone no.	602-257-7495

OFFICIAL STATEMENT, DATED JANUARY 25, 2017

NEW ISSUE - BOOK-ENTRY ONLY FORM **NOT RATED**

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District as mentioned under "TAX EXEMPTION" herein, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; however, such interest income must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations, which income is subject to federal alternative minimum tax. See "TAX EXEMPTION" herein.

The District has designated the Bonds as "qualified tax-exempt" obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The District will certify that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations which will be issued by the District in calendar year 2017 will not exceed $10,000,000. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017
(BANK QUALIFIED)

DATED: Date of Initial Delivery **DUE: July 1, as shown on inside front cover page**

The Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "Bonds"), will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers under the book-entry-only system maintained by DTC in minimum denominations of $5,000 of principal amount due on a specified maturity date or $1,000 integral multiples in excess thereof. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on January 1 and July 1 of each year, commencing January 1, 2018. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants who will remit such payments to the beneficial owners of the Bonds. See APPENDIX F - "BOOK-ENTRY-ONLY SYSTEM."

See Inside Front Cover Page for Maturity Schedule

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"), and will be issued pursuant to a resolution of the District Board of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District"). The Bonds will be payable solely from and secured by a special, separate fund maintained by the District which fund will contain installments due with respect to certain special assessments levied and assessed by the District on single family housing lots, and vacant real property planned for single family housing lots, within the District in accordance with a method of apportionment based on the benefit received by such lots and real property from public infrastructure acquired with the proceeds of the sale of the Bonds and agreed to by the owners of such lots and real property, each of which assessments constitute a first lien on the lot against which it is assessed and levied, subject only to general property taxes and prior special assessments. ***(THERE ARE SUCH GENERAL PROPERTY TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES" HEREIN.)*** The lien for such assessments will not be extinguished as a result of enforcement of the lien for general property taxes. Any such lot or real property will be offered for sale for nonpayment of the special assessment levied and assessed by the District on such lot or real property and, if sold, the proceeds thereof deposited in such special fund. The rights and obligations of the District relating to collection and payment of assessments and the enforcement of remedies against delinquent assessments may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights and may be subject to judicial discretion in accordance with general principles of equity. **SEE "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" AND "RISK FACTORS" HEREIN.**

THE BONDS WILL BE SUBJECT TO SPECIAL OPTIONAL, OPTIONAL AND MANDATORY REDEMPTION BY THE DISTRICT PRIOR TO MATURITY AS DESCRIBED HEREIN UNDER THE HEADING "THE BONDS - REDEMPTION PROVISIONS." PLEASE NOTE SPECIFICALLY THAT, PURSUANT TO SUCH SPECIAL OPTIONAL REDEMPTION UNDER CERTAIN CIRCUMSTANCES, THE BONDS WILL BE SUBJECT TO REDEMPTION IN WHOLE OR IN PART ON ANY INTEREST PAYMENT DATE.

Proceeds of the sale of the Bonds will be used (i) to pay a portion of the costs of acquisition of certain public infrastructure and costs of issuance relating to the Bonds and (ii) to fund a reserve fund for the payment of debt service on the Bonds. See "THE PUBLIC INFRASTRUCTURE" herein.

PLEASE BE ADVISED THAT AN INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE AS DESCRIBED UNDER "RISK FACTORS" AND UNDER OTHER SECTIONS IN THE OFFICIAL STATEMENT. THIS ISSUE IS NON-RATED AND SHOULD NOT BE DEEMED TO BE INVESTMENT GRADE. THE "RISK FACTORS" SECTION OF THE OFFICIAL STATEMENT SHOULD BE REVIEWED PRIOR TO MAKING ANY INVESTMENT DECISION IN THE BONDS.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY OF BUCKEYE, ARIZONA, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT, BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ABOVE-DESCRIBED SPECIAL ASSESSMENTS.

This cover page contains certain information for general reference only. It is not a summary of the issue of which the Bonds are a part. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

The Bonds are offered when, as and if issued by the District and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for Pulte Home Company, LLC (as successor upon conversion of Pulte Home Corporation, see "PULTE" herein) by its counsel, Berens Blonstein PLC, Scottsdale, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about February 16, 2017.

STIFEL

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

MATURITY SCHEDULE

Year (July 1)	Principal Amount	Rate	Yield	CUSIP No.[a] (315599)
2018	$ 48,000	2.50%	2.50%	CE8
2019	95,000	2.80	2.80	CF5
2020	100,000	3.10	3.10	CG3
2021	100,000	3.35	3.35	CH1
2022	100,000	3.65	3.65	CJ7

$475,000 Term Bond at 4.25% Due July 1, 2026 – Price 100.00% CUSIP No.[a] 315599 CK4
$710,000 Term Bond at 4.75% Due July 1, 2031 – Price 100.00% CUSIP No.[a] 315599 CL2
$1,110,000 Term Bond at 5.20% Due July 1, 2037 – Price 100.00% CUSIP No.[a] 315599 CM0

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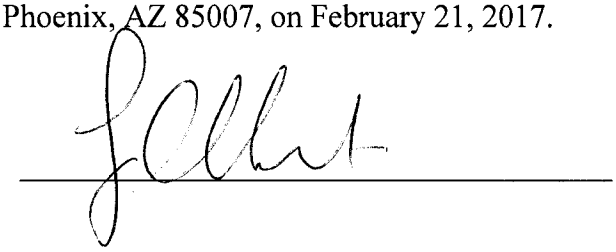
$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

CERTIFICATE OF MAILING

I hereby certify and declare that I deposited in the United States mail, postage prepaid, certified mail, return receipt requested, the Report of Bond and Security Issuance for the above-captioned financing, addressed to the Arizona State Treasurer's Office, Office of Project and Research, 1700 W. Washington Street, Phoenix, AZ 85007, on February 21, 2017.



Form **8038-G**
(Rev. September 2011)
Department of the Treasury
Internal Revenue Service

Information Return for Tax-Exempt Governmental Obligations

▶ Under Internal Revenue Code section 149(e)
▶ See separate instructions.
Caution: *If the issue price is under $100,000, use Form 8038-GC.*

OMB No. 1545-0720

Part I Reporting Authority

If **Amended Return**, check here ▶ ☐

1 Issuer's name Festival Ranch Community Facilities District City of Buckeye, Arizona)	2 Issuer's employer identification number (EIN) 35 2264191
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) James T. Giel	3b Telephone number of other person shown on 3a 602-257-7495
4 Number and street (or P.O. box if mail is not delivered to street address) / Room/suite One East Washington Street / 1600	5 Report number *(For IRS Use Only)* 3
6 City, town, or post office, state, and ZIP code Phoenix, Arizona 85004-2553	7 Date of issue 02/17/2017
8 Name of issue Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (Bank Qualified)	9 CUSIP number 315599 CM0
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) Larry D. Price, Treasurer	10b Telephone number of officer or other employee shown on 10a 623-349-6164

Part II Type of Issue (enter the issue price). See the instructions and attach schedule.

11	Education	11		
12	Health and hospital	12		
13	Transportation	13		
14	Public safety	14		
15	Environment (including sewage bonds)	15		
16	Housing	16		
17	Utilities	17		
18	Other. Describe ▶ Public Infrastructure	18	2,738,000	00
19	If obligations are TANs or RANs, check only box 19a ▶ ☐ If obligations are BANs, check only box 19b ▶ ☐			
20	If obligations are in the form of a lease or installment sale, check box ▶ ☐			

Part III Description of Obligations. Complete for the entire issue for which this form is being filed.

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	07/01/2037	$ 2,738,000	$ 2,738,000	12.504 years	4.8400 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)

22	Proceeds used for accrued interest			22		00
23	Issue price of entire issue (enter amount from line 21, column (b))			23	2,738,000	00
24	Proceeds used for bond issuance costs (including underwriters' discount)	24	0 00			
25	Proceeds used for credit enhancement	25	0 00			
26	Proceeds allocated to reasonably required reserve or replacement fund	26	226,958 00			
27	Proceeds used to currently refund prior issues	27	0 00			
28	Proceeds used to advance refund prior issues	28	0 00			
29	Total (add lines 24 through 28)			29	226,958	00
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)			30	2,511,042	00

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.

31	Enter the remaining weighted average maturity of the bonds to be currently refunded ▶	n/a years
32	Enter the remaining weighted average maturity of the bonds to be advance refunded ▶	n/a years
33	Enter the last date on which the refunded bonds will be called (MM/DD/YYYY) ▶	n/a
34	Enter the date(s) the refunded bonds were issued ▶ (MM/DD/YYYY)	

Part VI Miscellaneous

35	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5)	35		
36a	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see instructions)	36a		
b	Enter the final maturity date of the GIC ▶			
c	Enter the name of the GIC provider ▶			
37	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units	37		

38a If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ ☐ and enter the following information:

b Enter the date of the master pool obligation ▶

c Enter the EIN of the issuer of the master pool obligation ▶

d Enter the name of the issuer of the master pool obligation ▶

39 If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ▶ ☑

40 If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ▶ ☐

41a If the issuer has identified a hedge, check here ▶ ☐ and enter the following information:

b Name of hedge provider ▶

c Type of hedge ▶

d Term of hedge ▶

42 If the issuer has superintegrated the hedge, check box ▶ ☐

43 If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ▶ ☑

44 If the issuer has established written procedures to monitor the requirements of section 148, check box ▶ ☑

45a If some portion of the proceeds was used to reimburse expenditures, check here ▶ ☐ and enter the amount of reimbursement ▶

b Enter the date the official intent was adopted ▶

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.

▶ Signature of issuer's authorized representative — February 16, 2017 Date — ▶ Larry D. Price, Treasurer Type or print name and title

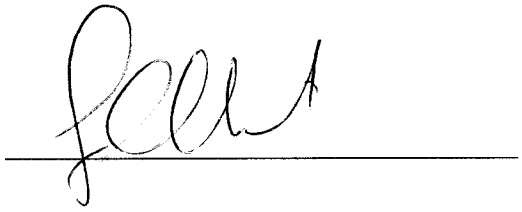
Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
James T. Giel		2-17-17		P01085621
Firm's name ▶ Gust Rosenfeld P.L.C., One East Washington Street, Suite 1600			Firm's EIN ▶	86-0688020
Firm's address ▶ Phoenix, Arizona 85004-2553			Phone no.	602-257-7495

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS,
SERIES 2017
(BANK QUALIFIED)

CERTIFICATE OF MAILING

I hereby certify and declare that I deposited in the United States mail, postage prepaid, certified mail, return receipt requested, the Information Return for the above-captioned financing addressed to the Internal Revenue Service Center, Ogden, Utah 84201, on February 21, 2017.



PRELIMINARY OFFICIAL STATEMENT, DATED JANUARY 18, 2017

NEW ISSUE - BOOK-ENTRY ONLY FORM **NOT RATED**

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District as mentioned under "TAX EXEMPTION" herein, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; however, such interest income must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations, which income is subject to federal alternative minimum tax. See "TAX EXEMPTION," "ORIGINAL ISSUE DISCOUNT" and "BOND PREMIUM" herein.

The District has designated the Bonds as "qualified tax-exempt" obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The District will certify that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations which will be issued by the District in calendar year 2017 will not exceed $10,000,000. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

$2,738,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017
(BANK QUALIFIED)

DATED: Date of Initial Delivery **DUE: July 1, as shown on inside front cover page**

The Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "Bonds"), will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers under the book-entry-only system maintained by DTC in minimum denominations of $25,000 of principal amount due on a specified maturity date or $1,000 integral multiples in excess thereof. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on January 1 and July 1 of each year, commencing January 1, 2018*. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants who will remit such payments to the beneficial owners of the Bonds. See APPENDIX F - "BOOK-ENTRY-ONLY SYSTEM."

See Inside Front Cover Page for Maturity Schedule

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"), and will be issued pursuant to a resolution of the District Board of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District"). The Bonds will be payable solely from and secured by a special, separate fund maintained by the District which fund will contain installments due with respect to certain special assessments levied and assessed by the District on single family housing lots, and vacant real property planned for single family housing lots, within the District in accordance with a method of apportionment based on the benefit received by such lots and real property from public infrastructure acquired with the proceeds of the sale of the Bonds and agreed to by the owners of such lots and real property, each of which assessments constitute a first lien on the lot against which it is assessed and levied, subject only to general property taxes and prior special assessments. ***(THERE ARE SUCH GENERAL PROPERTY TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES" HEREIN.)*** The lien for such assessments will not be extinguished as a result of enforcement of the lien for general property taxes. Any such lot or real property will be offered for sale for nonpayment of the special assessment levied and assessed by the District on such lot or real property and, if sold, the proceeds thereof deposited in such special fund. The rights and obligations of the District relating to collection and payment of assessments and the enforcement of remedies against delinquent assessments may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights and may be subject to judicial discretion in accordance with general principles of equity. **SEE "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" AND "RISK FACTORS" HEREIN.**

THE BONDS WILL BE SUBJECT TO SPECIAL OPTIONAL, OPTIONAL AND MANDATORY REDEMPTION BY THE DISTRICT PRIOR TO MATURITY AS DESCRIBED HEREIN UNDER THE HEADING "THE BONDS - REDEMPTION PROVISIONS." PLEASE NOTE SPECIFICALLY THAT, PURSUANT TO SUCH SPECIAL OPTIONAL REDEMPTION UNDER CERTAIN CIRCUMSTANCES, THE BONDS WILL BE SUBJECT TO REDEMPTION IN WHOLE OR IN PART ON ANY INTEREST PAYMENT DATE.

Proceeds of the sale of the Bonds will be used (i) to pay a portion of the costs of acquisition of certain public infrastructure and costs of issuance relating to the Bonds and (ii) to fund a reserve fund for the payment of debt service on the Bonds. See "THE PUBLIC INFRASTRUCTURE" herein.

PLEASE BE ADVISED THAT AN INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE AS DESCRIBED UNDER "RISK FACTORS" AND UNDER OTHER SECTIONS IN THE OFFICIAL STATEMENT. THIS ISSUE IS NON-RATED AND SHOULD NOT BE DEEMED TO BE INVESTMENT GRADE. THE "RISK FACTORS" SECTION OF THE OFFICIAL STATEMENT SHOULD BE REVIEWED PRIOR TO MAKING ANY INVESTMENT DECISION IN THE BONDS.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY OF BUCKEYE, ARIZONA, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT, BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ABOVE-DESCRIBED SPECIAL ASSESSMENTS.

This cover page contains certain information for general reference only. It is not a summary of the issue of which the Bonds are a part. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

The Bonds are offered when, as and if issued by the District and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for Pulte Home Company, LLC (as successor upon conversion of Pulte Home Corporation, see "PULTE" herein) by its counsel, Berens Blonstein PLC, Scottsdale, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about February 16, 2017.

STIFEL

* Subject to change.

$2,738,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

MATURITY SCHEDULE*

Year (July 1)	Principal Amount	Rate	Yield	CUSIP No.[a] (315599)
2018	$ 89,000			
2019	92,000			
2020	95,000			
2021	98,000			
2022	102,000			
2023	106,000			
2024	110,000			
2025	115,000			

$819,000 Term Bond at _____% Due July 1, 2031 – Price _____% CUSIP No. 315599 ___
$1,112,000 Term Bond at _____% Due July 1, 2037 – Price _____% CUSIP No. 315599 ___

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* Subject to change.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

DISTRICT BOARD

Jackie A. Meck, *District Chairman*
Craig Heustis, *District Vice Chairman*
Tony Youngker, *District Board Member*
Michelle Hess, *District Board Member*
Jeanine Guy, *District Board Member*
Eric Orsborn, *District Board Member*
G. Patrick HagEstad, *District Board Member*

DISTRICT STAFF

Roger Klingler, *Interim District Manager*
Larry Price, *District Treasurer*
Lucinda Aja, *District Clerk*
Gust Rosenfeld P.L.C., *District Counsel*

FINANCIAL ADVISOR

FirstSouthwest, a Division of Hilltop Securities Inc.
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

APPRAISER

Burke Hansen, LLC
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

Zions Bank, A Division of ZB National Association
Phoenix, Arizona

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of the Bonds, the Bond Resolution, the Appraisal, the security for the Bonds, the District, the development of land within the District and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution, the Appraisal and other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), at 2325 East Camelback Road, Suite 750, Phoenix, Arizona 85016.

No dealer, broker, salesperson or other person has been authorized by the District, the Underwriter or FirstSouthwest, a Division of Hilltop Securities Inc. (the "Financial Advisor") to give information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District, the Underwriter or the Financial Advisor.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such Act. The Bonds have not been registered or qualified under the securities laws of any state. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS AND IS NOT TO BE CONSTRUED AS THE PROMISE OR GUARANTEE OF THE UNDERWRITER OR THE FINANCIAL ADVISOR. THE PRESENTATION OF INFORMATION, INCLUDING TABLES OF *AD VALOREM* TAX RATES AND BONDED GENERAL OBLIGATION INDEBTEDNESS, IS INTENDED TO SHOW RECENT HISTORICAL INFORMATION, AND, EXCEPT AS EXPRESSLY STATED OTHERWISE, IS NOT INTENDED TO INDICATE FUTURE OR CONTINUING TRENDS. NO REPRESENTATION IS MADE THAT THE PAST EXPERIENCE SHOWN BY SUCH INFORMATION WILL NECESSARILY CONTINUE OR BE REPEATED IN THE FUTURE. THIS OFFICIAL STATEMENT CONTAINS, IN PART, ESTIMATES AND MATTERS OF OPINION WHICH ARE NOT INTENDED AS STATEMENTS OF FACT, AND NO REPRESENTATION IS MADE AS TO THE CORRECTNESS OF SUCH ESTIMATES AND OPINIONS, OR THAT THEY WILL BE REALIZED. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE DISTRICT OR THE UNDERWRITER AND THE PURCHASERS OR HOLDERS OF ANY OF THE BONDS.

THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE INFORMATION OR OPINIONS SET FORTH HEREIN, SINCE THE DATE OF THIS OFFICIAL STATEMENT.

THE DISTRICT AND PULTE HOME COMPANY, LLC HAVE COVENANTED TO PROVIDE CONTINUING DISCLOSURE AS DESCRIBED IN THIS OFFICIAL STATEMENT UNDER "CONTINUING DISCLOSURE" AND IN APPENDIX D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS" PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

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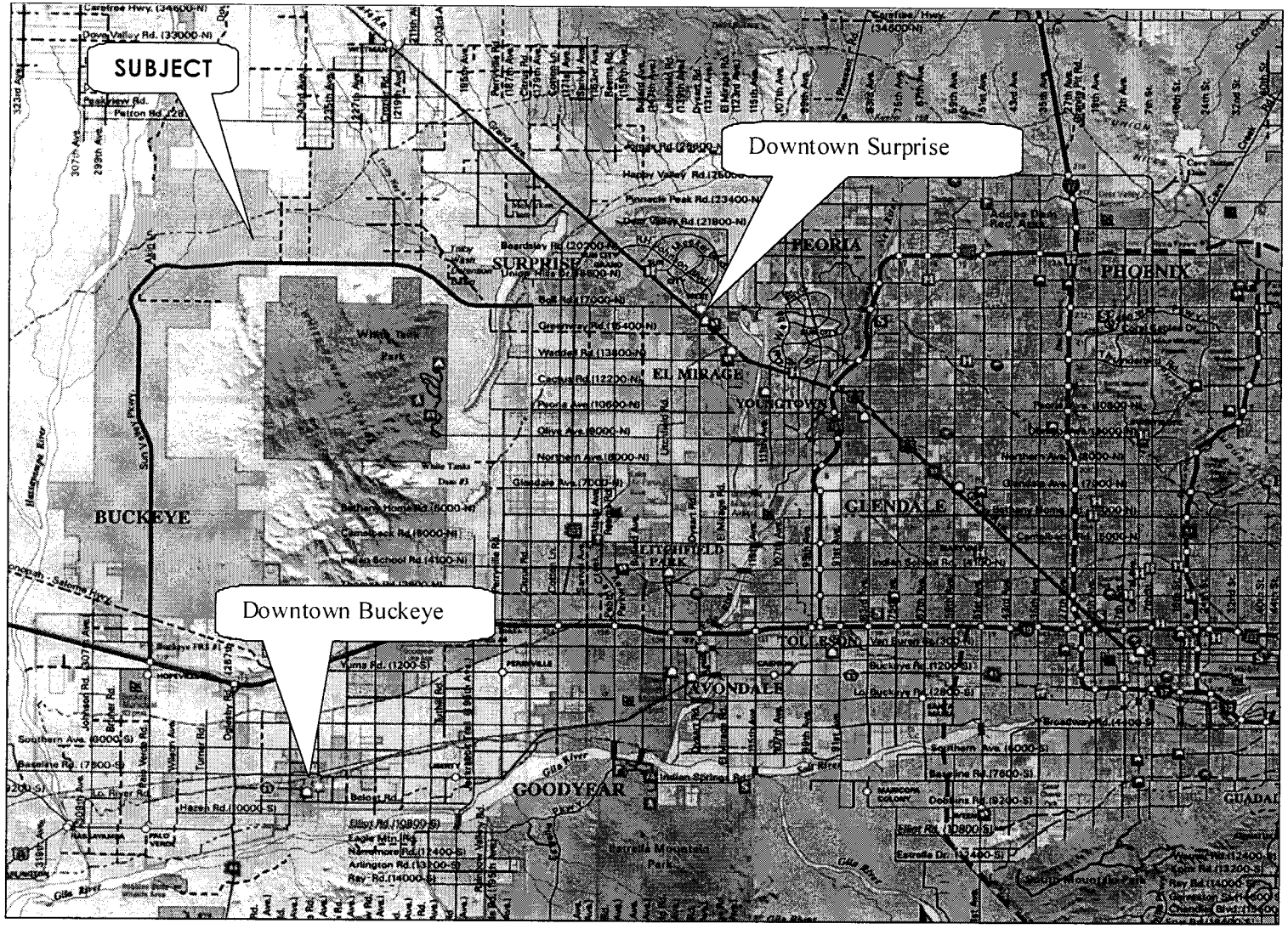
APPENDIX D - FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS
APPENDIX E - SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION
APPENDIX F - BOOK-ENTRY-ONLY SYSTEM
APPENDIX G - CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS

MAP SHOWING LOCATION OF THE DISTRICT
WITHIN METROPOLITAN PHOENIX AREA



MAP SHOWING LOCATION OF ASSESSMENT DISTRICT NO. 11
IN THE CONTEXT OF THE DISTRICT

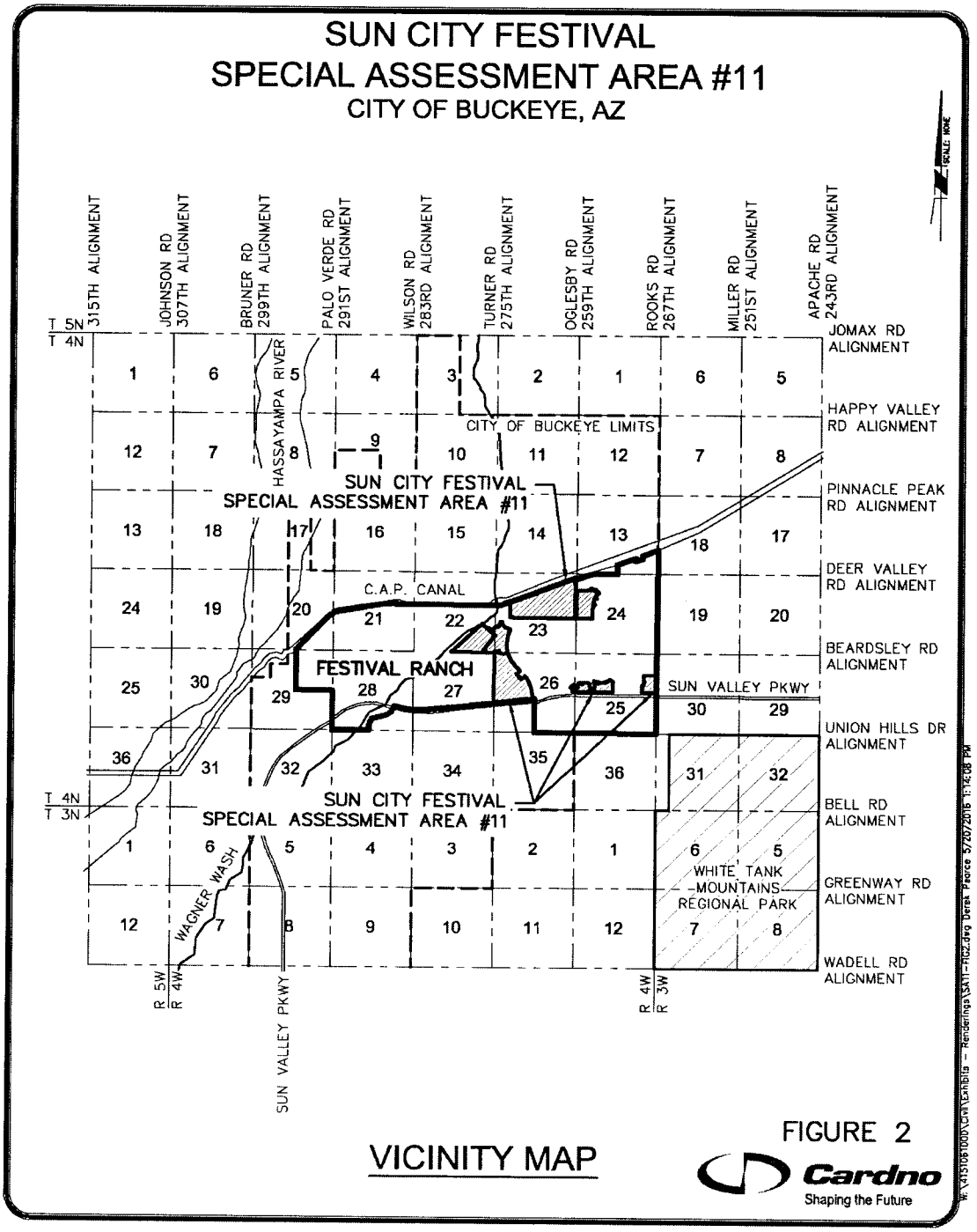
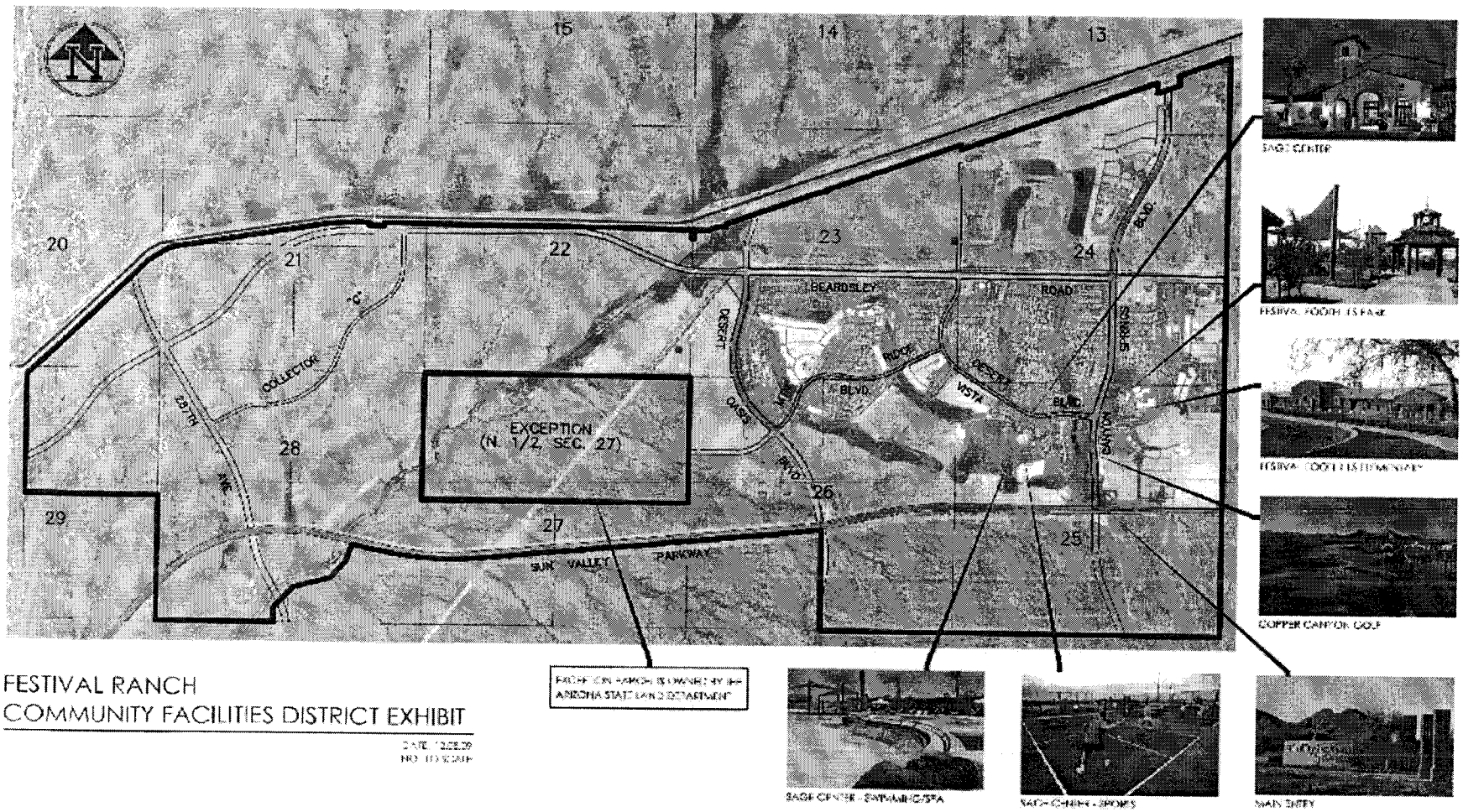


FIGURE 2

VICINITY MAP

Cardno
Shaping the Future

AERIAL PHOTOGRAPH OF THE DISTRICT



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$2,738,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto (this "Official Statement"), provides certain information concerning the issuance of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "Bonds"), in the aggregate principal amount of $2,738,000*. **Certain capitalized terms not defined in the text of this Official Statement are defined in APPENDIX E - "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION."** Copies of any of the documents referenced herein are available upon request to the Underwriter (as defined herein) at: Stifel, Nicolaus & Company, Incorporated, 2325 East Camelback Road, Suite 750, Phoenix, Arizona 85016.

INTRODUCTION

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), and in response to a petition by Pulte Home Corporation, a Michigan corporation, as predecessor by conversion of Pulte Home Company, LLC, a limited liability company organized and existing pursuant to the laws of the State of Michigan ("Pulte"), the Mayor and Council (the "City Council") of the City of Buckeye, Arizona (the "City"), adopted a resolution on April 19, 2005, which formed Festival Ranch Community Facilities District (the "District"). See APPENDIX A - "INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA" hereto for information about the City and the information under the heading "PULTE" herein for information about Pulte.

The District encompasses approximately 4,015 acres within the City and is located approximately 34 miles west of downtown Phoenix, Arizona, 17 miles north of Interstate 10 and nine miles west of current development within the City of Surprise, Arizona. See the map on page (iii) with respect to the location of the District and the aerial photograph of the District on page (v).

The District is a special purpose, tax levying public improvement district for purposes of the constitution of the State of Arizona (the "State" or "Arizona") and a municipal corporation for certain purposes of the laws of the State. Except as otherwise provided in the Enabling Act, the District is considered to be a municipal corporation and political subdivision of the State, separate and apart from the City. Members of the City Council serve as members of the Board of Directors of the District (the "Board"), and the City Manager of the City serves as the District Manager.

The District has provided, pursuant to the terms of certain development agreements among the City, Pulte and the District, financing for the acquisition of certain public infrastructure necessary for development of the land within the boundaries of the District. See "LAND DEVELOPMENT." The District has the authority to issue general obligation bonds payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District, without limitation as to rate or amount, to finance, among other things, the acquisition costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. The District also levies a $0.30 *ad valorem* tax, the proceeds of which are used to pay a portion of the operation and maintenance expenses of the District and of the public infrastructure financed by the District.

Assessment Area

On November 28, 2016, the Board adopted a feasibility report relating to the financing of a portion of the costs of certain public infrastructure described under the heading "THE PUBLIC INFRASTRUCTURE" (collectively, the "Public Infrastructure"), to be acquired by the District and thereafter transferred to the City and

* Subject to change.

declaring its intent to acquire the Public Infrastructure and to pay the costs thereof. On January 3, 2017, the Board adopted a resolution levying special assessments (collectively, the "Special Assessments" and, individually, as the Special Assessments relate to a particular parcel or lot, a "Special Assessment") on certain parcels that are or will be subject to final plats (collectively the "Assessed Parcels" and, individually, each an "Assessed Parcel") and certain single family housing lots within the District (collectively, the "Assessed Lots" and, individually, each an "Assessed Lot") based on the benefit to be received by the Assessed Parcels and the Assessed Lots, as applicable. **The Assessed Parcels and Assessed Lots within Assessment District No. 11 make up only a small portion of the much larger District.** See "LAND DEVELOPMENT – Assessed Lots."

There are or will be 1,369 Assessed Lots, 462 of which have been established by the final plats by the City. See "LAND DEVELOPMENT – Assessment Area" and, particularly, Table 7 thereunder as well as the maps at pages (iii) and (iv) with respect to the location of the District and the area encompassing the Assessed Lots and the Assessed Parcels. **Pulte owns all of the Assessed Lots and the Assessed Parcels.** The Assessed Parcels will be assessed on a blanket basis pending final plat approval. Once the final plat is recorded for any Assessed Parcel, the blanket assessment will be modified to apply on a lot by lot basis for the lots established within the Assessed Parcel. To the extent there are less Assessed Lots than the amount of the Special Assessment on an Assessed Parcel divided by $2,000.00, Pulte shall pay such excess Special Assessment upon recording of the final plat for the relevant Assessed Parcel.

THE BONDS

Authorization and Purpose

The Bonds are authorized pursuant to the Enabling Act and will be issued, sold and delivered pursuant to a resolution adopted by the Board on January 3, 2017 (the "Bond Resolution"). See APPENDIX E - "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION." The Bonds will be issued to provide funds (i) to pay a portion of the costs of the Public Infrastructure and costs of issuance relating to the Bonds and (ii) to fund a debt service reserve fund for the Bonds (the "Reserve Fund"). See "SOURCES AND APPLICATIONS OF FUNDS."

General Description

The Bonds will be dated the date of their initial delivery, and will mature and bear interest as set forth on the inside front cover page of this Official Statement.

Interest on the Bonds will be paid semiannually on January 1 and July 1 of each year, commencing January 1, 2018* (each such date being referred to herein as an "Interest Payment Date"). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. The District has chosen the fifteenth day of the month preceding an Interest Payment Date as the "Record Date" for the Bonds.

Beneficial ownership interests may be purchased through the facilities of The Depository Trust Company, New York, New York, in the book-entry-only form described herein in minimum denominations of $25,000 of principal amount due on a specified maturity date or $1,000 integral multiples in excess thereof. See APPENDIX F - "BOOK-ENTRY-ONLY SYSTEM."

Bond Registrar and Paying Agent

Zions Bank, a division of ZB, National Association, will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

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* Subject to change.

Redemption Provisions*

Special Optional Redemption. The Bonds will be redeemed at the option of the District in whole or in part on any Interest Payment Date, upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium (i) if and to the extent on or after the completion of the Public Infrastructure, but in no event later than December 1, 2019, amounts are transferred from the Acquisition Fund (as defined in the Bond Resolution) for such purpose, (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, and (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement (as defined herein).

Optional Redemption. The Bonds will also be redeemable, on or after July 1, 2027, at the option of the District in whole on any date or, from time to time, in part on any Interest Payment Date, upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium.

Mandatory Redemption. The Bonds maturing in the following years will be redeemed on the following redemption dates and in the following amounts upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium:

Redemption Date (July 1)	Principal Amount
2031 Term Bond	
2026	$120,000
2027	127,000
2028	133,000
2029	139,000
2030	146,000
2031 (maturity)	154,000
2037 Term Bond	
2032	$161,000
2033	170,000
2034	180,000
2035	190,000
2036	200,000
2037 (maturity)	211,000

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered by the District to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited on a *pro-rata* basis against the remaining mandatory redemption requirements for the Bonds of such maturity.

Effect of Redemption. Pursuant to the Bond Resolution, if on the date of redemption of Bonds sufficient moneys for payment of the redemption price and accrued interest are held by the Bond Registrar and Paying Agent, interest on the portion of the Bonds to be redeemed will cease to accrue and such portion of the Bonds will cease to be entitled to any benefit or security under the Bond Resolution except the right to receive payment from the moneys held for such portion of the Bonds by the Bond Registrar and Paying Agent.

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* Subject to change.

DEBT SERVICE FOR THE BONDS*

Set forth below are the debt service requirements for the Bonds.

Year Ending (July 1)	Principal	Interest (a) (b)	Total Annual Debt Service Requirements
2018	$ 89,000	$188,966	$277,966
2019	92,000	130,718	222,718
2020	95,000	127,820	222,820
2021	98,000	124,495	222,495
2022	102,000	120,820	222,820
2023	106,000	116,740	222,740
2024	110,000	112,235	222,235
2025	115,000	107,285	222,285
2026(c)	120,000	102,110	222,110
2027(c)	127,000	96,110	223,110
2028(c)	133,000	89,760	222,760
2029(c)	139,000	83,110	222,110
2030(c)	146,000	76,160	222,160
2031	154,000	68,860	222,860
2032(d)	161,000	61,160	222,160
2033(d)	170,000	52,305	222,305
2034(d)	180,000	42,955	222,955
2035(d)	190,000	33,055	223,055
2036(d)	200,000	22,605	222,605
2037	211,000	11,605	222,605
Total	$2,738,000	$1,768,874	$4,506,874

(a) Interest is estimated at 4.75% per annum.
(b) The first interest payment on the Bonds will be due on January 1, 2018*. Thereafter, interest payments will be made semiannually on July 1 and January 1 until maturity or prior redemption.
(c) Mandatory redemption requirement for the term bond maturing in 2031.
(d) Mandatory redemption requirement for the term bond maturing in 2037.

* Subject to change.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Bond Fund and Special Assessments

The Bonds will be payable solely from and secured by a special, separate fund established pursuant to the Bond Resolution and maintained by the District (the "Bond Fund") which will contain the installments collected with respect to the Special Assessments. (The remaining land in the District does not represent security for the Bonds.) The Bonds will, under certain circumstances, also be payable from amounts available from time to time in the Reserve Fund. The Board has levied the Special Assessments based on the benefit determined by the Board to be received by the corresponding Assessed Lot from the Public Infrastructure. **Pursuant to an agreement entered into between the District and the Treasurer of Maricopa County, Arizona (the "Treasurer"), the District may, in each year, determine to have some or all of that year's installment payments collected with respect to the Special Assessments collected by the Treasurer as part of, and pursuant to the procedures for collection of, general property taxes. (See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES - Introduction.") In the event of nonpayment of a current year installment that is collected by the Treasurer, such installment will no longer be collected under the Foreclosure Process (as defined and described below) but will instead be collected in the same manner as general property taxes. However, it is the intent of the District to collect the remaining installments of that Special Assessment pursuant to the Foreclosure Process. Collection of a delinquent installment by the Treasurer may result in a delay in the ultimate collection of such installment.**

The Special Assessments are a first lien on the Assessed Lots subject only to, notwithstanding any such agreement with the Treasurer, general property taxes and prior special assessments. **(THERE ARE SUCH GENERAL PROPERTY TAXES IN THE CASE OF THE BONDS; HOWEVER, THERE ARE NO PRIOR SPECIAL ASSESSMENTS. SEE "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.")** ***Failure to pay such general property taxes and subsequent foreclosure of the related lien does not extinguish a Special Assessment. Neither the current owners nor any subsequent owners of any Assessed Lot are obligated to pay the Special Assessments or the Bonds, and the assets of the current owners or any subsequent owners, other than the Assessed Lots, do not secure such payment. The Special Assessments and the Bonds will be secured only by the Assessed Lots. The Special Assessments are not cross-defaulted.***

In the event of nonpayment of amounts due with respect to a Special Assessment, the procedures for collection of delinquent assessments and sale of delinquent property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes (the "Foreclosure Process"), apply, as nearly as practicable, **except that neither the District nor the City is required to purchase the Assessed Lots subject to delinquency at the sale even if there is no other purchaser. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Foreclosure Process" and "RISK FACTORS - Non-Payment of Assessments."** Any Assessed Lot will be offered for sale pursuant to the Foreclosure Process for nonpayment of the Special Assessment on such Assessed Lot and, if sold, the proceeds thereof deposited in the Bond Fund or to replenish the Reserve Fund. The rights and obligations of the District relating to collection and payment of the Special Assessments and the enforcement of remedies against delinquent Special Assessments (including the Foreclosure Process) may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights and may be subject to judicial discretion in accordance with general principles of equity.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT BUT WILL BE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE RESERVE FUND.

Reserve Fund

As indicated in "SOURCES AND APPLICATIONS OF FUNDS," $273,800* of the proceeds of the sale of the Bonds will be deposited in the Reserve Fund. The amount in the Reserve Fund shall be not more than the lesser of: (i) ten percent (10%) of the outstanding principal amount of the Bonds; (ii) an amount equal to the maximum debt service payments due on the Bonds in any year; or (iii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds outstanding, or such amount as required by the Internal Revenue Code of 1986, as amended (the "Code") to obtain or maintain the tax-exempt status of the Bonds (the "Reserve Fund Requirement"). To the extent income from investments of the Reserve Fund cause the Reserve Fund to exceed the Reserve Fund Requirement, such investment income will be transferred to the Bond Fund and used to pay semiannual interest on the Bonds.

If at any time it appears that the collection of installments of the Special Assessments will not raise money sufficient to pay the then forthcoming principal or interest payment on the Bonds, any or all investments in the Reserve Fund may be liquidated and such amounts transferred to the Bond Fund as is necessary to make timely payments of principal of and interest on the Bonds, as applicable. The Reserve Fund will be reimbursed from either: (i) the proceeds from the sale of delinquent Special Assessments pursuant to the Foreclosure Process or (ii) excess amounts from installments on the Special Assessments, if any, provided, however, only to the extent that such excess portion of such installments is not required for the payment of principal of and interest on the Bonds.

If the amount held in the Reserve Fund together with the amount held in the Bond Fund is sufficient to pay the principal amount of all the Bonds outstanding on a redemption date, together with the interest accrued on such Bonds as of such redemption date, the moneys shall be transferred to the Prepayment Account of the Bond Fund and thereafter used to redeem all Bonds on such redemption date.

Foreclosure Process

The Foreclosure Process is provided by the Bond Resolution (by reference to a waiver agreement applicable to the Assessed Lots) which states that certain sections of the "General Public Improvements and Improvement Bonds Law" of the Arizona Revised Statutes are applicable. APPENDIX G includes portions of certain sections of such law. Generally, a representative of the District is required, within twenty days from the date any installment is due on the Special Assessments, to begin publication of the list of the Special Assessments on which any installment is delinquent. Such representative also is required to append to and publish with the list a notice that unless each delinquent installment, together with the penalty and costs thereon, is paid, the whole amount of the Special Assessment will be declared due, and the corresponding Assessed Lot upon which the Special Assessment is a lien will be sold at public auction at a time and place to be specified in the notice. The notice of the delinquent Special Assessments is required to be published and circulated in the District for a period of ten days in a daily newspaper, or for two weeks in a weekly newspaper so published and circulated. Before the date fixed for the sale or the date to which the sale has been postponed, the representative is required to obtain a record search that shows the names and addresses of all lien claimants on, and other persons with an interest in, the Assessed Lots on which an installment of the Special Assessment is delinquent. At least ten days before the sale date or the date to which the sale has been postponed, the representative is required to mail notice of the sale to the owner and to each of the lien claimants and other interested persons. A final sale may not be held unless the representative has mailed such notice. The time of sale shall not be less than five days after the last publication, and the place of sale shall be in or in front of the office of such representative, or in front of the usual place of meeting of the Board. The sale may be postponed.

To comply with certain notice requirements, it may be necessary to postpone or continue such sales from time to time until such requirements are satisfied.

On the day fixed for the sale, the representative of the District shall, at 10:00 a.m., or at a time thereafter to which the sale may be adjourned, begin the sale of the Assessed Lots advertised, commencing at the head of the list and continuing in the numerical order of lots, until all are sold. The sale may be postponed or continued from day to

* Subject to change.

day until all the property is sold. Each Assessed Lot shall be offered for sale separately. The sale shall be for the entire Special Assessment including the delinquent installments, and the person who will take the Assessed Lot and then and there pay the amount of the Special Assessment, penalty and costs due, including 50 cents to the representative of the District for a certificate of sale, shall become the purchaser.

None of the District, the City or owners of land in the District are required to purchase delinquent land at any sale, even if there is no other purchaser.

Special Assessment Amounts and Land Values

Special Assessment Amounts. The Special Assessments have been levied based on the benefit to be received by the Assessed Lots from the Public Infrastructure. See Table 7. The amounts of the Special Assessments have been agreed to pursuant to waiver agreements which are applicable to all of the Assessed Lots and are recorded in the real property records against the Assessed Lots.

Appraisal Values. An appraisal, dated December 14, 2016, as supplemented by a Liquidation Value Supplement (collectively, the "Appraisal"), was performed by Burke Hansen, LLC, Phoenix, Arizona (the "Appraiser"), at the request of the District for the purpose of determining, subject to the limitations, terms and conditions thereof, the "market value" and "liquidation value" of the Assessed Lots as security for the Special Assessments as of the valuation date of December 11, 2016. The Executive Summary of Appraisal and the Liquidation Value Supplement are included as APPENDIX C. **THE FULL TEXT OF THE APPRAISAL IS AVAILABLE FROM THE UNDERWRITER AND SHOULD BE REVIEWED IN ITS ENTIRETY.**

The Appraisal provides an "as is" market value, an "as if complete" market value and a "liquidation value" of the Assessed Lots. The "as is" value premise, as used in the Appraisal, is defined as "an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared. The hypothetical "as if complete" value premise, as used in the Appraisal, is defined as "an opinion of the market value of the proposed development, as if all lot construction were completed and product was available for retail sale, as of the current date of value. The "as is" and "as if complete" value estimates for each parcel reflect a wholesale (bulk) value of final platted residential lots within each planning. See Table 7 and also the map at page (iv). The wholesale value assumes the following:

(1) A sale to a single purchaser; or

(2) The discounted net present value reflecting the sale of various lots over a projected absorption period, taking into account the cost involved in marketing the respective lots.

The modified cost approach or residual analysis was utilized to value the Assessed Lots. The basis of the modified cost approach involves an opinion of the hypothetical "as if complete" market value of the Assessed Lots. The hypothetical "as if complete" market value is the value of the Assessed Lots upon completion of the proposed residential lots – a subdivision of finished residential lots. The "as if complete" value is estimated using the income approach, more specifically static analysis and yield analysis (discounted cash flow). Neither the sales comparison nor traditional cost approach were utilized to form opinions of the "as if complete" values of the Assessed Lots due to the lack of bulk lot or raw land sales which have similar location and physical characteristics as the Assessed Lots. While there are sales of bulk finished lots in the marketplace, there are no sales of bulk lots within an age-restricted master planned community (which typically have very significant front-loaded infrastructure costs to accommodate this particular segment of the population).

The starting point for the modified cost approach, which is utilized to form opinions of the Assessed Lots' "as is" values, is the "as if complete" values. The next step is to subtract all on and off-site development costs and market based profit. The final step is to add back any expended development cost and incurred profit.

"Market value" is defined in the Appraisal as follows:

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

(1) buyer and seller are typically motivated;

(2) both parties are well informed or well advised, and acting in what they consider their own best interests;

(3) a reasonable time is allowed for exposure in the open market ("exposure time");

(4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

(5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The sale of a property such as each of the Assessed Lots, sold "as is", would on average require an exposure time of 12 months or less, if adequately marketed at prices at or near the opinions of value presented in the Appraisal.

Value is as the value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

The liquidation value is defined in The Dictionary of Real Estate Appraisal, Fifth Edition as "the most probable price that a specified interest in real estate property is likely to bring under all of the following conditions:

(1) Consummation of a sale within a short time period.

(2) The property is subjected to market conditions prevailing as of the date of valuation.

(3) Both the buyer and the seller are acting prudently and knowledgeably.

(4) The seller is under extreme compulsion to sell.

(5) The buyer is typically motivated.

(6) Both parties are acting in what they consider their best interests.

(7) A normal marketing effort is not possible due to the brief exposure time.

(8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.

(9) The price represents the normal consideration for the property sold, unaffected by special or creative financing concessions granted by anyone associated with the sale."

The liquidation value is a hypothetical value and assumes that there has been a general downturn in the economy. The Appraisal provides that the discount necessary to reflect the effects of such a general downturn in the economy would be approximately fifty percent to sixty percent of the as is market value of each Assessed Lot. The application of this discount to the as is market value of each Assessed Lot is reflected in Table 7.

As indicated in Table 7 herein, each of the Assessed Lots has (i) an overall as is lot value to assessment lien ratio of not less than 14.0 to 1 as of the valuation date of the Appraisal and (ii) an overall liquidation lot value to assessment lien ratio of not less than 6.3 to 1 as of the valuation date of the Appraisal. **See "RISK FACTORS - Failure or Inability to Complete Proposed Development" and "- Completion of the Public Infrastructure and the Other Infrastructure."**

There can be no assurance that the values described in the Executive Summary of Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the values determined in the Appraisal are related in any way to future value or the value as of the date of any default under the Bonds. See "RISK FACTORS - Appraised Value."

Full Cash Values. **It is estimated that the "full cash value" for tax year 2016 as determined by the County Assessor of Maricopa County, Arizona (the "Assessor"), for the Assessed Lots is much less than the total of the values shown in the Appraisal.** Estimated "full cash value" is the total market value as determined by the Assessor; in determining full cash value of the Assessment Lots, the property was valued as "Vacant and Agricultural Land" by the Assessor. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES – Introduction" for general information about this value.

OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES

Introduction

The District has no control over the amount of additional indebtedness or other amounts payable from taxes or assessments on all or a portion of the property within the District or the area that encompasses the Assessed Lots which may be issued or levied in the future by other governmental entities or political subdivisions, including but not limited to the City, Maricopa County, Arizona (the "County"), school districts, certain other special districts or other entities having jurisdiction over all or a portion of the land within the District or such area. To the extent such indebtedness is payable from general property taxes or taxes are levied for other purposes, such taxes will have a lien on the property within the District paramount and superior to the lien of the Special Assessments. Under current law, any special assessment lien securing indebtedness issued after the Bonds by any such entity would be subordinate and subject to the lien of the Special Assessments. See "Other Debt of the District" in this section. Currently, there are no prior special assessment liens in the area that encompasses the Assessed Lots. **SEE ALSO, "RISK FACTORS - Direct and Overlapping Indebtedness and Taxes" FOR A DISCUSSION ABOUT THE IMPACT OF SUCH LIENS, EVEN IF SUCH LIENS ARE SUBORDINATE LIENS.**

For tax purposes in Arizona, real property is either valued by the assessor of the county or the Arizona Department of Revenue. Property valued by the Arizona Department of Revenue is referred to as "centrally valued" property and is generally owned by large mine and utility entities. Property valued by the assessor of the county is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property.

While locally assessed property in the State has two different values, "limited property value" and "full cash value," only the limited property value is used as the basis for taxation. The full cash value is maintained and used as the benchmark for determining the taxable value. For tax year 2015 and subsequent tax years, the limited property value of real property and improvements, including mobile homes, used for all *ad valorem* property tax purposes (both primary and secondary as hereinafter described) is limited by the Arizona Constitution to the lesser of the full cash value of the property or an amount five percent greater than the limited property value of the property determined for the prior year. Such limitation on increase in value does not apply to certain types of property set forth in the Arizona Constitution and the Arizona Revised Statutes. For centrally valued property and personal property (except mobile homes), the full cash value of the property is used as the basis for taxation.

Prior to tax year 2015, the value of real property and improvements, including mobile homes, used for primary *ad valorem* property tax purposes was limited property value and for secondary *ad valorem* tax purposes

was full cash value. Limited property value for property in existence in the prior year that did not undergo modification through construction, destruction, split or change in use increased by the greater of either 10% of the prior year's limited property value or 25% of the difference between the prior year's limited property value and the current year's full cash value. Increases in full cash value were not limited.

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are primary taxes. These taxes are levied against the net limited assessed valuation of the property (taxable value multiplied by the appropriate assessment ratio).

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the prior year's levy plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts. Primary taxes on residential property only are constitutionally limited to 1% of the limited value of such property.

Taxes levied for debt retirement (e.g., debt service on the Bonds), voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts are secondary taxes. These taxes are also levied against the net limited assessed valuation of the property as described above. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness or special district assessments.

All taxes become a lien upon the property assessed (they are not a personal obligation of the property owner), attaching on the first day of January of each tax year. Generally, a tax lien is not satisfied or removed until the taxes are paid or the property is finally vested in a purchaser under a tax lien sale as hereinafter described. An *ad valorem* property tax lien is prior and superior to all the liens and encumbrances on the property, except liens and encumbrances held by the State.

If the *ad valorem* property taxes are not paid when due, the Treasurer is required to secure a payment through the sale of the tax lien. Not later than December 31 of each year, the Treasurer must prepare a list of all real property upon which the *ad valorem* property taxes for prior years were unpaid and delinquent. The property so listed is advertised for sale, and the sale of the tax lien for delinquent *ad valorem* property taxes must be held by the Treasurer in February of the calendar year immediately following the publication of notice of the tax lien sale. The Treasurer will offer at the sale a tax lien on each delinquent property at a price equal to the amount of taxes, interest and penalties due on the property to the bidder willing to accept the lowest rate of interest on the amount paid by the bidder for the tax lien. If no bidder is willing to accept 16 percent per annum or less, the lien is assigned to the State and held for subsequent resale. If a tax lien is sold, the bidder is required to pay in cash at the time of sale a purchase price equal to the amount of taxes, interest and penalties due on the property. If the lien is assigned to the State, the *ad valorem* property taxes due will remain unpaid until subsequent resale or redemption of the property.

Accordingly, delinquent *ad valorem* property taxes should, if the assessed property has sufficient value to attract bidders at the tax lien sale, be recovered within 15 months after the end of the calendar year in which such taxes were levied and assessed.

The holder of a tax lien is entitled to foreclose the right to redeem the tax lien by judicial sale after the third anniversary of the tax lien sale.

Existing, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes

Overlapping, general obligation bonded indebtedness and tax levies for other purposes with respect to land which encompasses the District, the lien for which is paramount and superior to that of the Bonds, is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded debt, net assessed limited property valuation and combined tax rate per $100 of net assessed limited property value. (Comparable information for the Assessed Lots is not yet available. See footnote (e) to Table 1.) The applicable percentage of each jurisdiction's assessed value which lies within such area was derived from information obtained from the Assessor. The District has authorized the issuance of up to $175,000,000 principal amount of general obligation bonds, of which $22,545,000 has been sold and issued. See "Overlapping, Superior, General Obligation Bonded Indebtedness and Maintenance and Operations Tax of the District."

TABLE 1
OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

Direct and Overlapping Jurisdiction	2016/17 Net Assessed Limited Property Value	General Obligation Bonded Debt Outstanding (*a*)	Proportion Applicable to the District Based on 2016/17 Net Assessed Limited Property Value: Approximate Percent	Net Debt Amount	Tax Rate Per $100 Net Assessed Limited Property Value (*b*)
State of Arizona	$56,589,592,481	None	0.09%	None	None
Maricopa County (*c*) (*d*)	36,135,494,474	None	0.14	None	$2.2879
Maricopa County Community College District	36,135,494,474	$509,430,000	0.14	$ 728,256	1.4651
Maricopa County Special Health Care District	36,135,494,474	73,000,000	0.14	104,357	0.3053
Western Maricopa Education Center District No. 402	13,286,755,160	71,220,000	0.39	276,896	0.0840
Wickenburg Unified School District No. 9	169,213,292	5,473,000	33.49	1,670 ,800	5.4044
City of Buckeye	339,702,713	None	15.21	None	1.8000
The District (*e*)	51,657,515	18,190,000	100.00	18,190,000	3.1251
				$20,970,309	

(a) *Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.*

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	*General Obligation Bonds Authorized but Unissued*
Maricopa County Special Health Care District	*$829,000,000*
Western Maricopa Education Center District No. 402	*141,000,000*
Wickenburg Unified School District No. 9	*10,000,000*
The District	*152,455,000*

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax

levy is limited to 14 cents per $100 of net assessed full cash value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) *The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay, which generally is based on the net assessed limited property value for locally assessed property and the net assessed full cash value for centrally valued property.*

(c) *Includes the "State Equalization Assistance Property Tax" which is levied by the County and has been set at $0.5010 per $100 net assessed limited property value or net assessed full cash value, as applicable, for fiscal year 2016/17. Such amount is adjusted annually pursuant to Section 41-1276, Arizona Revised Statutes.*

(d) *The County's tax rate includes the $0.1400 tax rate of CAWCD, the $0.1792 tax rate of the Maricopa County Flood Control District, the $0.0556 tax rate of the County Free Library and the $0.0112 tax rate of the County Fire District contribution. It should be noted that the County Flood Control District does not levy taxes on personal property.*

(e) *Proportion applicable to the Assessed Lots is not available. Proportion applicable to the District was used instead. Because the area that encompasses the Assessed Lots only encompasses the area shown on the map at page (iv), which is a smaller area than the area of the District, these amounts are greater than what actually overlaps such area. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.*

Source: The various entities, *Property Tax Rates and Assessed Values,* Arizona Tax Research Association, *the Property Tax Abstract*, Arizona Department of Revenue and the Assessor of the County.

Overlapping, Superior, General Obligation Bonded Indebtedness and Maintenance and Operations Tax of the District

Pursuant to an election held on May 25, 2005, the District is authorized to incur general obligation bonded indebtedness in an amount not to exceed $175,000,000 in principal amount, of which $152,455,000 remains authorized but unissued, payable from *ad valorem* taxes levied on all property within the District without limit as to rate or amount. Such bonds will be issued over time in order to finance, among other things, the costs of public infrastructure within the District, including incidental costs and the costs of issuing bonds. (Additional bonds payable from such source could be authorized by elections in the future.) An *ad valorem* property tax of $0.30 per $100 of net assessed limited property value or net assessed full cash value, as applicable, for administrative, operational and maintenance costs of the District will also be levied each year. The lien for taxes for both purposes would be superior and paramount to that for the Special Assessments with respect to the Bonds. **See "RISK FACTORS - Direct and Overlapping Indebtedness and Taxes."**

Other Additional, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes

As noted above, the District has no control over the amount of additional debt payable from taxes or tax levies for other purposes on all or a portion of the property within the District that may be issued or levied in the future by other political subdivisions, including but not limited to the City, the County, school districts, certain other special districts or other entities having jurisdiction over all or a portion of the land within the District. To the extent such obligations are payable from general property taxes, such taxes will have a lien on the taxable property within the District superior and paramount to that for the Special Assessments with respect to the Bonds. Additional indebtedness or tax levies for other purposes could be authorized for such overlapping jurisdictions in the future. **See "RISK FACTORS - Direct and Overlapping Indebtedness and Taxes."**

The following jurisdictions which overlap the Assessed Lots have the indicated authorized but unissued general obligation bonded debt available for future issuance:

TABLE 2
AUTHORIZED BUT UNISSUED
GENERAL OBLIGATION BONDS

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
Maricopa County Special Health Care District	$829,000,000
Western Maricopa Education Center District No. 402	141,000,000
Wickenburg Unified School District No. 9	10,000,000

Source: Overlapping jurisdictions.

Other Debt of the District

To finance costs to acquire certain public infrastructure for development of land in the District, the District has issued Special Assessment Revenue Bonds with the series designations, in principal amounts on the dates, with acreages of land within the District assessed to pay debt service, with the district numbers and with amounts assessed per lot as described in the table below. All of the infrastructure financed with such bonds has been or will be dedicated to the City.

TABLE 3
OTHER ASSESSMENT DISTRICT DEBT OF THE DISTRICT

Series Designation	Original Principal Amount	Date Issued	Acres Assessed	Assessment District No.	Assessment Per Lot	Total Outstanding
2005	$1,448,000	11/17/2005	152.2	1	$2,000	$1,070,000
2007	1,868,000	04/04/2007	275.8	2&3	2,000	1,443,000
2007	1,784,000	10/17/2007	245.2	4&5	2,000	1,410,000
2009	356,000	11/19/2009	43.5	6	2,000	320,000
2011	404,000	04/07/2011	79.3	7	2,000	370,000
2013	186,000	07/31/2013	25.6	8	2,000	175,949
2015	288,000	07/21/2015	36.1	9	2,000	288,000
2016	200,000	03/24/2016	37.7	10	2,000	200,000

Other series of assessment bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may be issued by the District in the future.

The per lot assessment is approximately $2,000 payable with interest in installments. If a lot owner fails to pay an assessment installment when due, the lot can be offered for sale by the District for the amount of the assessment together with interest, costs and penalties. Neither the District nor the City is obligated to bid at the sale. The lien for such assessments is not extinguished by foreclosure with regard to taxes. There can be no assurance that additional amounts of such bonds payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes. **SEE "RISK FACTORS - Direct and Overlapping Indebtedness."**

SOURCES AND APPLICATIONS OF FUNDS

The sources and applications of funds with respect to the Bonds is as follows:

TABLE 4

SOURCES OF FUNDS	
Par Amount of Bonds	$ 2,738,000*
[Net] Original Issue Premium (a)	
Pulte Contribution	
TOTAL SOURCES	$
USES OF FUNDS	
Payment of Costs of Public Infrastructure	$
Deposit to Reserve Fund	
Payment of Costs of Issuance (including Underwriter's Discount)	
TOTAL USES	$

(a) Net original issue premium consists of original issue premium on the Bonds, less original issue discount on the Bonds.

* Subject to change.

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Pulte and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Proceeds of the Bonds will be used to finance the Public Infrastructure, which is comprised of regional drainage improvements. Such infrastructure was completed in or prior to June 2016 and an easement has been or will be granted to the City. The total estimated cost of such infrastructure is greater than the amount to be available from proceeds of the sale of the Bonds; the balance of the cost of such infrastructure has been paid by Pulte. Unreimbursed costs of such infrastructure may be eligible to be reimbursed by the sale of bonds by the District in the future should the District elect to issue such additional bonds.

THE OTHER INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Pulte and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In addition to the infrastructure described under the heading "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Other Debt of the District," certain infrastructure is being constructed in connection with the development and construction of residential and commercial development as described herein below. Except as set forth under the heading "THE PUBLIC INFRASTRUCTURE," none of such infrastructure is being financed with proceeds of the sale of the Bonds, but instead will be financed by Pulte and may be the subject of acquisition from proceeds of future bond offerings by the District.

Water Reclamation Facility

Current plans for sewer service within the District call for a multi-phase water reclamation facility (the "WRF") which is designed to handle all development within the District. Such facility will ultimately be owned and operated by the City. This facility may be constructed in multiple phases of 0.50 million gallons of capacity each. The City has also secured an additional MAG 208 Amendment that includes areas outside the District and allows for a significant increase in the size of the WRF in the future. The primary effluent discharge method will be re-use for irrigation purposes on the golf courses or for aquifer exchange. Such discharge is currently being used by the City and will require certain permits before it will be available for irrigation use. Until additional effluent is available, the golf course will be irrigated in part with a portion of Pulte's Central Arizona Project water allotment. Pulte and certain other owners of property inside and outside of the District have entered into a joint development agreement for the cooperative development of future phases of the WRF. Pursuant to such joint agreement, Pulte has the right to construct additional phases for its own accord if need be.

Construction of the first phase of the WRF (the "First Phase") is complete, and such facility is being operated by the City and is past the warranty period. The first phase is able to serve approximately 5,200 residential units within the District. Current development plans include commencement of the planning and construction for future expansion phases (up to an additional 1.0 million gallons per day capacity) with the construction to commence, depending upon market conditions and demand. The actual number of units that can be served will depend in part on whether the unit is an age restricted (active adult) or conventional unit. Active adult units generally have fewer residents per unit and generate less wastewater on a gallons per day basis than conventional units. Based upon residential sales to date, there should be sufficient remaining sewer capacity within the First Phase to support approximately 2,500 additional residences without the construction of any additional expansion phases to the WRF, depending upon the split of usage between active adult and conventional uses.

Water Production Campus

Water service for the District is provided by three water production campuses which are operated by the City. The first water production campus (Water Plant #1 and Well #1), is located at the southeast corner of Desert Vista Boulevard and Beardsley Parkway. The second water production campus (Well #2) is located approximately a quarter mile west of Water Plant #1. The third water production plant (Well #3) is located approximately a quarter mile north of the Water Plant #1. Water Plant #1 is planned for 2.4 million gallons of total storage (constructed in two phases of 1.2 million gallons), and contains a production well and booster pumps. Current development plans include the future planning and construction of additional wells, storage, and booster facilities to be connected into Water Plant #1, and the timing of additional facilities will be dependent upon demand, market conditions, and physical water source characteristics. The current water system is capable of supporting approximately 5,200 active adult and 1,350 conventional residential units. As with wastewater usage and capacity, there is also a difference in the water demand between active adult and conventional units, with active adult units utilizing significantly less water on a gallons per day basis. All Arizona Department of Water Resources ("ADWR") permits and approvals have been secured for the three existing well facilities. Construction of Water Plant #1 (except for the second phase storage tank of 1.2 million gallons and certain ancillary equipment) and the three production wells have been substantially completed.

Assured Water Supply

Currently, the City is not designated as having an assured water supply service area pursuant to applicable Arizona law. The City has submitted an application with the ADWR to obtain a designation of having an assured water supply. If the City receives such designation, the City will utilize Pulte water sources to supply water to property owned or developed by Pulte in the District. Until the City receives such designation, in order to plat, subdivide and sell lots, owners of property in the District must obtain a Certificate of Assured Water Supply (a "Certificate") from ADWR. Obtaining Certificates requires, among other things, a hydrology study supporting determinations that sufficient water will be continuously available to satisfy the water needs of the proposed use for at least 100 years, that any projected groundwater use is consistent with the water management plan approved by ADWR and achievement of the management goal for the area, and that the financial capability to construct the delivery system exists. The City has agreed to take all reasonable steps to assist Pulte in connection with applications for Certificates for portions of such area and entering into such contracts as may reasonably be required by the Central Arizona Groundwater Replenishment District pursuant to applicable Arizona law which are required in order for the area to qualify as "member land" under applicable Arizona law. See "RISK FACTORS."

The District lies within the Lower Hassayampa Groundwater Sub-Basin. Property within the District is expected to be served primarily from groundwater from the Lower Hassayampa Groundwater Sub-Basin.

On January 22, 2004, ADWR issued an Analysis of Assured Water Supply (the "Analysis") for the property within the District. In the Analysis, ADWR determined that 7,690 acre feet per year of groundwater will be physically available for 100 years, which is equivalent to the projected build-out demands for the District. The proposed development evaluated by ADWR includes 3,208 single family residential lots, 9,018 active adult single family residential lots, 1,450 multi-family residential units and 1,122 nonresidential acres containing commercial areas, a hospital, schools, parks, rights of way, a community center, easements, and golf courses.

The Analysis is used in support of applications for Certificates. With respect to the property covered by the Analysis, four Certificates have been issued by ADWR. The first was issued November 23, 2004, for 3,473 lots, with an estimated water demand of 2,130.14 acre feet per year. The second was issued May 7, 2006, for 819 lots, with an estimated water demand of 608.72 acre feet per year. The third was issued on February 5, 2009 for 608 lots with an estimated water demand of 646.81 acre feet per year. The fourth was issued on April 8, 2009 for 259 lots with an estimated water demand of 258.63 acre feet per year. Applications for Certificates for the remainder of the property within the District will be dependent upon market conditions and demand.

On November 13, 2012 an Extension of the Analysis of Assured Water Supply was issued by ADWR, which acknowledged the existing Certificates of Assured Water Supply that were previously issued (3,644.30 acre feet per year to be physically available for 100 years). An extension of the original Analysis was granted until January 22, 2019, and established that the remaining groundwater capacity of 4,045.70 acre feet per year shall be

available for future applications. The extension also indicated that all other conditions of the original Analysis shall continue to apply.

Maintaining sufficient water supplies in the Lower Hassayampa Groundwater Sub-Basin may require efforts to supplement the groundwater supply through purchase of water for use or recharge and through recharge and reuse of treated effluent, all at levels greater than currently in place. The cost of facilities for effluent recharge and reuse are substantial. Failure to maintain sufficient supplies in the Lower Hassayampa Groundwater Sub-Basin may prevent further development from obtaining Certificates. ADWR may revoke a Certificate if an assured water supply does not exist, but cannot revoke a Certificate if any of the residential lots within the plat have been sold. As to the Certificates issued November 23, 2004, for 3,473 lots, May 7, 2006, for 819 lots and February 5, 2009, for 608 lots, at least one lot has been sold in such areas. Loss of, or inability to obtain, necessary Certificates may have adverse effects on development of land within the District and on repayment of the Bonds. See "RISK FACTORS - Completion of the Public Infrastructure and the Other Infrastructure."

Streets/Water and Sewer Lines

Pulte plans to construct on property it owns within the District all required arterial and collector roads (including related landscaping), all sewer trunk lines and any required wastewater treatment, and all water distribution and water supply facilities.

Completed improvements include the following: approximately 38,150 lineal feet of trunk sewer, approximately 64,900 lineal feet of water supply and distribution lines, storm drain, paving and concrete on (i) Canyon Springs Boulevard from Sun Valley Parkway past Beardsley Parkway to Tina Lane; (ii) Desert Vista Boulevard from Beardsley Parkway in Festival Foothills past Canyon Springs Boulevard looping back to Beardsley Parkway in Sun City Festival; (iii) Mountain Ridge Boulevard from Desert Vista Boulevard to Desert Oasis Boulevard; (iv) Desert Oasis Boulevard from Sun Valley Parkway to Beardsley Parkway; (v) Beardsley Parkway from Desert Vista in Sun City Festival to Desert Vista in Festival Foothills; (vi) Desert Vista Boulevard from Beardsley Parkway to Firehawk Drive; (vii) and Beardsley Parkway from Desert Vista Boulevard to Desert Oasis Boulevard. Construction of future roadways will be dependent on existing roadway capacities and the need to provide safe vehicular access within the District.

Approximately 21,000 linear feet of arterial roadway (3.60 miles) and 17,742 linear feet of collector roadway (3.97 miles) have been constructed in the District by Pulte. Such infrastructure also includes approximately 137,150 linear feet of local streets (25.97 miles). Such "public infrastructure" was completed as of November 2016 and has been or will be dedicated to the City.

Pulte has, or plans in the future to, publicly bid the improvements outlined above and plans to pay for the construction of same. Pulte anticipates that these improvements will be eligible to be reimbursed from future bond offerings by the District.

Police and Fire

A joint police and fire facility (the "Public Safety Building") is located at the southwest corner of Dessert Oasis Boulevard and Beardsley Parkway. The approximately $6,200,000.00 facility was constructed jointly by the City and Pulte, with funding provided by both parties.

Other

Electrical service for the District is provided by Arizona Public Service Company. Telephone and data service is provided by Cox Communications and Zona Communication. Cable television service is provided by Cox Communications.

The District is located in Wickenburg Unified School District No. 9. A K-8 school is located within Festival Foothills. This elementary school opened in the Fall of 2008. High school students attend Wickenburg High School.

The District receives primary vehicular access from Sun Valley Parkway. Provisions for arterial and collector vehicular access provide additional access within property subject to the District. A feasibility study is being prepared by the Maricopa County Department of Transportation regarding the location of a proposed parkway connecting Highway 85 to State Route 74 and Highway 60. Depending upon the results of such study, additional access may be available to the property in the District. However, Pulte is currently unsure of the final location of the proposed parkway.

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Pulte and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In General

The District consists of approximately 4,015 acres being planned and developed as a mixed-use, master-planned community. The District is located approximately 35 miles northwest of downtown Phoenix, Arizona, in the northern portion of the City, approximately 17 miles north of Interstate 10 on the Sun Valley Parkway. The District is approximately nine miles west of current development within the City of Surprise, Arizona, along the Sun Valley Parkway. See the map on page (iii) and the aerial photograph on page (v). Pulte's current production operations within the District consist of 3,308 of the 4,015 acres within the District marketed as "Festival Ranch" (the "Project" or "Festival Ranch"), composed of an "age restricted" residential community marketed as "Sun City Festival" and a "conventional" community marketed as "Festival Foothills." Certain amenities such as a golf course and recreation centers have been constructed by Pulte and more are planned. Limited commercial development has been undertaken by other owners within the District.

Pulte acquired its portion of the property in the District in October 2004, having commenced entitlements and pre-development prior to closing. Construction of infrastructure improvements and certain amenities commenced in August 2005, and the first residential sales closed in 2006. Since that time, Pulte has spent approximately $215,000,000 to provide water, sewer, streets, curbs, gutters, a golf course, a recreation center, an arts and crafts center, baseball fields and other facilities and has continued to ready additional property Pulte owns in the District for residential and commercial development. Pulte also has continued to market and sell its varied residential products. Overall, Pulte has commenced and/or completed improvements to approximately 1,600 acres of the property it owns in the District. See "Residential Development" and "THE PUBLIC INFRASTRUCTURE."

While other entities own approximately 707 acres of land in the District outside of the Project, it is not anticipated that such other owners will be developing their property in the District in the foreseeable future. Pulte is the only homebuilder that owns land within the District.

Land Development Agreements/Community Master Plan

The real property in the District is subject to a Development Agreement with the City, dated October 4, 2000 (the "Land Development Agreement"), which addresses the rights of, among others, owners to develop property in the District as provided in and subject to the conditions of such Agreement. The Land Development Agreement has been modified by way of several recorded amendments and references herein to the Land Development Agreement mean such agreement as amended. The Land Development Agreement addresses various issues often times made the subject of development agreements in Arizona, such as, among other things, City services, reimbursements to Pulte for certain public infrastructure, the City's processing of plans and permits, and public bidding. The Land Development Agreement and certain subsequent agreements also address the legal right to obtain, and the legal obligation to provide, potable water and the required capital and operations contributions to the City for water, sewer, police and fire services within the District. Police, fire and sanitation services are provided

to the District by the City. Pulte is obligated to assist in the funding of certain capital and operational costs associated with the provision of water, sewer, police and fire protection for the real property in the District that is subject to the Land Development Agreement. The City has determined that Pulte has achieved the level of progress and completion required by the Land Development Agreement for continued development under and in accordance with the same, and has determined that the Land Development Agreement will continue in full force and effect for its entire term. The real property in the District is also subject to a Development, Financing Participation and Intergovernmental Agreement No. 1 by and among the City, the District and, among others, Pulte, relating to the formation and operation of the District.

The real property in the District is subject to a community master plan originally approved by the City on October 4, 2000 (the "Community Master Plan"). Several amendments to the Community Master Plan have been adopted by the City. The latest amendment, which added certain areas owned by Pulte to the Community Master Plan and the Land Development Agreement, was executed on October 21, 2008. References to the Community Master Plan mean such Plan as amended. The Community Master Plan covers substantially more property than the property in the District. An Area Plan, which includes the property within the District, was adopted by the City on June 17, 1997.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, the development of the District in accordance with the Community Master Plan by Pulte and other owners is currently expected to include the following land uses:

TABLE 5

Total Project	Approximate District Acres	Approximate Assessment District No. 11 Acres
Single Family Residential	3,190	518
2 Golf Courses and Recreation Centers	475	0
Commercial	350	0
Total	4,015	518

The Community Master Plan allows 14,226 residential units within the District, the majority of which are planned as single family residences. The Community Master Plan also allows development of approximately 7.3 million square feet of commercial space within the District. Development of the property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction approvals and permits. As a condition to the sale of homes, homebuilders will be required to obtain building and any additional permits required for the construction and completion of all such homes and other infrastructure. See "RISK FACTORS."

Additional Entitlements

Development in areas with significant natural drainage such as Festival Ranch often requires the United States Army Corps of Engineers ("USACE") to determine if any such drainage areas are within the USACE's jurisdiction. If any drainage areas are in USACE's jurisdiction, a "Section 404" permit would be required to allow development or disturbance of such drainage areas. In December 2011, USACE approved the Jurisdictional Determination (the "Determination") as submitted by Pulte indicating that only Wagner Wash in Festival Ranch is within USACE's jurisdiction. Since no additional development in Wagner Wash is anticipated within the defined Determination, no "Section 404" permit is required. The Determination is valid for five years and can be extended upon request and application for additional years. Pulte has obtained an extension of the Determination for an additional four (4) years (until 2020). There can be no assurance that any future extension will be granted as and when requested.

Even with the approved Community Master Plan, development still requires certain approvals from the City for preliminary and final plats prior to construction of improvements. To date, Pulte has recorded 17 final plats (not including replatting of existing final plats) that include 3,773 lots within the District. Pulte also has obtained

approval of eight preliminary plats for 665 residential lots on property within the District. Combining preliminary plats and final plats there are 4,488 entitled lots. Of those lots included in final plats, 3,220 have been improved with utilities and paved streets, and of those, 2,822 have had homes constructed and closed on them as of November 30, 2016, while the balance of those lots (approximately 398 lots) are ready and available for immediate residential construction. Pulte is in the process of obtaining final plats for the lots which are subject to preliminary plats. See "RISK FACTORS."

Residential Development

Pulte is responsible for the construction of all offsite infrastructure and subdivision improvements necessary to deliver fully finished lots. The "active adult" residences currently constructed by Pulte range in size from 1,573 to 2,509 square feet; and such homes are priced from $203,990 to $307,953 prior to purchaser-selected upgrades. Pulte ceased building and sales in the conventional home area marketed as Festival Foothills in mid-2011 due to market conditions and recommenced sales and building in that area in early 2013. Based on consumer feedback, Pulte has introduced new models to meet current market expectations as to style and features. The new models and updates were made available to consumers in early 2014. The conventional residences currently constructed by Pulte range in size from 1,573 to 2,693 square feet; and such homes are priced from $177,090 to $216,573 prior to purchaser-selected upgrades. The following table shows the number of "active adult" and "conventional" home sales Pulte has closed for the periods indicated:

TABLE 6

Year	Active Adult Home Closings	Conventional Home Closings	Total Residential Closings Per Year
2006	143	0	143
2007	578	83	661
2008	318	184	502
2009	204	67	271
2010	120	46	166
2011	105	19	124
2012	129	0	129
2013	169	21	190
2014	164	25	189
2015	149	65	214
2016 *(a)(b)*	168	95	263
Cumulative Totals	2,247	605	2,852

(a) *Through December 31, 2016.*
(b) *As of December 31, 2016, there were 112 homes under construction in the District.*

Pulte operates one model home complex located in Sun City Festival. In 2013, new model homes were introduced into the community and previous models were discontinued. The new model home complex is located within the District and is adjacent to the existing model home complex, and the existing 12,000 square foot Sun City Festival Sales Center. The 18-hole Copper Canyon Golf Course is owned and operated by the homeowners association for Sun City Festival and a 31,000+/- square foot recreation center, a 15,000+/- square foot restaurant/clubhouse/cart barn, a softball complex, a 9,000 square foot arts and crafts center and related recreational amenities are also complete within Sun City Festival and will be owned and operated by the same homeowners association. The golf course and related facilities are operated by the homeowner's association, which is subsidized in part by Pulte. Festival Foothills includes a 12+/- acre neighborhood park, splash pad, and a linear park with trails throughout.

Assessment Area

The location of the parcels containing the Assessed Lots and the Assessed Parcels is shown on the map at page (iv). Final plats have been approved for 462 of the 1,369 Assessed Lots and preliminary plats have been approved for 665 of the 1,369 Assessed Lots. While the lot sizes vary, there are typically three sizes/types of lot: 53 feet x 110 feet, 65 feet x 110 feet or 58 feet x 115 feet, with homes ranging in size from 1,573 to 2,693 square feet and with starting base prices of approximately $177,090 to over $307,258. The acquisition of the Public Infrastructure is consistent with the City's approved General Plan for the Project. **Pulte owns all of the Assessed Lots and the Assessed Parcels.**

The Assessed Parcels will be assessed on a blanket basis pending final plat approval. Once the final plat is recorded for any Assessed Parcel, the blanket assessment will be modified to apply on a lot by lot basis for the lots established within the Assessed Parcel. To the extent there are less Assessed Lots than the amount of the Special Assessment on an Assessed Parcel divided by $2,000.00, Pulte shall pay such excess Special Assessment upon recording of the final plat for the relevant Assessed Parcel.

Neither the current owner nor any subsequent owners of any Assessed Lot or Assessed Parcel are obligated to pay the Special Assessments, and the assets of the current owners or any subsequent owners, other than the Assessed Lots and the Assessed Parcels, do not secure such payment. The Special Assessments are secured only by the Assessed Lots and the Assessed Parcels. The Special Assessments are not cross-defaulted. Any owner, current or subsequent, could choose to pay one Special Assessment and not another for Assessed Lots or Assessed Parcels it owns.

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TABLE 7

Owner of Assessed Lots (a)	Location of Assessed Lots (b)	Projected Number of Assessed Lots	Typical Lot Size(s)	Assessment Per Assessed Lot	Estimated Appraised Value Per Assessed Lot – As Is (c)	Estimated Appraised Value Per Assessed Lot – As Is (c)	Estimated Appraised Value Per Assessed Lot – Liquidation Value (c)	Per Lot Value to Assessment Lien – As If Complete	Per Lot Value to Assessment Lien – As Is	Per Lot Value to Assessment Lien – Liquidation Value
Pulte	SCF N1 (d)	109	53/65 x 110	$2,000	$6,500,000	$59,633	$2,925,000	$26,835	29.8x	13.4x
Pulte	SCF Q1 (e)	156	53/65 x 110	2,000	5,700,000	36,538	2,565,000	16,442	18.3	8.2
Pulte	SCF S1 (d)	118	53/65 x 110	2,000	9,100,000	77,119	4,095,000	34,703	38.6	17.4
Pulte	SCF T1 (e)	106	53/65 x 110	2,000	4,000,000	37,736	1,800,000	16,981	18.9	8.5
Pulte	SCF U1 (e)	100	53/65 x 110	2,000	5,350,000	53,500	2,407,500	24,075	26.8	12.0
Pulte	SCF AA1 (f)	242	53/65 x 110	2,000	7,350,000	30,372	3,307,500	13,667	15.2	6.8
Pulte	SCF HH1-1-2(g)	181	53/65 x 110	2,000	8,100,000	44,751	3,645,000	20,138	22.4	10.1
Pulte	SCF HH1-3-6 (e)	254	53/65 x 110	2,000	7,100,000	27,953	3,195,000	12,579	14.0	6.3
Pulte	FF Unit 19 (d)	103	58 x 115	2,000	4,600,000	44,660	2,070,000	20,097	22.3	10.1
TOTAL		1,369								

(a) Pulte is a wholly-owned subsidiary of PulteGroup, Inc., a Michigan corporation formerly known as Pulte Homes, Inc., which is a publicly traded company listed on the New York Stock Exchange ("PulteGroup"). PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and Northwestern Atrium Center, 400 West Madison Street, Suite 1400, Chicago, Illinois. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the NYSE at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov.

None of the District, the Underwriter, the Financial Advisor (as defined herein), Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or the parent company that are not subject to same or similar informational reporting requirements.

(b) The location of these parcels is depicted on the map at page (iv). The estimated appraised values per Assessed Lot or planned lot are based on the parcel values determined in the Appraisal divided by the applicable number of Assessed Lots. See APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL."

(c) See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Special Assessment Amounts and Land Values" and, particularly, APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL."

(d) Lots subject to final plats. See APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL" for a summary of the status of the development of lots.

(e) Lots subject to preliminary plats; no significant changes expected. This parcel is an Assessed Parcel. See APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL" for a summary of the status of the development of lots.

(f) Lots not yet subject to a final plat. This parcel is an Assessed Parcel. APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL" for a summary of the status of the development of lots.

(g) Lots in Parcel HH1-1 (132 lots) are subject to a recorded final plat. Lots in Parcel HH1-2 (49 lots) are subject to a final plat that has been approved by the City but not yet recorded. Therefore, Parcel HH1-2 is an Assessed Parcel.

Table 8 reflects Pulte's projection for sale of the Assessed Lots in 2017 through 2019. See "LAND DEVELOPMENT – The District."

TABLE 8

Calendar Year	Estimated Single-Family Lot Closings
2017	137
2018	230
2019	194

Pulte may sell parcels (or portions thereof) to other subsequent owners. There can also be no assurance that build-out will occur at the rates indicated hereinabove or if in fact any such sales will be consummated. Moreover, as the ownership of the Assessed Lots is subject to change, the development plans may not be continued by the subsequent owner if the Assessed Lots are sold; however development by any subsequent owner will be subject to the policies and requirements of the City. The projections above are also subject to the timely completion of the Public Infrastructure and the Other Infrastructure. The amounts due with respect to the Special Assessments are not personal obligations of the owners of the Assessed Lots; the Bonds will be secured solely by the Special Assessments. See "RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences," "- Failure or Inability to Complete Proposed Development" and "- Completion of the Public Infrastructure and the Other Infrastructure."

PULTE

The information contained in this section relates to and has been obtained from the Pulte and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Effective December 31, 2016, Pulte Home Corporation, a Michigan corporation, became Pulte Home Company, LLC, a Michigan limited liability company, by conversion of the former Michigan corporate entity into the current Michigan limited liability company entity, along with the corresponding name change from Pulte Home Corporation to Pulte Home Company, LLC. Pulte remains a wholly-owned subsidiary of PulteGroup. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with Commission. The Filings may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and Northwestern Atrium Center, 400 West Madison Street, Suite 1400, Chicago, Illinois. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the NYSE at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. None of the District, Gust Rosenfeld P.L.C. ("Bond Counsel"), the Underwriter or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same. The Company operates in more than 900 communities across 29 states and the District of Columbia, and serves all major customer segments through its family of brands that includes Pulte Homes, Centex and Del Webb.

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The relatively high interest rates borne by the Bonds (as compared to prevailing interest rates on bonds that have an investment grade rating) is intended to compensate the investor for such risks. INVESTMENT IN THE BONDS SHOULD BE UNDERTAKEN ONLY BY PERSONS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME SUCH RISK. THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION.

This discussion of risk factors is not, and is not intended to be, exhaustive, and such risk factors are not necessarily presented in the order of their magnitude.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District (currently concentrated in Pulte) will be subject to the risks generally incident to real estate investments and development including those described herein below.

Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in Festival Ranch, which may render the sale of such homes difficult or unattractive; acts or war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District could also be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development. (Any approvals needed in the future for the development must come from the City, over which the District has no control.)

The residential development business, particularly with respect to communities such as Festival Ranch, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

Decreased absorption rates associated with future slowdown could adversely affect land values and reduce the ability or desire of the property owners to pay ad valorem property taxes and assessments. In that event, there could be a default in the payment of principal of and interest on the Bonds.

THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF OWNER OF THE ASSESSED LOTS AND ANY SUBSEQUENT OWNERS TO PAY THE SPECIAL ASSESSMENTS WHEN DUE. AS NOTED IN TABLE 7, OWNERSHIP OF THE ASSESSED LOTS IS CURRENTLY CONCENTRATED IN PULTE. ANY OR ALL OF THE FOREGOING FACTORS COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE SPECIAL ASSESSMENTS ON ANY ONE OR ALL OF THE ASSESSED LOTS THEY OWN AND COULD GREATLY REDUCE THE VALUE OF THE ASSESSED LOTS IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED. IN THAT EVENT, THERE COULD BE A DEFAULT IN THE PAYMENT OF THE BONDS.

The land encompassing the Assessed Lots is partially developed and, if any or all of the foregoing occurs, the undeveloped portion could continue as such. Vacant land provides less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of the Special Assessments. An inability to develop the remaining land within such area will likely reduce the potential future diversity of ownership of the Assessed Lots.

Development, including the phase of the development plan for the Assessed Lots, requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all or any of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial consequences to the present owner of the Assessed lots.

Concentration of Ownership; Subsequent Transfer

There can be no assurance that Pulte has the financial capability to complete development within the Project. Because there can be no assurance that bank loans will be available to Pulte sufficient to pay all costs attributable to the Project, Pulte may have to depend on revenues from sales of lots and parcels to generate cash flow and otherwise make funds available to pay all costs associated with the ownership, operation and development of the Project. If Pulte has to depend on sales of lots and parcels to generate cash flow, there can be no assurance that sufficient funds will be available to Pulte to pay all of its obligations and liabilities, including, without limitation, Special Assessments (including those relating to property then owned by Pulte to be applied to pay the Bonds), as such obligations and liabilities become due and payable.

See Table 7 with regard to the concentration of ownership of property in, and obligation for payment of Special Assessments of, the District in Pulte.

In addition, Pulte has transferred and intends to continue to transfer ownership of parcels (or portions thereof) designated for residential development within the District to homebuilders prior to completion of development therein. There are no restrictions on the ability of Pulte to sell parcels (or portions thereof). There can be no assurance that any builder will ultimately acquire and develop all of the lots, nor any assurance that any builder will be able to obtain the projected sales prices for any houses to be constructed on the lots.

Failure or Inability to Complete Proposed Development

The development of each phase of Festival Ranch (including that encompassing the Assessed Lots) will be staged so that a particular phase will not be developed at one time. The funding for development of Festival Ranch will be provided by Pulte and other sources. The availability of funding for the completion of Festival Ranch will depend upon the demand for residential lots or units within Festival Ranch and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for development of Festival Ranch, or, if obtained, will be in an amount sufficient to complete development of Festival Ranch. If satisfactory funding is unavailable, completion of the development of the balance of Festival Ranch may be delayed or suspended.

Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District including the Assessed Lots is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See "RISK FACTORS – Direct and Overlapping Indebtedness and Taxes."

Completion of the Public Infrastructure and the Other Infrastructure

The construction of infrastructure for development of the land in the District (including in the Assessed Lots) is not yet complete. See "LAND DEVELOPMENT." The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described herein. If cost overruns result in

delay of construction, or if other delays are experienced, the sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development, including development of necessary utilities, could affect adversely development of the land in the District.

Availability of Utilities

Water and sewer service to the District will be provided by the City as described under the subheading "LAND DEVELOPMENT - The District." Failure or inability to complete proposed development, including development of necessary utilities, could affect adversely development of the land in the District, including the Assessed Lots. See "RISK FACTORS - Failure or Inability to Complete Proposed Development." Certain utilities are to be developed by the City pursuant to certain development agreements including as described above. There can be no assurances that such utilities will be financed and developed.

Direct and Overlapping Indebtedness and Taxes

The ability of an owner of an Assessed Lot to pay the Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. The District and other public entities whose boundaries overlap those of the District could, without the consent of the District and, in certain cases, without the consent of the owners of the land within the District, impose additional ad valorem taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. (The existing public debt relating to the District is set forth in "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.") The lien created on the property within the District through the levy of ad valorem taxes would be superior and paramount to that for the Special Assessments securing the Bonds. The imposition of additional superior and paramount liens, or subordinate liens in the case of future special assessments, or for that matter for private financing, may reduce the ability or willingness of the landowners to pay the Special Assessments. In that event, there could be a default in the payment of the Bonds.

Appraised Value

The Appraisal was prepared for the purpose of providing the opinion of the Appraiser of market value and liquidation value with the assumptions stated in the Appraisal. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Special Assessment Amounts and Land Values -- Appraisal Values."

Subject to the limitations, terms and conditions thereof, the Appraisal provides the opinion of the Appraiser of market value and liquidation value with the assumptions as described therein and summarized in the Executive Summary of Appraisal. Each of the Assessed Lots has an overall as is lot value to assessment lien ratio of not less than 14.0 to 1 as of the valuation date described in the Appraisal and an overall liquidation lot value to assessment lien ration of not less than 6.3 to 1 as of the valuation date described in the Appraisal. The lot value to assessment lien ratio of each individual lot is different though. See "RISK FACTORS - Failure or Inability to Complete Proposed Development" and "- Completion of the Public Infrastructure and the Other Infrastructure."

There can be no assurance that the values described in the Executive Summary of Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the values determined in the Appraisal are related in any way to future value or the value as of the date of any default under the Bonds. No assurance can be given that should any Assessed Lot become delinquent due to unpaid Special Assessments, and be foreclosed upon and sold for the amount of such delinquency, that any bid would be received or, if a bid is received, that such bid would be sufficient to pay such delinquent Special Assessment or would approximate the appraised value.

Non-Payment of Assessments

As discussed below, payments with respect to the Special Assessments could be insufficient to pay the Bonds due to nonpayment of the amounts levied.

In order to pay debt service on the Bonds, it is necessary that the Special Assessments be paid in a timely manner. Should a Special Assessment not be paid on time, the District has established a Reserve Fund in the amount of the Reserve Fund Requirement to pay debt service on the Bonds to the extent other funds are not available therefor.

Foreclosure proceedings will be instituted against any property with a delinquent Special Assessment in order to obtain funds to pay debt service on the Bonds. If foreclosure proceedings were ever instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of the delinquent Special Assessment to protect its security interest. See "SECURITY FOR AND SOURCES OF PAYMENTS OF THE BONDS - Foreclosure Process" for provisions which apply if foreclosure is required and which the District is required to follow in the event of delinquency in the payment of a Special Assessment.

If amounts are withdrawn from the Reserve Fund to make payments on the Bonds on account of a default in a Special Assessment, the amount received by the District from the corresponding Assessed Lot, after the deduction of the expenses of sale, will be paid over and credited to the Reserve Fund.

Bankruptcy and Foreclosure Delays

The payment of the Special Assessments and the ability of the District to foreclose the lien of delinquent, unpaid Special Assessments may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of Arizona relating to judicial foreclosure. Although bankruptcy proceedings would not cause the Special Assessments to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the Bonds when due.

The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although bankruptcy proceedings would not cause the Special Assessments to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings and could result in the possibility of a delinquent Special Assessment not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal and interest on the Bonds.

Depletion of Reserve Fund

Failure of the owners of the Assessed Lots to pay the Special Assessments when due could result in the rapid, total depletion of the Reserve Fund prior to replenishment from the resales of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of, and interest on, the Bonds if sufficient amounts are not available in the Reserve Fund.

Environmental Matters

Festival Ranch, including the phase of the development plan which represents the real estate development encompassing the Assessed Lots, will be subject to risks arising out of environmental, archeological, biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values in Festival Ranch resulting from any contamination on the site or from the proximity of the site to other contaminated areas; or discovery of archeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species. Liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act.

Amendment of Documents Referenced

The reports, inspections and other documents described in this Official Statement may be modified, updated or amended (as new reports and/or inspections may be obtained), and such modifications may materially and adversely affect the development of the property (e.g., updating of environmental reports).

The development of the Assessed Lots is in the early phases. Circumstances could change as the development process continues and other issues are raised or new developers, home builders or owners become involved. Accordingly, Pulte anticipates that there may be significant changes to the agreements and contracts summarized in this Official Statement to address any such issues. Because the existing contracts and agreements are subject to change, the summaries of any contracts or agreements contained hereinabove may not accurately reflect the future conditions relating to the development of the Assessed Lots and the District; however, Pulte does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Cancellation of Contracts

The State, its political subdivisions, including the District, or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, including the District or any of the departments or agencies of either is, while the contract or any extension thereof is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. Cancellation of contracts entered into by the District may adversely affect the Bonds.

No Credit Rating

No credit rating for the Bonds has been sought, nor is it anticipated that any such rating will be applied for. There can be no guarantee that there will be a secondary market for the Bonds, or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary market trading in connection with a particular issue is suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

Projections and Appraisals

Included in this Official Statement are various projections for lot closings, estimated lot and parcel values, completion dates, completion costs and other items. The projections are based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which Pulte believes to be significant and which Pulte cannot control may also exist. There are usually differences between projections and results because events frequently do not occur as expected, and those differences may be material. There can be no assurances that the various projections set forth in this Official Statement can be achieved.

No Review of Filings

As described on page 1 and in footnote (a) to Table 7, none of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or overtly threatened against the District affecting the existence of the District, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the Bonds or any action of the District contemplated by any of said documents.

TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continued compliance with certain restrictions, conditions and requirements by the District as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State income taxes. The opinion of Bond Counsel will be dated as of the date of delivery of the Bonds. A form of such opinion is included as APPENDIX B attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability, and an event of taxability does not cause an acceleration of the principal of the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants, restrictions, conditions and requirements.

The Code also imposes an "alternative minimum tax" ("AMT") upon certain corporations and individuals. A taxpayer's "alternative minimum taxable income" ("AMTI") is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMT of individuals or corporations.

Notwithstanding the preceding sentence, included in the adjustments of AMTI for corporations is an adjustment increasing the corporation's AMTI by seventy-five percent (75%) of the excess (if any) of the corporation's "adjusted current earnings" over the corporation's AMTI for the taxable year (determined without regard to such adjustment for excess adjusted current earnings and the alternative tax net operating loss deduction). A corporation's "adjusted current earnings" includes all tax-exempt interest, including the interest on the Bonds.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers purchasing the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations should consult their tax consultants as to the applicability of such tax consequences to the respective Bondholder. The nature and extent of these other tax consequences will depend upon the Bondholder's particular tax status and the Bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any such tax consequences.

The Bonds are not "private activity bonds" within the meaning of Section 141 of the Code.

Currently, and from time to time, there are legislative proposals in Congress which, if enacted could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

ORIGINAL ISSUE DISCOUNT

The initial public offering prices of the Bonds maturing on July 1, 20__, through and including July 1, 20__ (collectively, the "Discount Bonds"), are less than the respective amounts payable at maturity. As a result, the Discount Bonds will be considered to be issued with original issue discount. The difference between the initial public offering price (the "Issue Price") of the Discount Bonds, and the amount payable at maturity, of the Discount Bonds will be treated as "original issue discount." With respect to a Beneficial Owner who purchases a Discount Bond in the initial public offering at the Issue Price and who holds the Discount Bond to maturity, the full amount of original issue discount will constitute interest income which is not includible in the gross income of the Beneficial Owner of the Discount Bond for federal income tax purposes and Arizona income tax purposes and that Beneficial Owner will not, under present federal income tax law and present Arizona income tax law, realize a taxable capital gain upon payment of the Discount Bond at maturity.

The original issue discount on each of the Discount Bonds is treated for federal income tax purposes and Arizona income tax purposes as accreting daily over the term of such Discount Bond on the basis of a constant interest rate compounded at the end of each six-month period (or shorter period from the date of original issue) ending on January 1 and July 1 (with straight-line interpolation between compounding dates).

The amount of original issue discount accreting each period will be added to the Beneficial Owner's tax basis for the Discount Bond. The adjusted tax basis will be used to determine taxable gain or loss upon disposition of the Discount Bond. An initial Beneficial Owner of a Discount Bond who disposes of the Discount Bond prior to maturity should consult his or her tax advisor as to the amount of the original issue discount accrued over the period held and the amount of taxable gain or loss upon the sale or disposition of the Discount Bond prior to maturity.

The Code contains certain provisions relating to the accretion of original issue discount in the case of subsequent Beneficial Owners of the Discount Bonds. Beneficial Owners who do not purchase the Discount Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of the ownership of Discount Bonds.

A portion of the original issue discount that accretes in each year to a Beneficial Owner of a Discount Bond may result in certain collateral federal income tax consequences as described in "TAX EXEMPTION" herein.

Beneficial Owners of Discount Bonds in states other than Arizona should consult their own tax advisors with respect to the state and local taxes.

BOND PREMIUM

The initial public offering prices of the Bonds maturing on July 1, 20__, through and including July 1, 20__ (collectively, the "Premium Bonds"), are greater than the amount payable on such Premium Bonds at maturity. An amount equal to the difference between the initial public offering price of a Premium Bond (assuming that a substantial amount of the Premium Bonds of that maturity are sold to the public at such price) and the amount payable at maturity constitutes premium to the initial Beneficial Owner of such Premium Bonds. The basis for federal income tax purposes of a Premium Bond in the hands of such initial Beneficial Owner must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such

reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Bond. The amount of premium which is amortizable each year by an initial Beneficial Owner is determined by using such Beneficial Owner's yield to maturity. Beneficial Owners of the Premium Bonds should consult with their own tax advisors with respect to the determination of amortizable bond premium with respect to the Premium Bonds for federal income tax purposes and with respect to the state and local tax consequences of owning Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The District will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code, and, in that regard, will represent and warrant that they do not anticipate that the aggregate amount of qualified tax-exempt bonds (as defined in Section 265(b)(3)(b) of the Code) which will be issued by or on behalf of the District in calendar year 2017 will exceed $10,000,000.

NO CREDIT RATING

The District has not made, and does not contemplate making, application to any rating agency for the assignment of a rating to the Bonds. **See "RISK FACTORS - No Credit Rating."**

NO AUDITED FINANCIAL STATEMENTS

Audited financial statements are not, by State law or otherwise, required to be prepared of the activities or funds of the District. The Board has not, in past, on its own accord, caused such statements to be prepared.

As indicated in footnote 1A of the comprehensive annual financial report of the City for the most recent fiscal year (the "CAFR"), the District is considered a "component unit" of the City. Although a legally separate entity, the District is, in substance, part of the operations of the City, and the City is considered to be financially accountable for it.

The CAFR presents the City and all its component units as the "reporting entity". Included within the reporting entity are the District and other community facilities districts created by the City. For financial reporting purposes, transactions of all such districts are combined together and blended as if they were part of the operations of the City; the District's are not separate from the other districts. The CAFR is publicly available and is also available directly upon request from the District Treasurer.

Should the Board, in the future, cause financial statements that are separately audited to be prepared, the continuing disclosure undertaking of the District described under the heading "CONTINUING DISCLOSURE" requires such audited financial statements to be filed with the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access system ("EMMA").

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds, and with regard to the tax-exempt status of the interest thereon are subject to the legal opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. (See "TAX EXEMPTION" herein.) Signed copies of the opinion, dated and speaking only as of the date of delivery of the Bonds, will be delivered upon the initial delivery of the Bonds in substantially the form of APPENDIX B hereto. Certain legal matters will be passed upon for the District by Bond Counsel, for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for Pulte by its counsel, Berens Blonstein PLC, Scottsdale, Arizona.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issue explicitly addressed therein. By

rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a purchase price of $_____ (reflecting the aggregate principal amount of the Bonds, plus [net] original issue premium of $_____ and less Underwriter's compensation of $_____). The prices or yields set forth on the inside front cover page hereof may be changed after the initial offering by the Underwriter.

CONTINUING DISCLOSURE

District

The District will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data not later than February 1 of each year (the "District Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "District Notices of Listed Events"). The District Annual Reports, the District Notices of Listed Events and any other document or information required to be filed by the District will be filed with the MSRB through, EMMA, as described in APPENDIX D – "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS." The specific nature of the information to be contained in the District Annual Reports and the District Notices of Listed Events is also set forth in APPENDIX D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS." These covenants will be made in order to assist the Underwriter in complying with the Securities and Exchange Commission's Rule 15c2-12(b)(5) (the "Rule"). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds, specifically their market price and transferability.

Continuing disclosure undertakings previously entered into by the District called for the District to file an annual report with respect to the fiscal year ended June 30, 2012, by February 1 of the following fiscal year. The District failed to properly attribute the correct CUSIP numbers on EMMA for the annual report with respect to the fiscal year ended June 30, 2012, for certain of the District's general obligation bonds. The District properly attributed the correct CUSIP numbers on EMMA for the annual report with respect to the fiscal year ended June 30, 2012, for such bonds as of November 6, 2013.

Pulte

Pulte will covenant for the benefit of the owners of the Bonds to **voluntarily** provide certain financial information and operating data not later than July 1 of each year (the "Pulte Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Pulte Notices of Listed Events"). (Such undertaking will not be subject to the Rule for any purposes thereof.) The Pulte Annual Reports, the Pulte Notices of Listed Events and any other document or information required to be filed by the Pulte will be filed with the MSRB through, EMMA, as described in APPENDIX D – "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS." The specific nature of the information to be contained in the Pulte Annual Reports and the Pulte Notices of Listed Events is also set forth in APPENDIX D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS." A failure by

Pulte to comply with these covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

FINANCIAL ADVISOR

FirstSouthwest, a Division of Hilltop Securities Inc. (the "Financial Advisor") has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District's overall debt financing program. The Financial Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the District. No person is entitled to rely on the Financial Advisor's participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy and completeness of the information contained herein.

RELATIONSHIPS AMONG PARTIES

Gust Rosenfeld P.L.C., Bond Counsel, has acted as counsel to the underwriter in other transactions underwritten by the Underwriter and by the Financial Advisor and as bond counsel in other transactions underwritten by the Underwriter and by the Financial Advisor. Greenberg Traurig, LLP, counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter and by the Financial Advisor. Greenberg Traurig, LLP and Gust Rosenfeld P.L.C. have also acted as bond counsel and/or counsel to the underwriter with respect to bonds issued by the City and other overlapping political subdivisions.

The Underwriter and the Financial Advisor have underwritten or acted as financial advisor with respect to bonds issued by the City and other overlapping political subdivisions. The Underwriter and the Financial Advisor have underwritten or acted as financial advisor on other transactions together and expect to do so in the future.

This Official Statement has been approved, executed and delivered by the District.

FESTIVAL RANCH COMMUNITY FACILITIES
DISTRICT (CITY OF BUCKEYE, ARIZONA)

By.....
Chairman, District Board

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APPENDIX A

INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA

The following information is given as background information concerning the City. THE BONDS WILL NOT BE AN OBLIGATION OF THE CITY. The Bonds will be secured and payable only as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein. The holders of the Bonds will have no right to payment except as described therein.

General

The City is located approximately 30 miles from downtown Phoenix, Arizona, the original townsite being approximately four miles south of Interstate 10 on State Highway 85. The City, which was founded in 1888 and incorporated in 1929, encompasses approximately 650 square miles and sits at an elevation 888 feet above sea level. The following table illustrates population statistics for the City, the County and the State.

Population Statistics
City of Buckeye, Maricopa County
and the State of Arizona

Years	City of Buckeye	Maricopa County	State of Arizona
2015 Mid-Decade Census [(a)]	62,582[(b)]	4,167,947	6,828,065
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546
1970 Census	2,599	971,228	1,775,399

(a) Population estimates as of July 1, 2015 (released December 2015).
(b) Special Census taken Fall of 2015. Results released in February 2016.

Source: Office of Employment and Population Statistics, Arizona Department of Administration; U.S. Census Bureau.

Transportation

State Route 85, connecting the City with Phoenix, runs north to south just west of downtown Buckeye. Interstate 10 also traverses the northern portion of the City. The City has an airport adjacent to Interstate 10 with plans for a future runway extension. Buckeye Municipal Airport is used by small, general aviation aircraft. Sky Harbor International Airport in Phoenix provides passenger air service. Bus lines are also available in the Phoenix metropolitan area.

Government

The government of the City is directed by a six-member City Council, Mayor and City Manager. The Mayor and City Council members are elected at large on a non-partisan ballot for staggered four-year terms. The City Council appoints a City Manager who has full responsibility for carrying out council policies and administering operations.

The City provides a portion of its residents with water and sewer services, electricity is provided by Arizona Public Service Company, natural gas is provided by Southwest Gas Company and telephone service is

provided by Qwest Communications Inc. In some areas of the City water and/or sewer services are provided by private utility companies.

Economy

The Roosevelt and Buckeye Irrigation canals provide a renewable supply of water for the City's farming needs. Employment for the City's residents is provided by agricultural activity services, education, government and the nearby Palo Verde Nuclear Plant. The Palo Verde Nuclear Plant is located outside the boundaries of the City approximately 20 miles west. The close proximity of the City to the greater Phoenix metropolitan area also provides employment. Part of the City's agricultural production includes Pima cotton which is processed in local cotton gins and exported worldwide. See below for certain historic employment information and a list of major employers located in and within close proximity of the City.

Major Employers
City of Buckeye, Arizona

Employer	Description	Approximate Number of Employees
Wal-Mart Stores Inc.	Distribution center and retail	650
Buckeye Elementary School District No. 33	Education	600
City of Buckeye	Government	420
Buckeye Union High School District No. 210	Education	400
Liberty Elementary School District No. 25	Education	225
The Odyssey Preparatory Academy	Education	210
Lowe's Home Improvement	Retail	150
Hickman's Egg Ranch Inc.	Egg/dairy farming	100

Source: Hoover's, a D&B Company.

Area Unemployment Rate Averages

Calendar Year	United States	State of Arizona	Maricopa County	City of Buckeye
2016 *(a)*	5.0%	5.6%	4.8%	5.8%
2015	5.3	6.1	5.2	6.2
2014	6.2	6.8	5.8	7.4
2013	7.4	7.7	6.6	8.5
2012	8.1	8.3	7.3	8.9
2011	8.9	9.5	8.6	10.2

(a) Data through October 2016 and is not seasonally adjusted.

Source: Arizona Office of Unemployment and Population Statistics, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Non-Agricultural Wage and Salary Employment
Maricopa County

Industry	2011	2012	2013	2014	2015	2016 (a)
Goods Producing						
Mining and Construction	83,500	88,600	93,800	95,800	99,300	106,910
Manufacturing	109,700	113,500	113,800	114,900	116,400	116,210
Service Providing						
Trade, Transportation and Utilities	340,900	344,500	347,000	355,600	367,900	374,230
Information	28,000	30,700	32,600	34,300	36,000	37,820
Financial Activities	143,800	149,000	156,800	160,200	165,500	173,250
Professional and Business Services	272,000	279,900	296,400	303,600	316,800	324,430
Educational and Health Services	242,300	249,700	255,200	263,300	276,000	286,720
Leisure and Hospitality	173,100	178,500	186,600	194,200	202,900	207,960
Other Services	62,000	59,800	61,200	61,700	63,500	63,580
Government	209,200	210,000	211,800	213,000	213,900	211,880
Total	1,664,500	1,704,200	1,755,400	1,796,600	1,858,200	1,902,990

(a) Data through October 2016.

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for Buckeye.

Municipal Privilege Tax Collections
City of Buckeye, Arizona
($000s omitted)

Fiscal Year	Amount
2015-2016	$22,078
2014-2015	19,677
2013-2014	17,042
2012-2013	16,349
2011-2012	14,540

Source: Arizona Department of Revenue, Municipal Privilege Tax Collection Program.

Educational Facilities

Elementary and high school education is available through Wickenburg Unified School District, Buckeye Elementary School District, Liberty Elementary School District and Buckeye Union High School District, respectively. Higher education is provided by Estrella Mountain Community College ten miles east of the City; Arizona State University located in the eastern part of the greater Phoenix area in the City of Tempe, Arizona; and Arizona State University's west campus located in the northwestern part of the greater Phoenix area in the City of Glendale, Arizona.

Banking

The Federal Deposit Insurance Corporation ("FDIC") collects deposit balances for commercial and savings banks as of June 30 of each year. The following table illustrates the summary of bank deposits of all FDIC-insured

institutions with the County for the past five years. As of June 30, 2016, there were 57 institutions with 826 offices in the County, with a deposit balance of $84.1 billion.

Deposits of all FDIC-Insured Institutions
Maricopa County
($000s omitted)

As of June 30	Amount
2016	$84,103,490
2015	73,877,989
2014	70,306,017
2013	65,485,982
2012	61,673,751

Source: Summary of Deposits, Federal Deposit Insurance Corporation.

Construction

The following table illustrates new housing permits for Buckeye. The date at which the permit is issued is not to be construed as the date of construction.

City of Buckeye
New Housing Starts

Year	Housing Permits
2016(a)	965
2015	1,106
2014	748
2013	773
2012	699
2011	507

(a) Data through August, 2016.

Source: City of Buckeye, Arizona.

APPENDIX B

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $2,738,000* aggregate principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "*Bonds*"), dated the date hereof, issued by Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") initiated under Resolution of Intention No. 08-16.

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 02-17, passed and adopted by the District Board on January 3, 2017 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid obligation payable by the District from the Bond Fund provided for that purpose.

4. The Bonds are payable at the office of the Paying Agent, Zions Bank, a division of ZB, National Association. The Bonds are payable solely from the funds established pursuant to the Resolution and from payments of the unpaid assessments upon the real property within the boundaries of the District assessed for the improvement which have been validly levied, which assessments may be subject to reduction to the extent the improvement is not completed and the land assessed does not receive benefits commensurate with the amount assessed.

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* Subject to change.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excluded from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; however, such interest income must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations, which income is subject to federal alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of the investment earnings with respect to the Bonds. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights and the rights and obligations of the District with respect to the Resolution and to collection of assessments may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

APPENDIX C

EXECUTIVE SUMMARY OF APPRAISAL AND LIQUIDATION VALUE SUPPLEMENT

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EXECUTIVE SUMMARY

PROJECT NAME : *Festival Ranch*, an approximate 3,512 acre master-planned community which consists of two communities known as Sun City Festival (about 3,100 acres) and Festival Ranch (about 412 acres). The nine subject parcels are included within the proposed Special Assessment District No. 11 and encompass 1,369 proposed single-family residential lots.

PROJECT LOCATION : Along the north side of Sun Valley Parkway between the alignments of 259th and 291st Avenues in Buckeye.

PARCEL IDENTIFICATION :

PARCELS INCLUDED IN SPECIAL ASSESSMENT DISTRICT #11

Parcel	Net Acres	No. of Lots	Typical Lot Sizes		Units Per Net Acre
Sun City Festival N1	38.67	109	53 x 110	65 x 110	2.82
Sun City Festival Q1	42.29	156	53 x 110	65 x 110	3.69
Sun City Festival S1	39.54	118	53 x 110	65 x 110	2.98
Sun City Festival T1	68.93	106	53 x 110	65 x 110	1.54
Sun City Festival U1	33.55	100	53 x 110	65 x 110	2.98
Sun City Festival AA1	84.16	242	53 x 110	65 x 110	2.88
Sun City Festival HH1-1-2	68.05	181	53 x 110	65 x 110	2.66
Sun City Festival HH1-3-6	112.71	254	53 x 110	65 x 110	2.25
Festival Foothills Unit 19	29.44	103		58 x 115	3.50
Total	517.34	1,369			2.65

LEGAL DESCRIPTION : The subject legal descriptions are lengthy and included in the Addendum.

OWNERSHIP : All of the subject parcels are held under the ownership of Pulte Home Corporation.

FORM OF OWNERSHIP : Fee simple estate

PURPOSE OF ANALYSIS : To form an opinion of: *(1)* the "as is" market values of the fee simple interest in each of the nine parcels; and *(2)* the "as if complete" market values of the fee simple interest in each of the nine parcels.

INTENDED USE(S) OF ANALYSIS : The intended use is for internal analysis and compliance, to be used for establishing a special assessment district and related assessment fees applicable to the real property. The intended users are the Festival Ranch Community Facilities District, Pulte Group and other entities and parties relying or using same in connection

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with the creation of the Special Assessment District No. 11; no other parties may rely upon the findings of this report other than those identified as intended user(s).

PROPERTY RIGHTS APPRAISED	: Fee Simple Interest
DATE OF REPORT	: This report was prepared on December 14, 2016.
DATES OF VALUE	
"As Is" Market Value	: December 11, 2016
"As If Complete" Market Value	: December 11, 2016
ZONING	: Each of the nine subject parcels has been designated for residential development as part of the larger Festival Ranch master plan which has a Planned Community (PC) classification by the city of Buckeye. The nine parcels are to be developed with 1,369 single-family residential lots. Eight of the parcels (1,266 lots) are located within the age-restricted community of Sun City Festival. The ninth parcel (103 lots) is located in the non-age-restricted community of Festival Foothills.
DEVELOPMENT STATUS	: As of December 11, 2016, Final Plats have been approved for 511 lots within Parcels N1, S1, HH1 Phase 1-2 and Unit 19. Preliminary Plats have been approved for 616 lots within Parcels Q1, TI, HH1 Phase 3-6 and U1. Parcel AA1 is planned for 242 lots. All of the parcels are partially developed with stages ranging from preliminary site work (Parcel AA1) to finished lots (Parcel S1).
EASEMENTS	: This appraisal assumes that the subject property is free of all defects, liens, encumbrances, adverse claims or other matters undisclosed to the appraisers. It also assumes that there are no clouded title issues that would delay the sale or ultimately the development of the subject property.
NUISANCES AND HAZARDS	: No recent environmental site assessment report specific to the subject property was provided to the appraisers for review. During our recent site inspection, we did not observe any adverse environmental or hazardous conditions on the subject property.
FLOOD HAZARD INFORMATION	: According to the most recent FEMA Flood Insurance Rate Maps 04013C1170L and 04013C1190L, the subject is located in Zone X. This is <u>not</u> a special flood hazard area.

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HIGHEST AND BEST USE : Development of single-family residential homes in accordance with the approved development plan for Festival Ranch.

VALUE CONCLUSIONS

	MARKET VALUE	
PARCEL	**"AS IS"**	**"AS IF COMPLETE"**
N1	$6,500,000	$9,500,000
Q1	$5,700,000	$11,600,000
S1	$9,100,000	$9,100,000
T1	$4,000,000	$8,300,000
U1	$5,350,000	$9,000,000
AA1	$7,350,000	$16,100,000
HH1-1-2	$8,100,000	$13,000,000
HH1-3-6	$7,100,000	$16,750,000
Unit 19	$4,600,000	$6,250,000

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LIQUIDATION VALUE SUPPLEMENT

As part of our analysis and valuation of the nine parcels within Festival Ranch that lie within the proposed Special Assessment District #11 of the Festival Ranch CFD, we have been requested to provide a Supplement to our Appraisal Report dated December 14, 2016 to be made a part thereof to include an analysis of the hypothetical Liquidation Value of each parcel as of the December 11, 2016 date of value under the assumption that a change in market conditions beyond the control of Pulte Homes has resulted in a general economic downturn.

DEFINITION OF LIQUIDATION VALUE

The term Liquidation Value is defined in The Dictionary of Real Estate Appraisal, Fifth Edition as: The most probable price that a specified interest in real estate property is likely to bring under all of the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation
3. Both the buyer and the seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing concessions granted by anyone associated with the sale.

It is important to understand that Liquidation Value is a hypothetical value and in this case assumes that there has been a general downturn in the economy. It is not to be confused with Market Value. Similar to the conditions existing during the recent recession, a general downturn in the economy would be characterized by the following:

- Acquisition of raw land sales for future residential single-family development would dramatically decrease;
- Land prices would plummet;
- Infrastructure development activity in existing projects would be significantly reduced and in many cases cease;
- Homebuilders would not be purchasing land for future development, but would focus their purchasing activity almost exclusively on finished lots;

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- Financing for land acquisition and development from traditional sources would not be available; and
- Potential buyers would be long-term investors, not homebuilders.

RECENT TRANSACTIONS

In order to derive a reasonable discount applicable to the Market Value "As Is" concluded in the attached report for each parcel, a search was conducted to find recent sales involving residential land and a comparison was made with transactions that occurred during the recession. Four transactions were identified. Two involved raw land and two involved the sale of finished lots. All of the transactions involved residential land located in or near the master planned community of Tartesso, located on Sun Valley Parkway in the subject's competitive market area.

Land Sales

2009 – Pulte Home Corporation to Starwood Land Ventures, LLC
Community - Sun Valley South
$3,000,000 for 998.96 acres of vacant residential land, or $3,003 per acre

2016 – Stardust Companies to Dolphin Partners, Inc.
Community - Tartesso
$80,000,000 for 10,078 acres of vacant residential land, or $7,938 per acre.

The difference in price per acre from the current market to the depressed market is -62%. The more recent transaction involves a much larger site than the 2009 transaction and all other things being equal, a larger site tends to sell for less than a smaller site on a price per unit basis due to economies of scale, the law of diminishing returns, and since there are fewer buyers that can afford larger properties. Therefore, recognizing the significant size differential in the two properties and likely impact on unit price, the calculated difference would likely be greater than 62%.

Finished Lot Sales

2009 – Stardust Development, Inc. to Dolphin Partners, Inc./Quantum Capital
Community - Tartesso
$11,078,000 for 1,528 finished lots, or $7,250 per lot

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2016 – Dolphin Partners, Inc. to D.R. Horton, Inc.
Community - Tartesso
$1,926,450 for 100 finished lots, or $19,264 per lot.

The difference in price per lot from the current market to the depressed market is -62%. The more recent transaction involves a much smaller property than the 2009 transaction and all other things being equal, a smaller site tends to sell for more than a larger site on a price per unit basis due to economies of scale, the law of diminishing returns, and since there are more buyers that can afford smaller properties. Therefore, recognizing the significant size differential in the two properties and likely impact on unit price, the calculated difference would likely be smaller than 62%.

BROKER OPINIONS

In order to provide a test of reasonableness for the preceding conclusion, agents at Nathan & Associates, Inc., Land Advisors Organization, Pacific Land Company and Westland Properties Group were surveyed. According to the brokers, the price differentials noted in the sales cited above are representative of what would be expected if a general downturn in the market would occur. Based on their experience in the pre-recession, recession and post-recession eras, discounts in the range of 55% to 70% were not uncommon. However, current market pricing has not recovered to pre-recession levels. As a result, the estimated discount from the current market to a depressed market would be slightly less, or about 50% to 60%.

CONCLUSION

Based on the comparable sales previously discussed supported by opinions provided by the brokers surveyed who are knowledgeable and active in the metropolitan Phoenix residential land market, the discount necessary to reflect the effects of a general downturn in the market would be about 50% to 60% of the Market Value "As Is" concluded for each parcel in the attached report. The hypothetical Liquidation Values of the subject parcels as of December 11, 2016 are presented in the following exhibit.

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PARCEL	MARKET VALUE "AS IS"	DISCOUNT 50%	DISCOUNT 60%	AVERAGE DISCOUNT	LIQUIDATION VALUE
N1	$6,500,000	$3,250,000	$3,900,000	$3,575,000	$2,925,000
Q1	$5,700,000	$2,850,000	$3,420,000	$3,135,000	$2,565,000
S1	$9,100,000	$4,550,000	$5,460,000	$5,005,000	$4,095,000
T1	$4,000,000	$2,000,000	$2,400,000	$2,200,000	$1,800,000
U1	$5,350,000	$2,675,000	$3,210,000	$2,942,500	$2,407,500
AA1	$7,350,000	$3,675,000	$4,410,000	$4,042,500	$3,307,500
HH1-1-2	$8,100,000	$4,050,000	$4,860,000	$4,455,000	$3,645,000
HH1-3-6	$7,100,000	$3,550,000	$4,260,000	$3,905,000	$3,195,000
Unit 19	$4,600,000	$2,300,000	$2,760,000	$2,530,000	$2,070,000

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Burke Hansen, LLC
Real Estate Valuation & Consulting

December 14, 2016

Mr. Larry Price
District Treasurer
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
530 East Monroe Avenue
Buckeye, Arizona 85326

Subject: Appraisal of nine residential parcels consisting of developed, partially developed and undeveloped residential land within **FESTIVAL RANCH**, in Buckeye, Arizona in connection with The Festival Ranch Community Facilities District Proposed Special Assessment #11 (Burke Hansen, LLC File No. 16083D).

Dear Mr. Price:

Pursuant to your request and authorization, the above-referenced properties have been appraised to form an opinion of: *(1)* the "as is" market values of the fee simple interest in each of the nine parcels; and *(2)* the "as if complete" market values of the fee simple interest in each of the nine parcels. The subject property was inspected on December 11, 2016, which represents the effective date of the "as is" market value indications.

PARCELS INCLUDED IN SPECIAL ASSESSMENT DISTRICT #11

Parcel	Net Acres	No. of Lots	Typical Lot Sizes		Units Per Net Acre
Sun City Festival N1	38.67	109	53 x 110	65 x 110	2.82
Sun City Festival Q1	42.29	156	53 x 110	65 x 110	3.69
Sun City Festival S1	39.54	118	53 x 110	65 x 110	2.98
Sun City Festival T1	68.93	106	53 x 110	65 x 110	1.54
Sun City Festival U1	33.55	100	53 x 110	65 x 110	2.98
Sun City Festival AA1	84.16	242	53 x 110	65 x 110	2.88
Sun City Festival HH1-1-2	68.05	181	53 x 110	65 x 110	2.66
Sun City Festival HH1-3-6	112.71	254	53 x 110	65 x 110	2.25
Festival Foothills Unit 19	29.44	103		58 x 115	3.50
Total	517.34	1,369			2.65

The wholesale value reflects the value of the subject property in the condition as of the date of valuation (December 11, 2016). We have also been requested to provide an analysis of the hypothetical liquidation values of the fee simple interest in each of the nine parcels, which is included in the Addenda.

As of November 1, 2016, Final Plats have been approved for 511 lots within Parcels N1, S1, HH1 Phase 1-2 and Unit 19. Preliminary Plats have been approved for 616 lots within Parcels Q1, TI, HH1 Phase 3-6 and U1. Parcel AA1 is planned for 242 lots. All of the parcels are partially developed with supporting infrastructure consisting of (sewer, water, utilities, roads, etc.) with stages ranging from preliminary site work (Parcel AA1) to finished lots (Parcel S1).

The values addressed in this appraisal are the "as is" and "as if complete" market values of each of the planning areas. The ***"as is" value premise***, as used in this appraisal report, is defined as an estimate of the market value of a property in the condition observed upon inspection and as it

physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.

The hypothetical ***"as if complete" value premise,*** as used in this appraisal, is defined as "an opinion of the market value of the proposed development, as if all lot construction were completed and product was available for retail sale, as of the current date of value. The value estimates for each parcel reflect a wholesale (bulk) value of final platted residential lots within each planning area. The wholesale value assumes the following:

- A sale to a single purchaser; or
- The discounted net present value reflecting the sale of various lots over a projected absorption period, taking into account the cost involved in marketing the respective lots.

The modified cost approach or residual analysis was utilized to value the subject parcels. The basis of the modified cost approach involves an opinion of the hypothetical "as if complete" market value of the subject property. The hypothetical "as if complete" market value is the value of the property upon completion of the proposed residential lots – a subdivision of finished residential lots. The "as if complete" value is estimated using the income approach, more specifically static analysis and yield analysis (discounted cash flow). Neither the sales comparison nor traditional cost approach were utilized to form opinions of the "as if complete" values of the parcels due to the lack of bulk lot or raw land sales which have similar location and physical characteristics as the subject property. While there are sales of bulk finished lots in the marketplace, there are no sales of bulk lots within an age-restricted master planned community (which typically have very significant front-loaded infrastructure costs to accommodate this particular segment of the population).

The starting point for the modified cost approach, which is utilized to form opinions of the subject's "as is" values, is the "as if complete" values. The next step is to subtract all on and off-site development costs and market based profit. The final step is to add back any expended development cost and incurred profit.

The intended use of this appraisal is for internal analysis and compliance, to be used for establishing a special assessment district and related assessment fees applicable to the real property. The intended user(s) of this report include Festival Ranch Community Facilities District, Pulte Group and other entities and parties relying or using same in connection with the creation of the Special Assessment District No. 11; no other parties may rely upon the findings of this report other than those identified as intended user(s).

The analyses, opinions, and conclusions were developed in conformity with the requirements of the Appraisal Foundation as set forth in the currently effective 2016-2017 edition of the Uniform Standards of Professional Appraisal Practice (USPAP), and with the supplemental standards set forth by the Appraisal Institute. In accordance with Standards Rule 2-2(a) of USPAP, the complete written Appraisal Report, which is incorporated herein by reference in its entirety, sets forth the most pertinent data gathered, the techniques used, and a summary of the reasoning leading to the opinions of value, as well as the Certification, General Assumptions and Limiting Conditions, and Extraordinary Assumptions and Hypothetical Conditions affecting the analyses, opinions, and conclusions. We are not responsible for any unauthorized use of the Appraisal Report.

The definition of Market Value adopted for purposes of this report is as follows:

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> 1. Buyer and seller are typically motivated;
> 2. Both parties are well informed or well advised, and each acting in what they consider their own best interests;
> 3. A reasonable time is allowed for exposure in the open market;
> 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
> 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The interest being addressed in this appraisal report is that of the Fee Simple Estate. The fee simple estate is defined as follows:

> *"absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

As a result of our investigation and analysis, it is our opinion that the wholesale bulk "as is" and "as if complete" market values of the unencumbered fee simple estate of the parcels included in the proposed Special Assessment District #11, on a cash equivalent basis and subject to the Extraordinary Assumptions and Hypothetical Conditions defined on Page 6 of the Appraisal Report, as of December 11, 2016, are as follows:

	MARKET VALUE	
PARCEL	**"AS IS"**	**"AS IF COMPLETE"**
N1	$6,500,000	$9,500,000
Q1	$5,700,000	$11,600,000
S1	$9,100,000	$9,100,000
T1	$4,000,000	$8,300,000
U1	$5,350,000	$9,000,000
AA1	$7,350,000	$16,100,000
HH1-1-2	$8,100,000	$13,000,000
HH1-3-6	$7,100,000	$16,750,000
Unit 19	$4,600,000	$6,250,000

The lots in Parcel S1 are finished; therefore, the "as is" and "as if complete" market values are the same.

The sale of a property such as each of the subject parcels, sold "as is", would on average require an exposure time of 12 months or less, if adequately marketed at prices at or near the opinions of value presented herein.

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

THIS LETTER MUST REMAIN ATTACHED TO THE ACCOMPANYING REPORT IN ORDER FOR THE VALUE OPINIONS SET FORTH TO BE CONSIDERED VALID.

We thank you for this opportunity to be of service and look forward to your continued patronage in the future.

Respectfully submitted,

BURKE HANSEN, LLC

William M. Dominick
Certified General Real Estate Appraiser
(Arizona Certificate No. 30129, Exp. 8/31/18)

Mark M. Grumley, MAI
Certified General Real Estate Appraiser
(Arizona Certificate No. 30655, Exp. 4/30/17)

APPENDIX D

FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS

CONTINUING DISCLOSURE UNDERTAKING
(DISTRICT)

$2,738,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

(CUSIP BASE NUMBER 315599)

This Undertaking is executed and delivered by Festival Ranch Community Facilities District (hereinafter referred to as the "Issuer"), in connection with the issuance of the captioned municipal securities (hereinafter referred to as the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING***

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* Subject to change.

FEBRUARY 1, 2018, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type contained in TABLES 1 and 2 of the Official Statement.

(B) Information with respect to status of amounts of delinquencies and parcels delinquent (including amount of penalties and interest) and status of foreclosure sales by tax parcel identification number as such matters relate to the "Special Assessments" which are the subject of TABLE 7 of the Official Statement, dated _____, 2017, with respect to the Securities.

(C) Current balances in the funds held pursuant to the "Reserve Fund" described in the Official Statement.

(D) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. ***IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final offering document, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations, in each case, with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities.

(vii) Modifications to rights of holders, if material.

(viii) Bond calls, if material, or tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the Securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the Issuer, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(xiii) The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor trustee or an additional trustee or the change of the name of the trustee, if material.

(xv) Notice of a failure of the Issuer to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard "material" would be material shall be determined under applicable federal securities laws.

(c) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Authorizing Documents.

(d) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Documents at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Documents, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or wilful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

FESTIVAL RANCH COMMUNITY FACILITIES
DISTRICT (CITY OF BUCKEYE, ARIZONA)

By.....
Chairman, District Board

VOLUNTARY CONTINUING DISCLOSURE UNDERTAKING
(PULTE)

$2,738,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2016

(CUSIP BASE NUMBER 315599)

This Voluntary Continuing Disclosure Undertaking (this "Undertaking") is executed and delivered by Pulte Home Company, LLC, a Michigan limited liability company (hereinafter referred to as "Pulte"), in connection with the issuance of the captioned municipal securities (hereinafter referred to as the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by Pulte pursuant to, and as described in, Section 2.

"Assessed Lots" shall have the meaning provided thereto in the Official Statement

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agency agreement with Pulte and the successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org/submission.

"Issuer" shall mean Estrella Mountain Ranch Community Facilities District, a community facilities district organized and existing pursuant to the laws of the State of Arizona.

"Official Statement" shall mean the Official Statement, dated _____, 2017, with respect to the Securities.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by Pulte pursuant to, and as described in, Section 3.

"Objective Criteria" means, as to any party owning or becoming an owner of the Assessed Lots, that the unpaid portions of the Special Assessments levied against such Assessed Lots owned by such owner equals or exceeds twenty percent (20%) of the total principal amount of the Securities then outstanding.

"PulteGroup" means PulteGroup, Inc., a Michigan corporation.

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* Subject to change.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Special Assessments" shall have the meaning provided thereto in the Official Statement.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN JULY 1 OF EACH YEAR, COMMENCING JULY 1, 2017, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF EACH ANNUAL REPORT TO THE ISSUER.***

(ii) ***IF PULTE IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type contained in Table 8 of the Official Statement.

(B) Audited financial statements of PulteGroup for the preceding fiscal year, if any, such statements to be prepared on the basis generally accepted accounting principles. ***IF THE FISCAL YEAR OF PULTEGROUP CHANGES, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final official statements of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. Pulte shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of the following events (the "Listed Events") with respect to the Securities:

(i) The conveyance in a single transaction to any entity by Pulte of Assessed Lots which have unpaid portions of the Special Assessments levied there against in an amount equal to or exceeding twenty percent (20%) of the principal amount of the Securities then outstanding (including the identity of the entity and the location of Assessed Lots conveyed).

(ii) Any failure by Pulte to pay, prior to delinquency, general property taxes, special taxes or assessments with respect to property of Pulte within the boundaries of the Issuer.

(b) ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF LISTED EVENT OF THE OCCURRENCE OF A LISTED EVENT WITH THROUGH EMMA. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE OF LISTED EVENT TO THE ISSUER.***

Section 4. Termination of Reporting Obligation. The obligations of Pulte pursuant to this Undertaking shall terminate upon (i) the legal defeasance, prior redemption or payment in full of all of the Securities or (ii) the failure of Pulte to satisfy the Objective Criteria. ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, Pulte may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of Pulte or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule as if the Rule applied to this Undertaking at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule as if the Rule applied to this Undertaking, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as the bond counsel) unaffiliated with Pulte or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Documents at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of Pulte to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF PULTE CHANGE, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent Pulte from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If Pulte chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, Pulte shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of Pulte to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be

necessary and appropriate, including seeking mandamus or specific performance by court order, to cause Pulte to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Documents, and the sole remedy under this Undertaking in the event of any failure of Pulte to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. Pulte may, from time to time, appoint or engage a Dissemination Agent to assist it in satisfying the obligations of Pulte hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Recordkeeping. Pulte shall maintain copies of each Annual Report and Notice Listed Event as well as the names of the entities with whom the same was filed and the date of filing thereof.

Section 10. Subsequent Transfers of Pulte's Land. Upon any sale by Pulte of Assessed Lots such that the acquiring owner of Assessed Lots then satisfies the Objective Criteria, Pulte shall require such acquiring owner of Assessed Lots to execute an undertaking substantially similar to this Undertaking and in compliance with the Rule prior to the conveyance of title to such acquiring owner of Assessed Lots as if the Rule applied to this Undertaking.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and Pulte shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of Pulte under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Section 12. Application of the Rule. Notwithstanding any provision hereof to the contrary, this Undertaking shall not be subject to the Rule for any purposes thereof.

Section 13. Copies for Issuer. Any copy provided by this Undertaking to be given or furnished to the Issuer by Pulte shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid to the Issuer addressed to it at c/o City of Buckeye, Arizona, 530 E. Monroe Ave., Buckeye, Arizona 85326, Attention: District Clerk or at any other address furnished previously in writing to Pulte by the Issuer.

Dated: [Closing Date]

Pulte Home Company, LLC, a Michigan limited liability company

By.....

Its: .....

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

Definitions of Certain Terms

The following is a summary of certain provisions of the Bond Resolution to which reference is hereby made for a more complete description of its terms. The following are certain terms defined in the Bond Resolution and used in this Official Statement.

"Costs" means the cost of the Project plus all costs connected with the public infrastructure purposes (as such term is defined in the Enabling Act) and the issuance and sale of the Bonds.

"Project" means the acquisition of public infrastructure (as such term is defined in the Enabling Act), described in the Feasibility Report dated November 1, 2016, on file with the District Clerk, including particularly, the financing by the District of the public infrastructure described in the Resolution of Intention (Resolution No. 08-16) adopted by the District on November 28, 2016.

"Reserve Fund Requirement" means the lesser of: (i) ten percent (10%) of the outstanding principal amount of the Bonds; (ii) an amount equal to at the time of computation, the greatest annual payment of principal and interest of the Bonds occurring in the then-current, or any subsequent, fiscal year (the "Maximum Annual Debt Service"); or (iii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds outstanding, or such amount as required by the Internal Revenue Code of 1986, as amended (the "Code"), to obtain or maintain the exclusion of interest from gross income for federal income tax purposes for the Bonds, pursuant to an opinion of bond counsel.

Funds

Bond Fund. The money deposited to the Bond Fund shall be held by the District Treasurer and applied solely as provided in the Bond Resolution. The Bond Fund will be comprised of the Principal Account and the Interest Account.

The District shall deposit to the Bond Fund to the credit of the applicable accounts or subaccounts:

(1) to the Principal and Interest Accounts, as applicable, all amounts collected by the District from collections of the Special Assessments, to be applied to pay principal and interest then due on the Bonds;

(2) to the Principal and Interest Accounts, as applicable, all prepayments of the Special Assessments;

(3) to the Principal and Interest Accounts, as applicable, all proceeds from any foreclosure sale of any assessed property not used to replenish the Debt Service Reserve Fund to an amount equal to the Reserve Fund Requirement; and

(4) to the Principal and Interest Accounts, as applicable, amounts transferred from the Acquisition Fund to the extent provided in the Bond Resolution;

(5) to the Principal and Interest Accounts, amounts transferred from the Debt Service Reserve Fund pursuant to the Bond Resolution;

(6) to the Principal and Interest Accounts, as applicable, any amounts transferred from the Debt Service Reserve Fund as a result of a reduction in the Reserve Fund Requirement due to

prepayment of Special Assessments or in the event the amount in the Debt Service Reserve Fund and Bond Fund is sufficient to pay all Bonds; and

(7) such other funds as the District shall, from time to time, deem advisable.

The Principal and Interest Accounts shall be applied solely to pay principal of, interest on and redemption price with respect to the Bonds.

Acquisition Fund. Deposits to the Acquisition Fund shall be applied as follows:

Moneys in the Acquisition Fund shall be used to pay the Costs of acquiring the Project.

The date of completion of the Project or any portion thereof (the "Completion Date") shall be evidenced to the District by a certificate signed by Pulte stating that:

1. The Project has been completed in accordance with the plans and specifications therefor and all labor, services, materials and supplies used in the Project have been paid for and acknowledgments of such payments have been obtained from all contractors and suppliers; and

2. All other facilities necessary in connection with the Project have been constructed, acquired and installed in accordance with the plans and specifications therefor and all costs of acquisition have been paid.

Within 10 days following the Completion Date, the District shall transfer any balance in the Acquisition Fund (except moneys retained for expenses not yet due and payable) into the Principal and Interest Accounts of the Bond Fund for application to the redemption of Bonds.

On December 1, 2019, any amounts remaining in the Acquisition Fund shall be transferred to the Prepayment Account of the Bond Fund.

Issuance and Expenses Fund. The money deposited to the Issuance and Expenses Fund and investments thereof shall be applied solely to pay all Costs of Issuance identified in a District Request. On July 1, 2017, the District shall transfer any balance to the Acquisition Fund.

Debt Service Reserve Fund. The money deposited to the Debt Service Reserve Fund and investments thereof shall be held in trust and applied solely as follows:

A. The District shall deposit to the credit of the Debt Service Reserve Fund Bond proceeds in the amount provided in the Purchase Contract or Tax Certificate of the District pertaining to the Bonds.

B. On, or before June 29 and December 30 of each year, the District shall, to the extent there are sufficient moneys in the Debt Service Reserve Fund, transfer from the Debt Service Reserve Fund to the Principal and Interest Accounts of the Bond Fund the difference between the amount in the Bond Fund and the amount necessary to pay the principal of and interest on the Bonds on the next succeeding July 1 or January 1, as the case may be.

C. If at any time it appears to the District Treasurer that the collection of installments of Special Assessments will not raise money sufficient to pay the then forthcoming principal or interest payment on the Bonds, the District Treasurer is authorized to liquidate any or all investments in the Debt Service Reserve Fund and transfer such amounts to the Principal or Interest Accounts as is necessary to make timely payments of principal or interest or both on the Bonds.

D. After a Reserve Fund withdrawal, if the Debt Service Reserve Fund is less than the Reserve Fund Requirement, the District shall reimburse the Reserve Fund from either the proceeds from the sale of delinquent assessments, or from all future installment payments on the Special Assessments, but only to the extent that such portion of such installment payments is not required for the payment of Debt Service.

E. Any investment profits realized from the investment of moneys in the Debt Service Reserve Fund in excess of the Reserve Fund Requirement shall be transferred to the Interest Account.

F. If the amount held in the Debt Service Reserve Fund together with the amount held in the Bond Fund is sufficient to pay the principal amount of all Bonds outstanding on a redemption date, together with accrued interest on such Bonds as of such redemption date, the moneys shall be transferred to the Principal and Interest Accounts of the Bond Fund and applied to pay principal and interest on the Bonds.

G. On the final maturity date of the Bonds, the District Treasurer shall use any moneys remaining in the Debt Service Reserve Fund to pay the final maturities of principal and interest on the Bonds.

Investment of and Security for Funds.

All money held for the credit of any fund or account created by the Bond Resolution will be invested pursuant to Arizona Revised Statutes Section 35-323.

Concerning the Registrar and Paying Agent.

Pursuant to the Registrar Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration of transfer and the Paying Agent will maintain an office or agency where Bonds may be presented for payment. The District may appoint one or more co-registrars or one or more additional paying agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the Bondholders.

Initially, Zions Bank, a division of ZB, National Association, will act as the Registrar and the Paying Agent with respect to the Bonds. The District may change the Registrar or the Paying Agent without notice to or consent of the Bondholders and the District may act in any such capacity.

Each Paying Agent will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the Bondholders all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

The Registrar shall keep a register of the Bonds (the "Register"), the registered Bondholders and of transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Bonds. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent interest payment date will be registered in the name of the transferee but the interest payment will be made to the registered Bondholders shown on the Register maintained by the Registrar as of the close of business on the Record Date.

The Registrar may but need not register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of fifteen (15) days before a selection of Bonds to be redeemed; if the transfer of any Bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the Bond or Bonds.

The Registrar shall authenticate Bonds for original issue up to $2,738,000 in aggregate principal amount upon the written request of the District Treasurer. The aggregate principal amount of Bonds outstanding at any time

may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

The amounts which are segregated by the District or deposited with the Paying Agent to pay the principal of or interest on any Bonds becoming due on any due date shall be held in trust for the benefit of the owners of such Bonds. Amounts so segregated or deposited and held in trust shall constitute a separate trust fund for the benefit of the owners of such Bonds entitled to such principal or interest, as the case may be. Amounts held by the District or Paying Agent for the payment of the principal of (and premium, if any) or interest on the Bonds need not be segregated from other funds, except to the extent required by law.

The District may at any time direct any Paying Agent to pay to the District all money held by such Paying Agent, such amounts to be held by the District upon the same trusts as those upon which such money was held by such Paying Agent, and, upon such payment by any Paying Agent to the District, such Paying Agent shall be released from all further liability with respect to such money.

In the event any check for payment of interest on a Bond is returned to any Paying Agent unendorsed or is not presented for payment within two (2) years from its payment date or any Bond is not presented for payment of principal at maturity or redemption date, if amounts sufficient to pay such interest or principal due upon such Bond shall have been made available to such Paying Agent for the benefit of the bondholder thereof, it shall be the duty of such Paying Agent to hold such funds or invest the same in Governmental Obligations, without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. Such obligation of the Paying Agent to hold such funds shall continue for two (2) years and six (6) months following the date on which such interest or principal payment became due, whether at maturity or stated maturity, or at the redemption date, or otherwise, at which time such Paying Agent shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owner of such Bond arising under such Bond shall be made upon the District.

So long as the Bonds are administered under The Depository Trust Company's ("DTC") book entry-only system of registration of the Bonds with DTC as securities depository for the Bonds (the "Book-Entry-Only System") described herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time of payment established by DTC on each interest or principal payment date (or in accordance with then existing arrangements between the District and DTC). The District has previously entered into an agreement (the "Letter of Representations") with DTC in connection with the issuance of its bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds.

If the Book-Entry-Only system is discontinued, the Registrar's registration books will show the registered Bondholders. While the Bonds are subject to the Book-Entry-Only system, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. The Bonds will be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

If the Book-Entry-Only System is discontinued, interest on the Bonds will be payable on each Interest Payment Date by check mailed to the Bondholder thereof at the Bondholder's address all as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date.

If the Book-Entry-Only System is discontinued, principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent.

Notwithstanding any other provision of the Bond Resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same day funds."

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

This information concerning DTC and DTC's book-entry system has been obtained from DTC and the District takes no responsibility for the accuracy thereof. The Beneficial Owners (defined below) should confirm this information with DTC or the DTC participants.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S., equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S., securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of: "AA+." The DTC Rules applicable to its Direct Participants and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of the Bonds under the DTC system must be made by or through Direct Participants, who will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative,

Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices of the Bonds shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Registrar and Paying Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds, and the redemption price of any Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of and information funds and corresponding detail information from the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Direct Participants and Indirect Participants and not of DTC (or its nominee) or the Bond Registrar and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds, and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, physical Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, physical Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS

The following constitutes a summary of the "Foreclosure Process," specifically portions of certain sections of the General Public Improvements and Improvement Bonds Law, Title 48, Chapter 4, Article 2, Arizona Revised Statutes, as amended (the "Act"), deemed applicable to the Bonds pursuant to the Bond Resolution. The summaries do not purport to be complete and reference is hereby made to the full text of each section and the Bond Resolution.

Section 48-601. List of delinquent installments; publication of notice; sale of delinquent property

The representative of the District (the "Superintendent") shall, within 20 days from the date of the delinquency, begin the publication of the list of the assessments on which any installment is delinquent. The Superintendent shall append to and publish with the list, a notice that unless each delinquent installment, together with the penalty and cost thereon, is paid, the whole amount of the assessment will be declared due by him, and the property upon which the assessment is a lien will be sold at public auction at a time and place to be specified in the notice. The publication shall be published and circulated in the District for a period of 10 days in a daily newspaper, or for two weeks in a weekly newspaper so published and circulated.

Before the date fixed for the sale or before the date to which the sale has been postponed, the Superintendent shall obtain a record search that shows the names and addresses of record of all lien claimants on, and other persons with an interest in, all lots or parcels on which an installment of the assessment is delinquent.

At least 10 days before the sale date or the date to which the sale has been postponed, the Superintendent shall serve by first-class mail a notice of the date and place of the sale or postponed sale to the owner and to each of the lien claimants and other interested persons. A final sale may not be held unless the Superintendent has provided notice by mail to all lien claimants discovered in the search of records.

The time of sale shall not be less than five days after the last publication, and the place of the sale shall be in or in front of the office of the Superintendent, or in front of the usual place of meeting of the City Council. The sale may be postponed.

Section 48-602. Payment after delinquency and before sale

At any time prior to the sale of any lot assessed, any person may pay the delinquent installment on the lot together with the penalty and costs then due, including the cost of advertising, whereupon the Superintendent shall note on his records the date of payment, the name of the person by or for whom it is paid and the amount paid.

Section 48-603. Sale procedure

On the day fixed for the sale, the Superintendent shall, at 10 o'clock a.m., or at any time thereafter to which the sale may be adjourned, begin the sale of the property advertised, commencing at the head of the list and continuing in the numerical order of lots, until all are sold. The Superintendent may postpone or continue the sale from day to day until all the property is sold. Each lot separately assessed shall be offered for sale separately. The sale shall be for the entire assessment including the delinquent installments, and the person who will take the least

quantity of land and then and there pay the amount of the assessment, penalty and costs due, including 50 cents to the Superintendent for a certificate of sale, shall become the purchaser.

The Superintendent shall record the date of the payment and mark the installment of principal or interest paid. In the event the owner does not pay the balance due on the installment or principal or interest, and the property is sold for the full amount of the assessment, the Superintendent shall refund to the owner all money received by him from the owner by way of partial payments.

Section 48-604. Certificate of sale; lien

After making the sale, the Superintendent shall execute, in duplicate, a certificate of sale stating the description of the property sold, the name of the owner thereof as given on the record of the assessment, that the property was sold for a delinquent assessment, specifying the improvement for which the assessment was made, the amount for which the property was sold, the date of sale, the name of the purchaser, and the time when the purchaser will be entitled to a deed. The Superintendent shall file one copy of the certificate in his office, and deliver the other to the purchaser.

On filing the copy of the certificate in the office of the Superintendent, the lien of the assessment shall vest in the purchaser, and is only divested by a redemption of the property, as provided in the Enabling Act.

The Superintendent shall also enter on the record of the assessment, opposite the description of each lot offered for sale, a description of the part thereof sold, the amount for which it was sold, the date of sale, and the name of the purchaser.

Section 48-605. Redemption

Redemption may be made by any party having an interest in the lot at any time before the execution and delivery of a deed therefor by paying to the Superintendent the amount for which the property was sold and 5% thereon if paid within three months from the date of sale, 10% if paid within six months, 12% if paid within nine months, 15% if paid within 12 months, or 20% if paid after 12 months. When redemption is made, the Superintendent shall note that fact on the duplicate certificate of sale in his office and deposit the amount paid with the District Treasurer, who shall credit the purchaser named in the certificate of sale with the amount, and pay the amount to such purchaser or his assignee, upon the surrender of the certificate of sale.

Section 48-606. Deed to purchaser; notice to owner; redemption after notice; effect of deed

After the expiration of 12 months from the date of sale, the Superintendent shall execute to the purchaser, or his assignee, on his application, if he has fully complied with Section 48-606 of the Enabling Act, a deed to the property sold in which shall be recited substantially the matters contained in the certificate, any assignment thereof, and that no person has redeemed the property. The Superintendent shall receive from the applicant for a deed, $1.00 for making the deed.

The purchaser shall, at least 30 days before he applies for a deed, serve by first-class mail to the owner, all lien claimants of records, all persons of record with an interest in the property and, if occupied, the occupant of the property, a written notice that the property, giving the description, has been sold for a delinquent assessment, specifying the improvement for which the assessment was made, the amount for which it was sold, the amount necessary to redeem at the time of giving notice, the time when the purchaser or assignee will apply to the Superintendent for a deed and that, on issuance of the deed, all interest in the property, whether of record before or after the assessment lien, will be extinguished, except for the lien for general property taxes and prior special assessments. If the owner cannot be found after due diligence, the notice shall be

posted in a conspicuous place upon the property at least 30 days before the time stated therein of the application for a deed.

The applicant shall file with the Superintendent an affidavit showing that notice of the application has been given, and if the notice was not served on the owner personally, that due diligence was used to find the owner. If redemption of the property is made after the affidavit is filed, and more than 11 months from the date of sale, the person making redemption shall pay, in addition, for payment to the purchaser, $3.00 for the service of notice and the making of the affidavit.

The deed of the Superintendent shall be prime facie evidence of the truth of all matters recited therein, and of the regularity of all proceedings prior to the execution thereof, and of title in the grantee. The deed of the Superintendent shall convey to the purchaser fee title to the lands described therein, free and clear of all interests, liens, claims and encumbrances whether of record before or after the assessment lien, except for the lien for general property taxes and prior special assessments.

Section 48-607. Disposition of sale proceeds

The Superintendent shall promptly pay to the District Treasurer all moneys collected by him from sales. The District Treasurer, on receipt thereof, shall place the moneys in the special fund hereby created for the payments of the bonds issued for the improvement.

OFFICIAL STATEMENT, DATED JANUARY 25, 2017

NEW ISSUE - BOOK-ENTRY ONLY FORM **NOT RATED**

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continuing compliance with certain restrictions, conditions and requirements by the District as mentioned under "TAX EXEMPTION" herein, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; however, such interest income must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations, which income is subject to federal alternative minimum tax. See "TAX EXEMPTION" herein.

The District has designated the Bonds as "qualified tax-exempt" obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The District will certify that it reasonably anticipates that the aggregate amount of qualified tax-exempt obligations which will be issued by the District in calendar year 2017 will not exceed $10,000,000. See "QUALIFIED TAX-EXEMPT OBLIGATIONS" herein.

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017
(BANK QUALIFIED)

DATED: Date of Initial Delivery **DUE: July 1, as shown on inside front cover page**

The Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "Bonds"), will be issued in the form of fully registered bonds, registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC"), and will be available to ultimate purchasers under the book-entry-only system maintained by DTC in minimum denominations of $5,000 of principal amount due on a specified maturity date or $1,000 integral multiples in excess thereof. Interest on the Bonds (except defaulted interest, if any) will be paid semiannually on January 1 and July 1 of each year, commencing January 1, 2018. Payments of principal and interest will be paid by wire transfer to DTC for subsequent disbursements to DTC participants who will remit such payments to the beneficial owners of the Bonds. See APPENDIX F - "BOOK-ENTRY-ONLY SYSTEM."

See Inside Front Cover Page for Maturity Schedule

The Bonds are authorized pursuant to Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Act"), and will be issued pursuant to a resolution of the District Board of Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District"). The Bonds will be payable solely from and secured by a special, separate fund maintained by the District which fund will contain installments due with respect to certain special assessments levied and assessed by the District on single family housing lots, and vacant real property planned for single family housing lots, within the District in accordance with a method of apportionment based on the benefit received by such lots and real property from public infrastructure acquired with the proceeds of the sale of the Bonds and agreed to by the owners of such lots and real property, each of which assessments constitute a first lien on the lot against which it is assessed and levied, subject only to general property taxes and prior special assessments. ***(THERE ARE SUCH GENERAL PROPERTY TAXES (BUT NOT PRIOR SPECIAL ASSESSMENTS) IN THE CASE OF THE BONDS. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES" HEREIN.)*** The lien for such assessments will not be extinguished as a result of enforcement of the lien for general property taxes. Any such lot or real property will be offered for sale for nonpayment of the special assessment levied and assessed by the District on such lot or real property and, if sold, the proceeds thereof deposited in such special fund. The rights and obligations of the District relating to collection and payment of assessments and the enforcement of remedies against delinquent assessments may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights and may be subject to judicial discretion in accordance with general principles of equity. **SEE "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" AND "RISK FACTORS" HEREIN.**

THE BONDS WILL BE SUBJECT TO SPECIAL OPTIONAL, OPTIONAL AND MANDATORY REDEMPTION BY THE DISTRICT PRIOR TO MATURITY AS DESCRIBED HEREIN UNDER THE HEADING "THE BONDS - REDEMPTION PROVISIONS." PLEASE NOTE SPECIFICALLY THAT, PURSUANT TO SUCH SPECIAL OPTIONAL REDEMPTION UNDER CERTAIN CIRCUMSTANCES, THE BONDS WILL BE SUBJECT TO REDEMPTION IN WHOLE OR IN PART ON ANY INTEREST PAYMENT DATE.

Proceeds of the sale of the Bonds will be used (i) to pay a portion of the costs of acquisition of certain public infrastructure and costs of issuance relating to the Bonds and (ii) to fund a reserve fund for the payment of debt service on the Bonds. See "THE PUBLIC INFRASTRUCTURE" herein.

PLEASE BE ADVISED THAT AN INVESTMENT IN THE BONDS INVOLVES A SIGNIFICANT DEGREE OF RISK AND IS SPECULATIVE IN NATURE AS DESCRIBED UNDER "RISK FACTORS" AND UNDER OTHER SECTIONS IN THE OFFICIAL STATEMENT. THIS ISSUE IS NON-RATED AND SHOULD NOT BE DEEMED TO BE INVESTMENT GRADE. THE "RISK FACTORS" SECTION OF THE OFFICIAL STATEMENT SHOULD BE REVIEWED PRIOR TO MAKING ANY INVESTMENT DECISION IN THE BONDS.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY OF BUCKEYE, ARIZONA, THE STATE OF ARIZONA OR ANY POLITICAL SUBDIVISION THEREOF WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT, BUT ARE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE ABOVE-DESCRIBED SPECIAL ASSESSMENTS.

This cover page contains certain information for general reference only. It is not a summary of the issue of which the Bonds are a part. Investors are advised to read this Official Statement in its entirety to obtain information essential to the making of an informed investment decision with respect to the Bonds.

The Bonds are offered when, as and if issued by the District and subject to the approval of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Gust Rosenfeld P.L.C., Phoenix, Arizona, for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for Pulte Home Company, LLC (as successor upon conversion of Pulte Home Corporation, see "PULTE" herein) by its counsel, Berens Blonstein PLC, Scottsdale, Arizona. It is expected that delivery of the Bonds will be made through the facilities of DTC on or about February 16, 2017.

STIFEL

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

MATURITY SCHEDULE

Year (July 1)	Principal Amount	Rate	Yield	CUSIP No.[a] (315599)
2018	$ 48,000	2.50%	2.50%	CE8
2019	95,000	2.80	2.80	CF5
2020	100,000	3.10	3.10	CG3
2021	100,000	3.35	3.35	CH1
2022	100,000	3.65	3.65	CJ7

$475,000 Term Bond at 4.25% Due July 1, 2026 – Price 100.00% CUSIP No.[a] 315599 CK4
$710,000 Term Bond at 4.75% Due July 1, 2031 – Price 100.00% CUSIP No.[a] 315599 CL2
$1,110,000 Term Bond at 5.20% Due July 1, 2037 – Price 100.00% CUSIP No.[a] 315599 CM0

[a] *CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by S&P Capital IQ. Copyright© 2017 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the District, the Underwriter, the Financial Advisor or their agents or counsel assume responsibility for the accuracy of such matters.*

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

DISTRICT BOARD

Jackie A. Meck, *District Chairman*
Craig Heustis, *District Vice Chairman*
Tony Youngker, *District Board Member*
Michelle Hess, *District Board Member*
Jeanine Guy, *District Board Member*
Eric Orsborn, *District Board Member*
G. Patrick HagEstad, *District Board Member*

DISTRICT STAFF

Roger Klingler, *Interim District Manager*
Larry Price, *District Treasurer*
Lucinda Aja, *District Clerk*
Gust Rosenfeld P.L.C., *District Counsel*

FINANCIAL ADVISOR

FirstSouthwest, a Division of Hilltop Securities Inc.
Phoenix, Arizona

BOND COUNSEL

Gust Rosenfeld P.L.C.
Phoenix, Arizona

APPRAISER

Burke Hansen, LLC
Phoenix, Arizona

BOND REGISTRAR AND PAYING AGENT

Zions Bank, A Division of ZB National Association
Phoenix, Arizona

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto, should be considered in its entirety, and no one subject should be considered less important than another by reason of location in the text. Brief descriptions of the Bonds, the Bond Resolution, the Appraisal, the security for the Bonds, the District, the development of land within the District and other information are included in this Official Statement. Such descriptions do not purport to be comprehensive or definitive. All references herein to the Bonds, the Bond Resolution, the Appraisal and other documents are qualified in their entirety by reference to such documents, copies of which may be obtained from Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), at 2325 East Camelback Road, Suite 750, Phoenix, Arizona 85016.

No dealer, broker, salesperson or other person has been authorized by the District, the Underwriter or FirstSouthwest, a Division of Hilltop Securities Inc. (the "Financial Advisor") to give information or to make any representation other than those contained in this Official Statement, and, if given or made, such other information or representations must not be relied upon as having been authorized by the District, the Underwriter or the Financial Advisor.

The Bonds have not been registered under the Securities Act of 1933, as amended, in reliance upon an exemption contained in such Act. The Bonds have not been registered or qualified under the securities laws of any state. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFICIAL STATEMENT: THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS OFFICIAL STATEMENT IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE DISTRICT AND OTHER SOURCES BELIEVED TO BE RELIABLE, BUT SUCH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS AND IS NOT TO BE CONSTRUED AS THE PROMISE OR GUARANTEE OF THE UNDERWRITER OR THE FINANCIAL ADVISOR. THE PRESENTATION OF INFORMATION, INCLUDING TABLES OF *AD VALOREM* TAX RATES AND BONDED GENERAL OBLIGATION INDEBTEDNESS, IS INTENDED TO SHOW RECENT HISTORICAL INFORMATION, AND, EXCEPT AS EXPRESSLY STATED OTHERWISE, IS NOT INTENDED TO INDICATE FUTURE OR CONTINUING TRENDS. NO REPRESENTATION IS MADE THAT THE PAST EXPERIENCE SHOWN BY SUCH INFORMATION WILL NECESSARILY CONTINUE OR BE REPEATED IN THE FUTURE. THIS OFFICIAL STATEMENT CONTAINS, IN PART, ESTIMATES AND MATTERS OF OPINION WHICH ARE NOT INTENDED AS STATEMENTS OF FACT, AND NO REPRESENTATION IS MADE AS TO THE CORRECTNESS OF SUCH ESTIMATES AND OPINIONS, OR THAT THEY WILL BE REALIZED. THIS OFFICIAL STATEMENT IS NOT TO BE CONSTRUED AS A CONTRACT OR AGREEMENT BETWEEN THE DISTRICT OR THE UNDERWRITER AND THE PURCHASERS OR HOLDERS OF ANY OF THE BONDS.

THE INFORMATION AND EXPRESSIONS OF OPINION CONTAINED HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR IN THE INFORMATION OR OPINIONS SET FORTH HEREIN, SINCE THE DATE OF THIS OFFICIAL STATEMENT.

THE DISTRICT AND PULTE HOME COMPANY, LLC HAVE COVENANTED TO PROVIDE CONTINUING DISCLOSURE AS DESCRIBED IN THIS OFFICIAL STATEMENT UNDER "CONTINUING DISCLOSURE" AND IN APPENDIX D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS" PURSUANT TO RULE 15C2-12 OF THE SECURITIES AND EXCHANGE COMMISSION.

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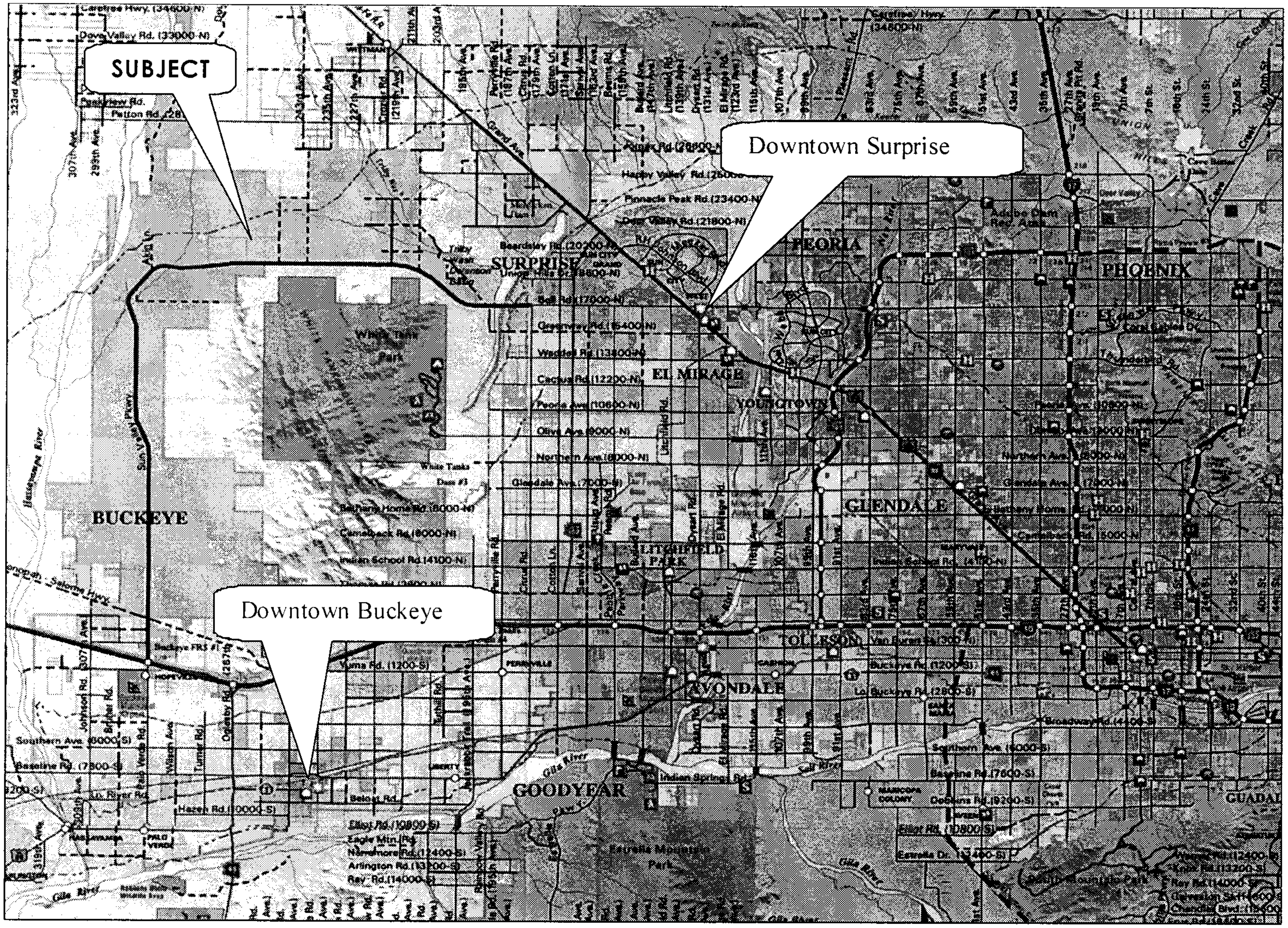
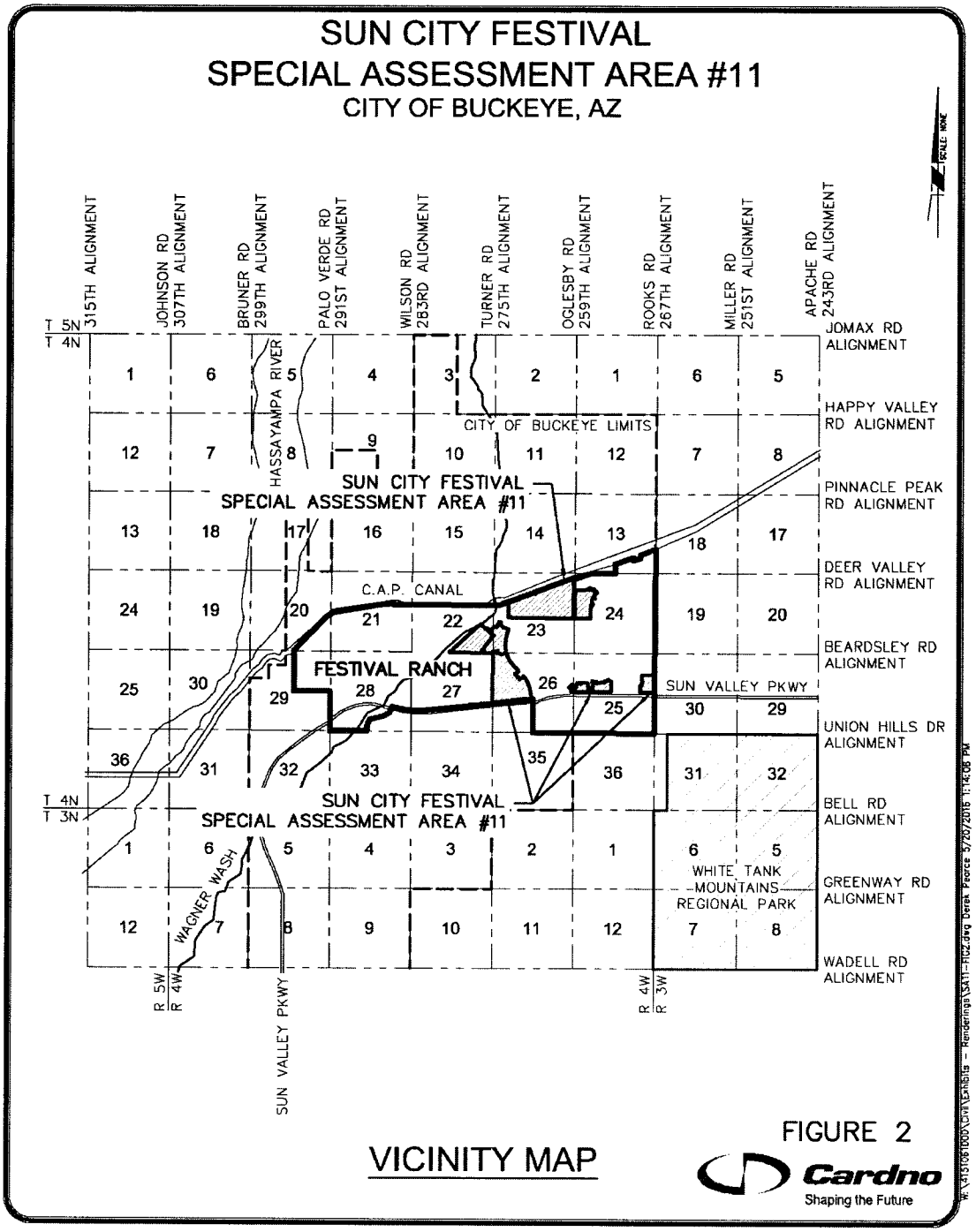
MAP SHOWING LOCATION OF THE DISTRICT WITHIN METROPOLITAN PHOENIX AREA



MAP SHOWING LOCATION OF ASSESSMENT DISTRICT NO. 11
IN THE CONTEXT OF THE DISTRICT

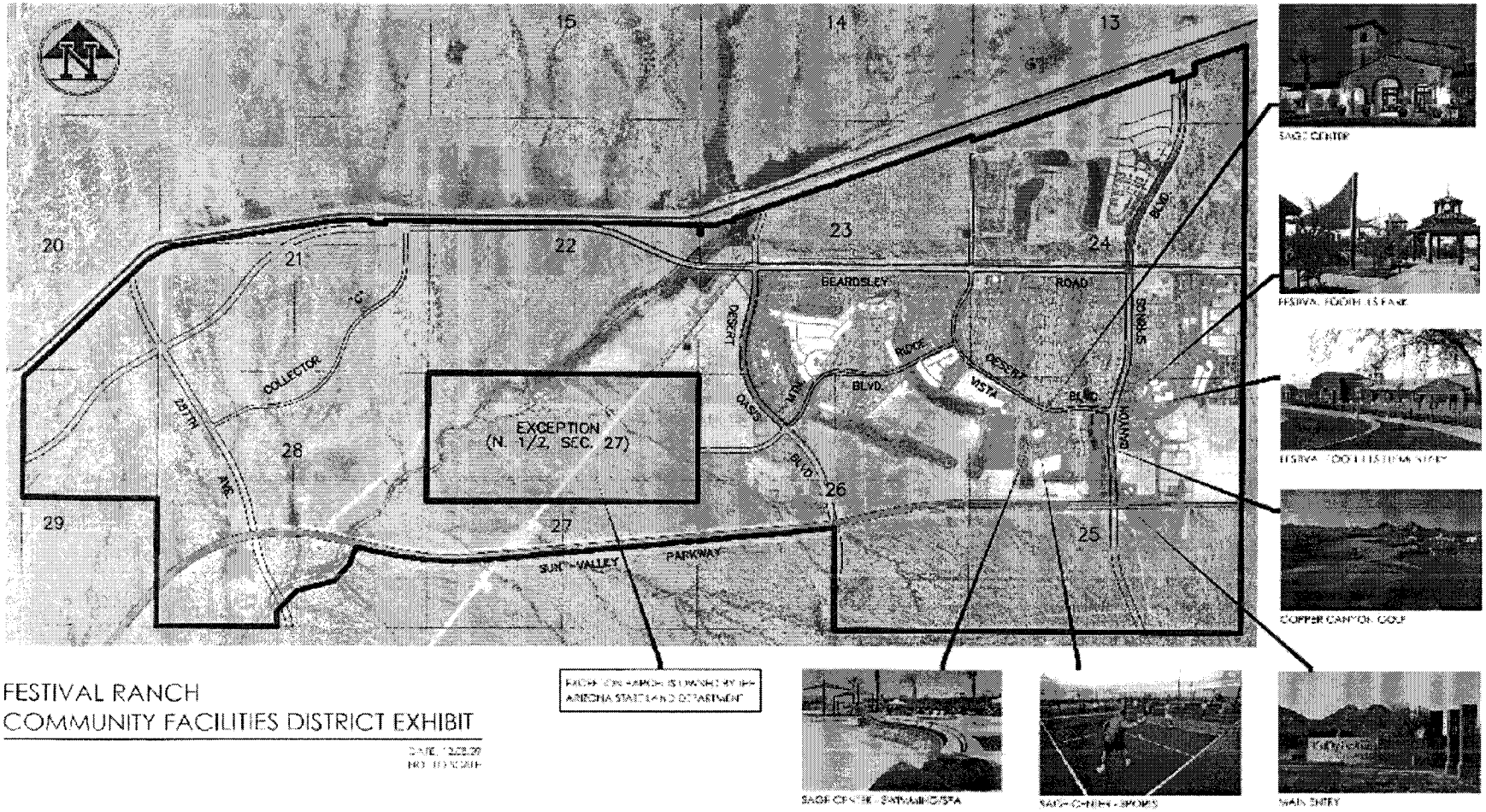


VICINITY MAP

FIGURE 2

Cardno
Shaping the Future

AERIAL PHOTOGRAPH OF THE DISTRICT



FESTIVAL RANCH
COMMUNITY FACILITIES DISTRICT EXHIBIT

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$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

This Official Statement, which includes the cover page, the inside front cover page and the appendices hereto (this "Official Statement"), provides certain information concerning the issuance of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "Bonds"), in the aggregate principal amount of $2,738,000. **Certain capitalized terms not defined in the text of this Official Statement are defined in APPENDIX E - "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION."** Copies of any of the documents referenced herein are available upon request to the Underwriter (as defined herein) at: Stifel, Nicolaus & Company, Incorporated, 2325 East Camelback Road, Suite 750, Phoenix, Arizona 85016.

INTRODUCTION

Pursuant to the Community Facilities District Act of 1988, constituting Title 48, Chapter 4, Article 6, Arizona Revised Statutes (the "Enabling Act"), and in response to a petition by Pulte Home Corporation, a Michigan corporation, as predecessor by conversion of Pulte Home Company, LLC, a limited liability company organized and existing pursuant to the laws of the State of Michigan ("Pulte"), the Mayor and Council (the "City Council") of the City of Buckeye, Arizona (the "City"), adopted a resolution on April 19, 2005, which formed Festival Ranch Community Facilities District (the "District"). See APPENDIX A - "INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA" hereto for information about the City and the information under the heading "PULTE" herein for information about Pulte.

The District encompasses approximately 4,015 acres within the City and is located approximately 34 miles west of downtown Phoenix, Arizona, 17 miles north of Interstate 10 and nine miles west of current development within the City of Surprise, Arizona. See the map on page (iii) with respect to the location of the District and the aerial photograph of the District on page (v).

The District is a special purpose, tax levying public improvement district for purposes of the constitution of the State of Arizona (the "State" or "Arizona") and a municipal corporation for certain purposes of the laws of the State. Except as otherwise provided in the Enabling Act, the District is considered to be a municipal corporation and political subdivision of the State, separate and apart from the City. Members of the City Council serve as members of the Board of Directors of the District (the "Board"), and the City Manager of the City serves as the District Manager.

The District has provided, pursuant to the terms of certain development agreements among the City, Pulte and the District, financing for the acquisition of certain public infrastructure necessary for development of the land within the boundaries of the District. See "LAND DEVELOPMENT." The District has the authority to issue general obligation bonds payable from *ad valorem* taxes levied on all taxable property within the boundaries of the District, without limitation as to rate or amount, to finance, among other things, the acquisition costs of public infrastructure purposes within the District, including incidental costs and the costs of issuing bonds. The District also levies a $0.30 *ad valorem* tax, the proceeds of which are used to pay a portion of the operation and maintenance expenses of the District and of the public infrastructure financed by the District.

Assessment Area

On November 28, 2016, the Board adopted a feasibility report relating to the financing of a portion of the costs of certain public infrastructure described under the heading "THE PUBLIC INFRASTRUCTURE" (collectively, the "Public Infrastructure"), to be acquired by the District and thereafter transferred to the City and declaring its intent to acquire the Public Infrastructure and to pay the costs thereof. On January 3, 2017, the Board adopted a resolution levying special assessments (collectively, the "Special Assessments" and, individually, as the

Special Assessments relate to a particular parcel or lot, a "Special Assessment") on certain parcels that are or will be subject to final plats (collectively the "Assessed Parcels" and, individually, each an "Assessed Parcel") and certain single family housing lots within the District (collectively, the "Assessed Lots" and, individually, each an "Assessed Lot") based on the benefit to be received by the Assessed Parcels and the Assessed Lots, as applicable. **The Assessed Parcels and Assessed Lots within Assessment District No. 11 make up only a small portion of the much larger District.** See "LAND DEVELOPMENT – Assessed Lots."

There are or will be 1,369 Assessed Lots, 462 of which have been established by the final plats by the City. See "LAND DEVELOPMENT – Assessment Area" and, particularly, Table 7 thereunder as well as the maps at pages (iii) and (iv) with respect to the location of the District and the area encompassing the Assessed Lots and the Assessed Parcels. **Pulte owns all of the Assessed Lots and the Assessed Parcels.** The Assessed Parcels will be assessed on a blanket basis pending final plat approval. Once the final plat is recorded for any Assessed Parcel, the blanket assessment will be modified to apply on a lot by lot basis for the lots established within the Assessed Parcel. To the extent there are less Assessed Lots than the amount of the Special Assessment on an Assessed Parcel divided by $2,000.00, Pulte shall pay such excess Special Assessment upon recording of the final plat for the relevant Assessed Parcel.

THE BONDS

Authorization and Purpose

The Bonds are authorized pursuant to the Enabling Act and will be issued, sold and delivered pursuant to a resolution adopted by the Board on January 3, 2017 (the "Bond Resolution"). See APPENDIX E - "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION." The Bonds will be issued to provide funds (i) to pay a portion of the costs of the Public Infrastructure and costs of issuance relating to the Bonds and (ii) to fund a debt service reserve fund for the Bonds (the "Reserve Fund"). See "SOURCES AND APPLICATIONS OF FUNDS."

General Description

The Bonds will be dated the date of their initial delivery, and will mature and bear interest as set forth on the inside front cover page of this Official Statement.

Interest on the Bonds will be paid semiannually on January 1 and July 1 of each year, commencing January 1, 2018 (each such date being referred to herein as an "Interest Payment Date"). The Bonds will bear interest from the most recent Interest Payment Date to which interest has been paid or duly provided for or, if no interest has been paid, from the date of their initial delivery, calculated on the basis of a 360-day year of twelve 30-day months. The District has chosen the fifteenth day of the month preceding an Interest Payment Date as the "Record Date" for the Bonds.

Beneficial ownership interests may be purchased through the facilities of The Depository Trust Company, New York, New York, in the book-entry-only form described herein in minimum denominations of $5,000 of principal amount due on a specified maturity date or $1,000 integral multiples in excess thereof. See APPENDIX F - "BOOK-ENTRY-ONLY SYSTEM."

Bond Registrar and Paying Agent

Zions Bank, a division of ZB, National Association, will serve as the initial bond registrar, transfer agent and paying agent (the "Bond Registrar and Paying Agent") for the Bonds. The District may change the Bond Registrar and Paying Agent without notice to or consent of the owners of the Bonds.

Redemption Provisions

Special Optional Redemption. The Bonds will be redeemed at the option of the District in whole or in part on any Interest Payment Date, upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed, plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium (i) if and to the extent on or after the completion of the Public Infrastructure, but in no event later than December 1, 2019, amounts are transferred from the Acquisition Fund (as defined in the Bond Resolution) for such purpose, (ii) from the prepayment of any Special Assessment by the owner of any Assessed Lot, and (iii) from the proceeds from the sale of any delinquent Special Assessments, to the extent such proceeds are not used to replenish the Reserve Fund to an amount equal to the Reserve Fund Requirement (as defined herein).

Optional Redemption. The Bonds will also be redeemable, on or after July 1, 2027, at the option of the District in whole on any date or, from time to time, in part on any Interest Payment Date, upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium.

Mandatory Redemption. The Bonds maturing in the following years will be redeemed on the following redemption dates and in the following amounts upon not more than sixty (60) nor less than thirty (30) days prior notice, upon payment of the applicable redemption price which will consist of the principal amount of the Bonds so redeemed plus interest, if any, on the Bonds so redeemed from the most recent Interest Payment Date to the applicable redemption date without premium:

Redemption Date (July 1)	Principal Amount
2026 Term Bond	
2023	$110,000
2024	120,000
2025	120,000
2026 (maturity)	125,000
2031 Term Bond	
2027	$130,000
2028	135,000
2029	140,000
2030	150,000
2031 (maturity)	155,000
2037 Term Bond	
2032	$160,000
2033	170,000
2034	180,000
2035	190,000
2036	200,000
2037 (maturity)	210,000

Whenever Bonds of such maturity are purchased, redeemed (other than pursuant to a mandatory redemption) or delivered by the District to the Bond Registrar and Paying Agent for cancellation, the principal amount of the Bonds so retired shall satisfy and be credited on a *pro-rata* basis against the remaining mandatory redemption requirements for the Bonds of such maturity.

Effect of Redemption. Pursuant to the Bond Resolution, if on the date of redemption of Bonds sufficient moneys for payment of the redemption price and accrued interest are held by the Bond Registrar and Paying Agent,

interest on the portion of the Bonds to be redeemed will cease to accrue and such portion of the Bonds will cease to be entitled to any benefit or security under the Bond Resolution except the right to receive payment from the moneys held for such portion of the Bonds by the Bond Registrar and Paying Agent.

DEBT SERVICE FOR THE BONDS

Set forth below are the debt service requirements for the Bonds.

Year Ending (July 1)	Principal	Interest (a)	Total Annual Debt Service Requirements
2018	$ 48,000	$172,689	$220,689
2019	95,000	124,392	219,392
2020	100,000	121,732	221,732
2021	100,000	118,632	218,632
2022	100,000	115,282	215,282
2023(b)	110,000	111,632	221,632
2024(b)	120,000	106,957	226,957
2025(b)	120,000	101,857	221,857
2026	125,000	96,757	221,757
2027(c)	130,000	91,445	221,445
2028(c)	135,000	85,270	220,270
2029(c)	140,000	78,857	218,857
2030(c)	150,000	72,207	222,207
2031	155,000	65,082	220,082
2032(d)	160,000	57,720	217,720
2033(d)	170,000	49,400	219,400
2034(d)	180,000	40,560	220,560
2035(d)	190,000	31,200	221,200
2036(d)	200,000	21,320	221,320
2037	210,000	10,920	220,920
Totals (e)	$2,738,000	$1,673,917	$4,411,917

(a) The first interest payment on the Bonds will be due on January 1, 2018. Thereafter, interest payments will be made semiannually on July 1 and January 1 until maturity or prior redemption.
(b) Mandatory redemption requirement for the term bond maturing in 2026.
(c) Mandatory redemption requirement for the term bond maturing in 2031.
(d) Mandatory redemption requirement for the term bond maturing in 2037.
(e) Totals may not add due to rounding.

SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS

Bond Fund and Special Assessments

The Bonds will be payable solely from and secured by a special, separate fund established pursuant to the Bond Resolution and maintained by the District (the "Bond Fund") which will contain the installments collected with respect to the Special Assessments. (The remaining land in the District does not represent security for the Bonds.) The Bonds will, under certain circumstances, also be payable from amounts available from time to time in the Reserve Fund. The Board has levied the Special Assessments based on the benefit determined by the Board to be received by the corresponding Assessed Lot from the Public Infrastructure. **Pursuant to an agreement entered into between the District and the Treasurer of Maricopa County, Arizona (the "Treasurer"), the District may, in each year, determine to have some or all of that year's installment payments collected with respect to the Special Assessments collected by the Treasurer as part of, and pursuant to the procedures for collection of, general property taxes. (See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT**

AND OTHER OVERLAPPING TAXES - Introduction.") In the event of nonpayment of a current year installment that is collected by the Treasurer, such installment will no longer be collected under the Foreclosure Process (as defined and described below) but will instead be collected in the same manner as general property taxes. However, it is the intent of the District to collect the remaining installments of that Special Assessment pursuant to the Foreclosure Process. Collection of a delinquent installment by the Treasurer may result in a delay in the ultimate collection of such installment.

The Special Assessments are a first lien on the Assessed Lots subject only to, notwithstanding any such agreement with the Treasurer, general property taxes and prior special assessments. **(THERE ARE SUCH GENERAL PROPERTY TAXES IN THE CASE OF THE BONDS; HOWEVER, THERE ARE NO PRIOR SPECIAL ASSESSMENTS. SEE "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.")** ***Failure to pay such general property taxes and subsequent foreclosure of the related lien does not extinguish a Special Assessment. Neither the current owners nor any subsequent owners of any Assessed Lot are obligated to pay the Special Assessments or the Bonds, and the assets of the current owners or any subsequent owners, other than the Assessed Lots, do not secure such payment. The Special Assessments and the Bonds will be secured only by the Assessed Lots. The Special Assessments are not cross-defaulted.***

In the event of nonpayment of amounts due with respect to a Special Assessment, the procedures for collection of delinquent assessments and sale of delinquent property prescribed by Sections 48-601 through 48-607, Arizona Revised Statutes (the "Foreclosure Process"), apply, as nearly as practicable, **except that neither the District nor the City is required to purchase the Assessed Lots subject to delinquency at the sale even if there is no other purchaser. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Foreclosure Process" and "RISK FACTORS - Non-Payment of Assessments."** Any Assessed Lot will be offered for sale pursuant to the Foreclosure Process for nonpayment of the Special Assessment on such Assessed Lot and, if sold, the proceeds thereof deposited in the Bond Fund or to replenish the Reserve Fund. The rights and obligations of the District relating to collection and payment of the Special Assessments and the enforcement of remedies against delinquent Special Assessments (including the Foreclosure Process) may be subject to bankruptcy, insolvency, reorganization, moratorium, and similar laws affecting creditors' rights and may be subject to judicial discretion in accordance with general principles of equity.

NEITHER THE FULL FAITH AND CREDIT NOR THE GENERAL TAXING POWER OF THE DISTRICT, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF WILL BE PLEDGED TO THE PAYMENT OF THE BONDS. THE BONDS WILL NOT BE GENERAL OBLIGATIONS OF THE DISTRICT BUT WILL BE LIMITED OBLIGATIONS OF THE DISTRICT PAYABLE SOLELY FROM THE SPECIAL ASSESSMENTS AND AMOUNTS HELD IN THE RESERVE FUND.

Reserve Fund

As indicated in "SOURCES AND APPLICATIONS OF FUNDS," $226,957.50 of the proceeds of the sale of the Bonds will be deposited in the Reserve Fund. The amount in the Reserve Fund shall be not more than the lesser of: (i) ten percent (10%) of the outstanding principal amount of the Bonds; (ii) an amount equal to the maximum debt service payments due on the Bonds in any year; or (iii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds outstanding, or such amount as required by the Internal Revenue Code of 1986, as amended (the "Code") to obtain or maintain the tax-exempt status of the Bonds (the "Reserve Fund Requirement"). To the extent income from investments of the Reserve Fund cause the Reserve Fund to exceed the Reserve Fund Requirement, such investment income will be transferred to the Bond Fund and used to pay semiannual interest on the Bonds.

If at any time it appears that the collection of installments of the Special Assessments will not raise money sufficient to pay the then forthcoming principal or interest payment on the Bonds, any or all investments in the Reserve Fund may be liquidated and such amounts transferred to the Bond Fund as is necessary to make timely payments of principal of and interest on the Bonds, as applicable. The Reserve Fund will be reimbursed from either: (i) the proceeds from the sale of delinquent Special Assessments pursuant to the Foreclosure Process or (ii) excess

amounts from installments on the Special Assessments, if any, provided, however, only to the extent that such excess portion of such installments is not required for the payment of principal of and interest on the Bonds.

If the amount held in the Reserve Fund together with the amount held in the Bond Fund is sufficient to pay the principal amount of all the Bonds outstanding on a redemption date, together with the interest accrued on such Bonds as of such redemption date, the moneys shall be transferred to the Prepayment Account of the Bond Fund and thereafter used to redeem all Bonds on such redemption date.

Foreclosure Process

The Foreclosure Process is provided by the Bond Resolution (by reference to a waiver agreement applicable to the Assessed Lots) which states that certain sections of the "General Public Improvements and Improvement Bonds Law" of the Arizona Revised Statutes are applicable. APPENDIX G includes portions of certain sections of such law. Generally, a representative of the District is required, within twenty days from the date any installment is due on the Special Assessments, to begin publication of the list of the Special Assessments on which any installment is delinquent. Such representative also is required to append to and publish with the list a notice that unless each delinquent installment, together with the penalty and costs thereon, is paid, the whole amount of the Special Assessment will be declared due, and the corresponding Assessed Lot upon which the Special Assessment is a lien will be sold at public auction at a time and place to be specified in the notice. The notice of the delinquent Special Assessments is required to be published and circulated in the District for a period of ten days in a daily newspaper, or for two weeks in a weekly newspaper so published and circulated. Before the date fixed for the sale or the date to which the sale has been postponed, the representative is required to obtain a record search that shows the names and addresses of all lien claimants on, and other persons with an interest in, the Assessed Lots on which an installment of the Special Assessment is delinquent. At least ten days before the sale date or the date to which the sale has been postponed, the representative is required to mail notice of the sale to the owner and to each of the lien claimants and other interested persons. A final sale may not be held unless the representative has mailed such notice. The time of sale shall not be less than five days after the last publication, and the place of sale shall be in or in front of the office of such representative, or in front of the usual place of meeting of the Board. The sale may be postponed.

To comply with certain notice requirements, it may be necessary to postpone or continue such sales from time to time until such requirements are satisfied.

On the day fixed for the sale, the representative of the District shall, at 10:00 a.m., or at a time thereafter to which the sale may be adjourned, begin the sale of the Assessed Lots advertised, commencing at the head of the list and continuing in the numerical order of lots, until all are sold. The sale may be postponed or continued from day to day until all the property is sold. Each Assessed Lot shall be offered for sale separately. The sale shall be for the entire Special Assessment including the delinquent installments, and the person who will take the Assessed Lot and then and there pay the amount of the Special Assessment, penalty and costs due, including 50 cents to the representative of the District for a certificate of sale, shall become the purchaser.

None of the District, the City or owners of land in the District are required to purchase delinquent land at any sale, even if there is no other purchaser.

Special Assessment Amounts and Land Values

Special Assessment Amounts. The Special Assessments have been levied based on the benefit to be received by the Assessed Lots from the Public Infrastructure. See Table 7. The amounts of the Special Assessments have been agreed to pursuant to waiver agreements which are applicable to all of the Assessed Lots and are recorded in the real property records against the Assessed Lots.

Appraisal Values. An appraisal, dated December 14, 2016, as supplemented by a Liquidation Value Supplement (collectively, the "Appraisal"), was performed by Burke Hansen, LLC, Phoenix, Arizona (the "Appraiser"), at the request of the District for the purpose of determining, subject to the limitations, terms and conditions thereof, the "market value" and "liquidation value" of the Assessed Lots as security for the Special

Assessments as of the valuation date of December 11, 2016. The Executive Summary of Appraisal and the Liquidation Value Supplement are included as APPENDIX C. **THE FULL TEXT OF THE APPRAISAL IS AVAILABLE FROM THE UNDERWRITER AND SHOULD BE REVIEWED IN ITS ENTIRETY.**

The Appraisal provides an "as is" market value, an "as if complete" market value and a "liquidation value" of the Assessed Lots. The "as is" value premise, as used in the Appraisal, is defined as "an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared. The hypothetical "as if complete" value premise, as used in the Appraisal, is defined as "an opinion of the market value of the proposed development, as if all lot construction were completed and product was available for retail sale, as of the current date of value. The "as is" and "as if complete" value estimates for each parcel reflect a wholesale (bulk) value of final platted residential lots within each planning. See Table 7 and also the map at page (iv). The wholesale value assumes the following:

(1) A sale to a single purchaser; or

(2) The discounted net present value reflecting the sale of various lots over a projected absorption period, taking into account the cost involved in marketing the respective lots.

The modified cost approach or residual analysis was utilized to value the Assessed Lots. The basis of the modified cost approach involves an opinion of the hypothetical "as if complete" market value of the Assessed Lots. The hypothetical "as if complete" market value is the value of the Assessed Lots upon completion of the proposed residential lots – a subdivision of finished residential lots. The "as if complete" value is estimated using the income approach, more specifically static analysis and yield analysis (discounted cash flow). Neither the sales comparison nor traditional cost approach were utilized to form opinions of the "as if complete" values of the Assessed Lots due to the lack of bulk lot or raw land sales which have similar location and physical characteristics as the Assessed Lots. While there are sales of bulk finished lots in the marketplace, there are no sales of bulk lots within an age-restricted master planned community (which typically have very significant front-loaded infrastructure costs to accommodate this particular segment of the population).

The starting point for the modified cost approach, which is utilized to form opinions of the Assessed Lots' "as is" values, is the "as if complete" values. The next step is to subtract all on and off-site development costs and market based profit. The final step is to add back any expended development cost and incurred profit.

"Market value" is defined in the Appraisal as follows:

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

(1) buyer and seller are typically motivated;

(2) both parties are well informed or well advised, and acting in what they consider their own best interests;

(3) a reasonable time is allowed for exposure in the open market ("exposure time");

(4) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

(5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The sale of a property such as each of the Assessed Lots, sold "as is", would on average require an exposure time of 12 months or less, if adequately marketed at prices at or near the opinions of value presented in the Appraisal.

Value is as the value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning.

The liquidation value is defined in The Dictionary of Real Estate Appraisal, Fifth Edition as "the most probable price that a specified interest in real estate property is likely to bring under all of the following conditions:

(1) Consummation of a sale within a short time period.

(2) The property is subjected to market conditions prevailing as of the date of valuation.

(3) Both the buyer and the seller are acting prudently and knowledgeably.

(4) The seller is under extreme compulsion to sell.

(5) The buyer is typically motivated.

(6) Both parties are acting in what they consider their best interests.

(7) A normal marketing effort is not possible due to the brief exposure time.

(8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.

(9) The price represents the normal consideration for the property sold, unaffected by special or creative financing concessions granted by anyone associated with the sale."

The liquidation value is a hypothetical value and assumes that there has been a general downturn in the economy. The Appraisal provides that the discount necessary to reflect the effects of such a general downturn in the economy would be approximately fifty percent to sixty percent of the as is market value of each Assessed Lot. The application of this discount to the as is market value of each Assessed Lot is reflected in Table 7.

As indicated in Table 7 herein, each of the Assessed Lots has (i) an overall as is lot value to assessment lien ratio of not less than 14.0 to 1 as of the valuation date of the Appraisal and (ii) an overall liquidation lot value to assessment lien ratio of not less than 6.3 to 1 as of the valuation date of the Appraisal. **See "RISK FACTORS - Failure or Inability to Complete Proposed Development" and "- Completion of the Public Infrastructure and the Other Infrastructure."**

There can be no assurance that the values described in the Executive Summary of Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the values determined in the Appraisal are related in any way to future value or the value as of the date of any default under the Bonds. See "RISK FACTORS - Appraised Value."

Full Cash Values. **It is estimated that the "full cash value" for tax year 2016 as determined by the County Assessor of Maricopa County, Arizona (the "Assessor"), for the Assessed Lots is much less than the total of the values shown in the Appraisal.** Estimated "full cash value" is the total market value as determined by the Assessor; in determining full cash value of the Assessment Lots, the property was valued as "Vacant and Agricultural Land" by the Assessor. See "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES – Introduction" for general information about this value.

OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES

Introduction

The District has no control over the amount of additional indebtedness or other amounts payable from taxes or assessments on all or a portion of the property within the District or the area that encompasses the Assessed Lots which may be issued or levied in the future by other governmental entities or political subdivisions, including but not limited to the City, Maricopa County, Arizona (the "County"), school districts, certain other special districts or other entities having jurisdiction over all or a portion of the land within the District or such area. To the extent such indebtedness is payable from general property taxes or taxes are levied for other purposes, such taxes will have a lien on the property within the District paramount and superior to the lien of the Special Assessments. Under current law, any special assessment lien securing indebtedness issued after the Bonds by any such entity would be subordinate and subject to the lien of the Special Assessments. See "Other Debt of the District" in this section. Currently, there are no prior special assessment liens in the area that encompasses the Assessed Lots. **SEE ALSO, "RISK FACTORS - Direct and Overlapping Indebtedness and Taxes" FOR A DISCUSSION ABOUT THE IMPACT OF SUCH LIENS, EVEN IF SUCH LIENS ARE SUBORDINATE LIENS.**

For tax purposes in Arizona, real property is either valued by the assessor of the county or the Arizona Department of Revenue. Property valued by the Arizona Department of Revenue is referred to as "centrally valued" property and is generally owned by large mine and utility entities. Property valued by the assessor of the county is referred to as "locally assessed" property and generally encompasses residential, agricultural and traditional commercial and industrial property.

While locally assessed property in the State has two different values, "limited property value" and "full cash value," only the limited property value is used as the basis for taxation. The full cash value is maintained and used as the benchmark for determining the taxable value. For tax year 2015 and subsequent tax years, the limited property value of real property and improvements, including mobile homes, used for all *ad valorem* property tax purposes (both primary and secondary as hereinafter described) is limited by the Arizona Constitution to the lesser of the full cash value of the property or an amount five percent greater than the limited property value of the property determined for the prior year. Such limitation on increase in value does not apply to certain types of property set forth in the Arizona Constitution and the Arizona Revised Statutes. For centrally valued property and personal property (except mobile homes), the full cash value of the property is used as the basis for taxation.

Prior to tax year 2015, the value of real property and improvements, including mobile homes, used for primary *ad valorem* property tax purposes was limited property value and for secondary *ad valorem* tax purposes was full cash value. Limited property value for property in existence in the prior year that did not undergo modification through construction, destruction, split or change in use increased by the greater of either 10% of the prior year's limited property value or 25% of the difference between the prior year's limited property value and the current year's full cash value. Increases in full cash value were not limited.

Taxes levied for the maintenance and operation of counties, cities, towns, school districts, community college districts and the State are primary taxes. These taxes are levied against the net limited assessed valuation of the property (taxable value multiplied by the appropriate assessment ratio).

The primary taxes levied by each county, city, town and community college district are constitutionally limited to a maximum increase of 2% over the prior year's levy plus any taxes on property not subject to taxation in the preceding year (e.g., new construction and property brought into the jurisdiction because of annexation). The 2% limitation does not apply to primary taxes levied on behalf of school districts. Primary taxes on residential property only are constitutionally limited to 1% of the limited value of such property.

Taxes levied for debt retirement (e.g., debt service on the Bonds), voter-approved budget overrides and the maintenance and operation of special service districts such as sanitary, fire and road improvement districts are secondary taxes. These taxes are also levied against the net limited assessed valuation of the property as described above. There is no constitutional or statutory limitation on annual levies for voter-approved bond indebtedness or special district assessments.

All taxes become a lien upon the property assessed (they are not a personal obligation of the property owner), attaching on the first day of January of each tax year. Generally, a tax lien is not satisfied or removed until the taxes are paid or the property is finally vested in a purchaser under a tax lien sale as hereinafter described. An *ad valorem* property tax lien is prior and superior to all the liens and encumbrances on the property, except liens and encumbrances held by the State.

If the *ad valorem* property taxes are not paid when due, the Treasurer is required to secure a payment through the sale of the tax lien. Not later than December 31 of each year, the Treasurer must prepare a list of all real property upon which the *ad valorem* property taxes for prior years were unpaid and delinquent. The property so listed is advertised for sale, and the sale of the tax lien for delinquent *ad valorem* property taxes must be held by the Treasurer in February of the calendar year immediately following the publication of notice of the tax lien sale. The Treasurer will offer at the sale a tax lien on each delinquent property at a price equal to the amount of taxes, interest and penalties due on the property to the bidder willing to accept the lowest rate of interest on the amount paid by the bidder for the tax lien. If no bidder is willing to accept 16 percent per annum or less, the lien is assigned to the State and held for subsequent resale. If a tax lien is sold, the bidder is required to pay in cash at the time of sale a purchase price equal to the amount of taxes, interest and penalties due on the property. If the lien is assigned to the State, the *ad valorem* property taxes due will remain unpaid until subsequent resale or redemption of the property.

Accordingly, delinquent *ad valorem* property taxes should, if the assessed property has sufficient value to attract bidders at the tax lien sale, be recovered within 15 months after the end of the calendar year in which such taxes were levied and assessed.

The holder of a tax lien is entitled to foreclose the right to redeem the tax lien by judicial sale after the third anniversary of the tax lien sale.

Existing, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes

Overlapping, general obligation bonded indebtedness and tax levies for other purposes with respect to land which encompasses the District, the lien for which is paramount and superior to that of the Bonds, is shown below including a breakdown of each overlapping jurisdiction's applicable general obligation bonded debt, net assessed limited property valuation and combined tax rate per $100 of net assessed limited property value. (Comparable information for the Assessed Lots is not yet available. See footnote (e) to Table 1.) The applicable percentage of each jurisdiction's assessed value which lies within such area was derived from information obtained from the Assessor. The District has authorized the issuance of up to $175,000,000 principal amount of general obligation bonds, of which $22,545,000 has been sold and issued. See "Overlapping, Superior, General Obligation Bonded Indebtedness and Maintenance and Operations Tax of the District."

TABLE 1
OVERLAPPING GENERAL OBLIGATION BONDED INDEBTEDNESS

Direct and Overlapping Jurisdiction	2016/17 Net Assessed Limited Property Value	General Obligation Bonded Debt Outstanding (*a*)	Proportion Applicable to the District Based on 2016/17 Net Assessed Limited Property Value: Approximate Percent	Net Debt Amount	Tax Rate Per $100 Net Assessed Limited Property Value (*b*)
State of Arizona	$56,589,592,481	None	0.09%	None	None
Maricopa County (*c*) (*d*)	36,135,494,474	None	0.14	None	$2.2879
Maricopa County Community College District	36,135,494,474	$509,430,000	0.14	$ 728,256	1.4651
Maricopa County Special Health Care District	36,135,494,474	73,000,000	0.14	104,357	0.3053
Western Maricopa Education Center District No. 402	13,286,755,160	71,220,000	0.39	276,896	0.0840
Wickenburg Unified School District No. 9	169,213,292	5,473,000	33.49	1,670 ,800	5.4044
City of Buckeye	339,702,713	None	15.21	None	1.8000
The District (*e*)	51,657,515	18,190,000	100.00	18,190,000	3.1251
				$20,970,309	

(a) *Includes total stated principal amount of general obligation bonds outstanding. Does not include outstanding principal amount of certificates of participation, revenue obligations or loan obligations outstanding for the jurisdictions listed above. Does not include outstanding principal amounts of various County improvement districts, as the obligations of these districts are presently being paid from special assessments against property within the various improvement districts.*

Does not include presently authorized but unissued general obligation bonds of such jurisdictions which may be issued in the future as indicated in the following table. Additional bonds may also be authorized by voters within overlapping jurisdictions pursuant to future elections.

Overlapping Jurisdiction	*General Obligation Bonds Authorized but Unissued*
Maricopa County Special Health Care District	*$829,000,000*
Western Maricopa Education Center District No. 402	*141,000,000*
Wickenburg Unified School District No. 9	*10,000,000*
The District	*152,455,000*

Also does not include the obligation of the Central Arizona Water Conservation District ("CAWCD") to the United States Department of the Interior (the "Department of the Interior"), for repayment of certain capital costs for construction of the Central Arizona Project ("CAP"), a major reclamation project that has been substantially completed by the Department of the Interior. The obligation is evidenced by a master contract between CAWCD and the Department of the Interior. In April 2003, the United States and CAWCD agreed to settle litigation over the amount of the construction cost repayment obligation, the amount of the respective obligations for payment of the operation, maintenance and replacement costs and the application of certain revenues and credits against such obligations and costs. Under the agreement, CAWCD's obligation for substantially all of the CAP features that have been constructed so far will be set at $1.646 billion, which amount assumes (but does not mandate) that the United States will acquire a total of 667,724 acre feet of CAP water for federal purposes. The United States will complete unfinished CAP construction work related to the water supply system and regulatory storage stages of CAP at no additional cost to CAWCD. Of the $1.646 billion repayment obligation, 73% will be interest bearing and the remaining 27% will be non-interest bearing. These percentages will be fixed for the entire 50-year repayment period, which commenced October 1, 1993. CAWCD is a multi-county water conservation district having boundaries coterminous with the exterior boundaries of Arizona's Maricopa, Pima and Pinal Counties. It was formed for the express purpose of paying administrative costs and expenses of the CAP and to assist in the repayment to the United States of the CAP capital costs. Repayment will be made from a combination of power revenues, subcontract revenues (i.e., agreements with municipal, industrial and agricultural water users for delivery of CAP water) and a tax levy against all taxable property within CAWCD's boundaries. At the date of this Official Statement, the tax

levy is limited to 14 cents per $100 of net assessed full cash value, of which 14 cents is being levied. (See Sections 48-3715 and 48-3715.02, Arizona Revised Statutes.) There can be no assurance that such levy limit will not be increased or removed at any time during the life of the contract.

(b) *The combined tax rate includes the tax rate for debt service payments and the tax rate for all other purposes such as maintenance and operation and capital outlay, which generally is based on the net assessed limited property value for locally assessed property and the net assessed full cash value for centrally valued property.*

(c) *Includes the "State Equalization Assistance Property Tax" which is levied by the County and has been set at $0.5010 per $100 net assessed limited property value or net assessed full cash value, as applicable, for fiscal year 2016/17. Such amount is adjusted annually pursuant to Section 41-1276, Arizona Revised Statutes.*

(d) *The County's tax rate includes the $0.1400 tax rate of CAWCD, the $0.1792 tax rate of the Maricopa County Flood Control District, the $0.0556 tax rate of the County Free Library and the $0.0112 tax rate of the County Fire District contribution. It should be noted that the County Flood Control District does not levy taxes on personal property.*

(e) *Proportion applicable to the Assessed Lots is not available. Proportion applicable to the District was used instead. Because the area that encompasses the Assessed Lots only encompasses the area shown on the map at page (iv), which is a smaller area than the area of the District, these amounts are greater than what actually overlaps such area. If the assessed value within the District increases at a faster rate than the overlapping jurisdictions, the amount of overlapping debt allocated for payment within the District will increase.*

Source: The various entities, *Property Tax Rates and Assessed Values,* Arizona Tax Research Association, *the Property Tax Abstract*, Arizona Department of Revenue and the Assessor of the County.

Overlapping, Superior, General Obligation Bonded Indebtedness and Maintenance and Operations Tax of the District

Pursuant to an election held on May 25, 2005, the District is authorized to incur general obligation bonded indebtedness in an amount not to exceed $175,000,000 in principal amount, of which $152,455,000 remains authorized but unissued, payable from *ad valorem* taxes levied on all property within the District without limit as to rate or amount. Such bonds will be issued over time in order to finance, among other things, the costs of public infrastructure within the District, including incidental costs and the costs of issuing bonds. (Additional bonds payable from such source could be authorized by elections in the future.) An *ad valorem* property tax of $0.30 per $100 of net assessed limited property value or net assessed full cash value, as applicable, for administrative, operational and maintenance costs of the District will also be levied each year. The lien for taxes for both purposes would be superior and paramount to that for the Special Assessments with respect to the Bonds. **See "RISK FACTORS - Direct and Overlapping Indebtedness and Taxes."**

Other Additional, Overlapping, Superior, General Obligation Bonded Indebtedness and Taxes

As noted above, the District has no control over the amount of additional debt payable from taxes or tax levies for other purposes on all or a portion of the property within the District that may be issued or levied in the future by other political subdivisions, including but not limited to the City, the County, school districts, certain other special districts or other entities having jurisdiction over all or a portion of the land within the District. To the extent such obligations are payable from general property taxes, such taxes will have a lien on the taxable property within the District superior and paramount to that for the Special Assessments with respect to the Bonds. Additional indebtedness or tax levies for other purposes could be authorized for such overlapping jurisdictions in the future. **See "RISK FACTORS - Direct and Overlapping Indebtedness and Taxes."**

The following jurisdictions which overlap the Assessed Lots have the indicated authorized but unissued general obligation bonded debt available for future issuance:

TABLE 2
AUTHORIZED BUT UNISSUED
GENERAL OBLIGATION BONDS

Overlapping Jurisdiction	General Obligation Bonds Authorized but Unissued
Maricopa County Special Health Care District	$829,000,000
Western Maricopa Education Center District No. 402	141,000,000
Wickenburg Unified School District No. 9	10,000,000

Source: Overlapping jurisdictions.

Other Debt of the District

To finance costs to acquire certain public infrastructure for development of land in the District, the District has issued Special Assessment Revenue Bonds with the series designations, in principal amounts on the dates, with acreages of land within the District assessed to pay debt service, with the district numbers and with amounts assessed per lot as described in the table below. All of the infrastructure financed with such bonds has been or will be dedicated to the City.

TABLE 3
OTHER ASSESSMENT DISTRICT DEBT OF THE DISTRICT

Series Designation	Original Principal Amount	Date Issued	Acres Assessed	Assessment District No.	Assessment Per Lot	Total Outstanding
2005	$1,448,000	11/17/2005	152.2	1	$2,000	$1,070,000
2007	1,868,000	04/04/2007	275.8	2&3	2,000	1,443,000
2007	1,784,000	10/17/2007	245.2	4&5	2,000	1,410,000
2009	356,000	11/19/2009	43.5	6	2,000	320,000
2011	404,000	04/07/2011	79.3	7	2,000	370,000
2013	186,000	07/31/2013	25.6	8	2,000	175,949
2015	288,000	07/21/2015	36.1	9	2,000	288,000
2016	200,000	03/24/2016	37.7	10	2,000	200,000

Other series of assessment bonds payable solely from and secured by special, separate funds established and maintained by the District from installments due with respect to certain other special assessments may be issued by the District in the future.

The per lot assessment is approximately $2,000 payable with interest in installments. If a lot owner fails to pay an assessment installment when due, the lot can be offered for sale by the District for the amount of the assessment together with interest, costs and penalties. Neither the District nor the City is obligated to bid at the sale. The lien for such assessments is not extinguished by foreclosure with regard to taxes. There can be no assurance that additional amounts of such bonds payable from special assessments will not be issued in the future, increasing the amount of liens on property in the District for such purposes. **SEE "RISK FACTORS - Direct and Overlapping Indebtedness."**

SOURCES AND APPLICATIONS OF FUNDS

The sources and applications of funds with respect to the Bonds is as follows:

TABLE 4

SOURCES OF FUNDS	
Par Amount of Bonds	$ 2,738,000.00
Pulte Contribution	175,000.00
TOTAL SOURCES	$2,913,000.00
USES OF FUNDS	
Payment of Costs of Public Infrastructure	$2,511,042.50
Deposit to Reserve Fund	226,957.50
Payment of Costs of Issuance (including Underwriter's Discount)	175,000.00
TOTAL USES	$2,913,000.00

THE PUBLIC INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Pulte and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Proceeds of the Bonds will be used to finance the Public Infrastructure, which is comprised of regional drainage improvements. Such infrastructure was completed in or prior to June 2016 and an easement has been or will be granted to the City. The total estimated cost of such infrastructure is greater than the amount to be available from proceeds of the sale of the Bonds; the balance of the cost of such infrastructure has been paid by Pulte. Unreimbursed costs of such infrastructure may be eligible to be reimbursed by the sale of bonds by the District in the future should the District elect to issue such additional bonds.

THE OTHER INFRASTRUCTURE

The information contained in this section relates to and has been obtained from the Pulte and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In addition to the infrastructure described under the heading "OVERLAPPING, ADDITIONAL AND ADDITIONAL OVERLAPPING INDEBTEDNESS – Other Debt of the District," certain infrastructure is being constructed in connection with the development and construction of residential and commercial development as described herein below. Except as set forth under the heading "THE PUBLIC INFRASTRUCTURE," none of such infrastructure is being financed with proceeds of the sale of the Bonds, but instead will be financed by Pulte and may be the subject of acquisition from proceeds of future bond offerings by the District.

Water Reclamation Facility

Current plans for sewer service within the District call for a multi-phase water reclamation facility (the "WRF") which is designed to handle all development within the District. Such facility will ultimately be owned and operated by the City. This facility may be constructed in multiple phases of 0.50 million gallons of capacity each.

The City has also secured an additional MAG 208 Amendment that includes areas outside the District and allows for a significant increase in the size of the WRF in the future. The primary effluent discharge method will be re-use for irrigation purposes on the golf courses or for aquifer exchange. Such discharge is currently being used by the City and will require certain permits before it will be available for irrigation use. Until additional effluent is available, the golf course will be irrigated in part with a portion of Pulte's Central Arizona Project water allotment. Pulte and certain other owners of property inside and outside of the District have entered into a joint development agreement for the cooperative development of future phases of the WRF. Pursuant to such joint agreement, Pulte has the right to construct additional phases for its own accord if need be.

Construction of the first phase of the WRF (the "First Phase") is complete, and such facility is being operated by the City and is past the warranty period. The first phase is able to serve approximately 5,200 residential units within the District. Current development plans include commencement of the planning and construction for future expansion phases (up to an additional 1.0 million gallons per day capacity) with the construction to commence, depending upon market conditions and demand. The actual number of units that can be served will depend in part on whether the unit is an age restricted (active adult) or conventional unit. Active adult units generally have fewer residents per unit and generate less wastewater on a gallons per day basis than conventional units. Based upon residential sales to date, there should be sufficient remaining sewer capacity within the First Phase to support approximately 2,500 additional residences without the construction of any additional expansion phases to the WRF, depending upon the split of usage between active adult and conventional uses.

Water Production Campus

Water service for the District is provided by three water production campuses which are operated by the City. The first water production campus (Water Plant #1 and Well #1), is located at the southeast corner of Desert Vista Boulevard and Beardsley Parkway. The second water production campus (Well #2) is located approximately a quarter mile west of Water Plant #1. The third water production plant (Well #3) is located approximately a quarter mile north of the Water Plant #1. Water Plant #1 is planned for 2.4 million gallons of total storage (constructed in two phases of 1.2 million gallons), and contains a production well and booster pumps. Current development plans include the future planning and construction of additional wells, storage, and booster facilities to be connected into Water Plant #1, and the timing of additional facilities will be dependent upon demand, market conditions, and physical water source characteristics. The current water system is capable of supporting approximately 5,200 active adult and 1,350 conventional residential units. As with wastewater usage and capacity, there is also a difference in the water demand between active adult and conventional units, with active adult units utilizing significantly less water on a gallons per day basis. All Arizona Department of Water Resources ("ADWR") permits and approvals have been secured for the three existing well facilities. Construction of Water Plant #1 (except for the second phase storage tank of 1.2 million gallons and certain ancillary equipment) and the three production wells have been substantially completed.

Assured Water Supply

Currently, the City is not designated as having an assured water supply service area pursuant to applicable Arizona law. The City has submitted an application with the ADWR to obtain a designation of having an assured water supply. If the City receives such designation, the City will utilize Pulte water sources to supply water to property owned or developed by Pulte in the District. Until the City receives such designation, in order to plat, subdivide and sell lots, owners of property in the District must obtain a Certificate of Assured Water Supply (a "Certificate") from ADWR. Obtaining Certificates requires, among other things, a hydrology study supporting determinations that sufficient water will be continuously available to satisfy the water needs of the proposed use for at least 100 years, that any projected groundwater use is consistent with the water management plan approved by ADWR and achievement of the management goal for the area, and that the financial capability to construct the delivery system exists. The City has agreed to take all reasonable steps to assist Pulte in connection with applications for Certificates for portions of such area and entering into such contracts as may reasonably be required by the Central Arizona Groundwater Replenishment District pursuant to applicable Arizona law which are required in order for the area to qualify as "member land" under applicable Arizona law. See "RISK FACTORS."

The District lies within the Lower Hassayampa Groundwater Sub-Basin. Property within the District is expected to be served primarily from groundwater from the Lower Hassayampa Groundwater Sub-Basin.

On January 22, 2004, ADWR issued an Analysis of Assured Water Supply (the "Analysis") for the property within the District. In the Analysis, ADWR determined that 7,690 acre feet per year of groundwater will be physically available for 100 years, which is equivalent to the projected build-out demands for the District. The proposed development evaluated by ADWR includes 3,208 single family residential lots, 9,018 active adult single family residential lots, 1,450 multi-family residential units and 1,122 nonresidential acres containing commercial areas, a hospital, schools, parks, rights of way, a community center, easements, and golf courses.

The Analysis is used in support of applications for Certificates. With respect to the property covered by the Analysis, four Certificates have been issued by ADWR. The first was issued November 23, 2004, for 3,473 lots, with an estimated water demand of 2,130.14 acre feet per year. The second was issued May 7, 2006, for 819 lots, with an estimated water demand of 608.72 acre feet per year. The third was issued on February 5, 2009 for 608 lots with an estimated water demand of 646.81 acre feet per year. The fourth was issued on April 8, 2009 for 259 lots with an estimated water demand of 258.63 acre feet per year. Applications for Certificates for the remainder of the property within the District will be dependent upon market conditions and demand.

On November 13, 2012 an Extension of the Analysis of Assured Water Supply was issued by ADWR, which acknowledged the existing Certificates of Assured Water Supply that were previously issued (3,644.30 acre feet per year to be physically available for 100 years). An extension of the original Analysis was granted until January 22, 2019, and established that the remaining groundwater capacity of 4,045.70 acre feet per year shall be available for future applications. The extension also indicated that all other conditions of the original Analysis shall continue to apply.

Maintaining sufficient water supplies in the Lower Hassayampa Groundwater Sub-Basin may require efforts to supplement the groundwater supply through purchase of water for use or recharge and through recharge and reuse of treated effluent, all at levels greater than currently in place. The cost of facilities for effluent recharge and reuse are substantial. Failure to maintain sufficient supplies in the Lower Hassayampa Groundwater Sub-Basin may prevent further development from obtaining Certificates. ADWR may revoke a Certificate if an assured water supply does not exist, but cannot revoke a Certificate if any of the residential lots within the plat have been sold. As to the Certificates issued November 23, 2004, for 3,473 lots, May 7, 2006, for 819 lots and February 5, 2009, for 608 lots, at least one lot has been sold in such areas. Loss of, or inability to obtain, necessary Certificates may have adverse effects on development of land within the District and on repayment of the Bonds. See "RISK FACTORS - Completion of the Public Infrastructure and the Other Infrastructure."

Streets/Water and Sewer Lines

Pulte plans to construct on property it owns within the District all required arterial and collector roads (including related landscaping), all sewer trunk lines and any required wastewater treatment, and all water distribution and water supply facilities.

Completed improvements include the following: approximately 38,150 lineal feet of trunk sewer, approximately 64,900 lineal feet of water supply and distribution lines, storm drain, paving and concrete on (i) Canyon Springs Boulevard from Sun Valley Parkway past Beardsley Parkway to Tina Lane; (ii) Desert Vista Boulevard from Beardsley Parkway in Festival Foothills past Canyon Springs Boulevard looping back to Beardsley Parkway in Sun City Festival; (iii) Mountain Ridge Boulevard from Desert Vista Boulevard to Desert Oasis Boulevard; (iv) Desert Oasis Boulevard from Sun Valley Parkway to Beardsley Parkway; (v) Beardsley Parkway from Desert Vista in Sun City Festival to Desert Vista in Festival Foothills; (vi) Desert Vista Boulevard from Beardsley Parkway to Firehawk Drive; (vii) and Beardsley Parkway from Desert Vista Boulevard to Desert Oasis Boulevard. Construction of future roadways will be dependent on existing roadway capacities and the need to provide safe vehicular access within the District.

Approximately 21,000 linear feet of arterial roadway (3.60 miles) and 17,742 linear feet of collector roadway (3.97 miles) have been constructed in the District by Pulte. Such infrastructure also includes approximately 137,150 linear feet of local streets (25.97 miles). Such "public infrastructure" was completed as of November 2016 and has been or will be dedicated to the City.

Pulte has, or plans in the future to, publicly bid the improvements outlined above and plans to pay for the construction of same. Pulte anticipates that these improvements will be eligible to be reimbursed from future bond offerings by the District.

Police and Fire

A joint police and fire facility (the "Public Safety Building") is located at the southwest corner of Dessert Oasis Boulevard and Beardsley Parkway. The approximately $6,200,000.00 facility was constructed jointly by the City and Pulte, with funding provided by both parties.

Other

Electrical service for the District is provided by Arizona Public Service Company. Telephone and data service is provided by Cox Communications and Zona Communication. Cable television service is provided by Cox Communications.

The District is located in Wickenburg Unified School District No. 9. A K-8 school is located within Festival Foothills. This elementary school opened in the Fall of 2008. High school students attend Wickenburg High School.

The District receives primary vehicular access from Sun Valley Parkway. Provisions for arterial and collector vehicular access provide additional access within property subject to the District. A feasibility study is being prepared by the Maricopa County Department of Transportation regarding the location of a proposed parkway connecting Highway 85 to State Route 74 and Highway 60. Depending upon the results of such study, additional access may be available to the property in the District. However, Pulte is currently unsure of the final location of the proposed parkway.

LAND DEVELOPMENT

The information contained in this section relates to and has been obtained from the Pulte and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

In General

The District consists of approximately 4,015 acres being planned and developed as a mixed-use, master-planned community. The District is located approximately 35 miles northwest of downtown Phoenix, Arizona, in the northern portion of the City, approximately 17 miles north of Interstate 10 on the Sun Valley Parkway. The District is approximately nine miles west of current development within the City of Surprise, Arizona, along the Sun Valley Parkway. See the map on page (iii) and the aerial photograph on page (v). Pulte's current production operations within the District consist of 3,308 of the 4,015 acres within the District marketed as "Festival Ranch" (the "Project" or "Festival Ranch"), composed of an "age restricted" residential community marketed as "Sun City Festival" and a "conventional" community marketed as "Festival Foothills." Certain amenities such as a golf course and recreation centers have been constructed by Pulte and more are planned. Limited commercial development has been undertaken by other owners within the District.

Pulte acquired its portion of the property in the District in October 2004, having commenced entitlements and pre-development prior to closing. Construction of infrastructure improvements and certain amenities commenced in August 2005, and the first residential sales closed in 2006. Since that time, Pulte has spent approximately $215,000,000 to provide water, sewer, streets, curbs, gutters, a golf course, a recreation center, an arts and crafts center, baseball fields and other facilities and has continued to ready additional property Pulte owns in the

District for residential and commercial development. Pulte also has continued to market and sell its varied residential products. Overall, Pulte has commenced and/or completed improvements to approximately 1,600 acres of the property it owns in the District. See "Residential Development" and "THE PUBLIC INFRASTRUCTURE."

While other entities own approximately 707 acres of land in the District outside of the Project, it is not anticipated that such other owners will be developing their property in the District in the foreseeable future. Pulte is the only homebuilder that owns land within the District.

Land Development Agreements/Community Master Plan

The real property in the District is subject to a Development Agreement with the City, dated October 4, 2000 (the "Land Development Agreement"), which addresses the rights of, among others, owners to develop property in the District as provided in and subject to the conditions of such Agreement. The Land Development Agreement has been modified by way of several recorded amendments and references herein to the Land Development Agreement mean such agreement as amended. The Land Development Agreement addresses various issues often times made the subject of development agreements in Arizona, such as, among other things, City services, reimbursements to Pulte for certain public infrastructure, the City's processing of plans and permits, and public bidding. The Land Development Agreement and certain subsequent agreements also address the legal right to obtain, and the legal obligation to provide, potable water and the required capital and operations contributions to the City for water, sewer, police and fire services within the District. Police, fire and sanitation services are provided to the District by the City. Pulte is obligated to assist in the funding of certain capital and operational costs associated with the provision of water, sewer, police and fire protection for the real property in the District that is subject to the Land Development Agreement. The City has determined that Pulte has achieved the level of progress and completion required by the Land Development Agreement for continued development under and in accordance with the same, and has determined that the Land Development Agreement will continue in full force and effect for its entire term. The real property in the District is also subject to a Development, Financing Participation and Intergovernmental Agreement No. 1 by and among the City, the District and, among others, Pulte, relating to the formation and operation of the District.

The real property in the District is subject to a community master plan originally approved by the City on October 4, 2000 (the "Community Master Plan"). Several amendments to the Community Master Plan have been adopted by the City. The latest amendment, which added certain areas owned by Pulte to the Community Master Plan and the Land Development Agreement, was executed on October 21, 2008. References to the Community Master Plan mean such Plan as amended. The Community Master Plan covers substantially more property than the property in the District. An Area Plan, which includes the property within the District, was adopted by the City on June 17, 1997.

Although the number of acres devoted to each particular land use may ultimately vary from those presented, the development of the District in accordance with the Community Master Plan by Pulte and other owners is currently expected to include the following land uses:

TABLE 5

Total Project	Approximate District Acres	Approximate Assessment District No. 11 Acres
Single Family Residential	3,190	518
2 Golf Courses and Recreation Centers	475	0
Commercial	350	0
Total	4,015	518

The Community Master Plan allows 14,226 residential units within the District, the majority of which are planned as single family residences. The Community Master Plan also allows development of approximately 7.3 million square feet of commercial space within the District. Development of the property within the District and construction of homes and other infrastructure is subject to obtaining various development and construction

approvals and permits. As a condition to the sale of homes, homebuilders will be required to obtain building and any additional permits required for the construction and completion of all such homes and other infrastructure. See "RISK FACTORS."

Additional Entitlements

Development in areas with significant natural drainage such as Festival Ranch often requires the United States Army Corps of Engineers ("USACE") to determine if any such drainage areas are within the USACE's jurisdiction. If any drainage areas are in USACE's jurisdiction, a "Section 404" permit would be required to allow development or disturbance of such drainage areas. In December 2011, USACE approved the Jurisdictional Determination (the "Determination") as submitted by Pulte indicating that only Wagner Wash in Festival Ranch is within USACE's jurisdiction. Since no additional development in Wagner Wash is anticipated within the defined Determination, no "Section 404" permit is required. The Determination is valid for five years and can be extended upon request and application for additional years. Pulte has obtained an extension of the Determination for an additional four (4) years (until 2020). There can be no assurance that any future extension will be granted as and when requested.

Even with the approved Community Master Plan, development still requires certain approvals from the City for preliminary and final plats prior to construction of improvements. To date, Pulte has recorded 17 final plats (not including replatting of existing final plats) that include 3,773 lots within the District. Pulte also has obtained approval of eight preliminary plats for 665 residential lots on property within the District. Combining preliminary plats and final plats there are 4,488 entitled lots. Of those lots included in final plats, 3,220 have been improved with utilities and paved streets, and of those, 2,822 have had homes constructed and closed on them as of November 30, 2016, while the balance of those lots (approximately 398 lots) are ready and available for immediate residential construction. Pulte is in the process of obtaining final plats for the lots which are subject to preliminary plats. See "RISK FACTORS."

Residential Development

Pulte is responsible for the construction of all offsite infrastructure and subdivision improvements necessary to deliver fully finished lots. The "active adult" residences currently constructed by Pulte range in size from 1,573 to 2,509 square feet; and such homes are priced from $203,990 to $307,953 prior to purchaser-selected upgrades. Pulte ceased building and sales in the conventional home area marketed as Festival Foothills in mid-2011 due to market conditions and recommenced sales and building in that area in early 2013. Based on consumer feedback, Pulte has introduced new models to meet current market expectations as to style and features. The new models and updates were made available to consumers in early 2014. The conventional residences currently constructed by Pulte range in size from 1,573 to 2,693 square feet; and such homes are priced from $177,090 to $216,573 prior to purchaser-selected upgrades. The following table shows the number of "active adult" and "conventional" home sales Pulte has closed for the periods indicated:

TABLE 6

Year	Active Adult Home Closings	Conventional Home Closings	Total Residential Closings Per Year
2006	143	0	143
2007	578	83	661
2008	318	184	502
2009	204	67	271
2010	120	46	166
2011	105	19	124
2012	129	0	129
2013	169	21	190
2014	164	25	189
2015	149	65	214
2016 *(a)(b)*	168	95	263
Cumulative Totals	2,247	605	2,852

(a) *Through December 31, 2016.*
(b) *As of December 31, 2016, there were 112 homes under construction in the District.*

Pulte operates one model home complex located in Sun City Festival. In 2013, new model homes were introduced into the community and previous models were discontinued. The new model home complex is located within the District and is adjacent to the existing model home complex, and the existing 12,000 square foot Sun City Festival Sales Center. The 18-hole Copper Canyon Golf Course is owned and operated by the homeowners association for Sun City Festival and a 31,000+/- square foot recreation center, a 15,000+/- square foot restaurant/clubhouse/cart barn, a softball complex, a 9,000 square foot arts and crafts center and related recreational amenities are also complete within Sun City Festival and will be owned and operated by the same homeowners association. The golf course and related facilities are operated by the homeowner's association, which is subsidized in part by Pulte. Festival Foothills includes a 12+/- acre neighborhood park, splash pad, and a linear park with trails throughout.

Assessment Area

The location of the parcels containing the Assessed Lots and the Assessed Parcels is shown on the map at page (iv). Final plats have been approved for 462 of the 1,369 Assessed Lots and preliminary plats have been approved for 665 of the 1,369 Assessed Lots. While the lot sizes vary, there are typically three sizes/types of lot: 53 feet x 110 feet, 65 feet x 110 feet or 58 feet x 115 feet, with homes ranging in size from 1,573 to 2,693 square feet and with starting base prices of approximately $177,090 to over $307,258. The acquisition of the Public Infrastructure is consistent with the City's approved General Plan for the Project. **Pulte owns all of the Assessed Lots and the Assessed Parcels.**

The Assessed Parcels will be assessed on a blanket basis pending final plat approval. Once the final plat is recorded for any Assessed Parcel, the blanket assessment will be modified to apply on a lot by lot basis for the lots established within the Assessed Parcel. To the extent there are less Assessed Lots than the amount of the Special Assessment on an Assessed Parcel divided by $2,000.00, Pulte shall pay such excess Special Assessment upon recording of the final plat for the relevant Assessed Parcel.

Neither the current owner nor any subsequent owners of any Assessed Lot or Assessed Parcel are obligated to pay the Special Assessments, and the assets of the current owners or any subsequent owners, other than the Assessed Lots and the Assessed Parcels, do not secure such payment. The Special Assessments are secured only by the Assessed Lots and the Assessed Parcels. The Special Assessments are not cross-defaulted. Any owner, current or subsequent, could choose to pay one Special Assessment and not another for Assessed Lots or Assessed Parcels it owns.

TABLE 7

Owner of Assessed Lots (a)	Location of Assessed Lots (b)	Projected Number of Assessed Lots	Typical Lot Size(s)	Assessment Per Assessed Lot	Estimated Appraised Value Per Assessed Lot – As Is (c)	Estimated Appraised Value Per Assessed Lot – As Is (c)	Estimated Appraised Value Per Assessed Lot – Liquidation Value (c)	Per Lot Value to Assessment Lien – As If Complete	Per Lot Value to Assessment Lien – As Is	Per Lot Value to Assessment Lien – Liquidation Value
Pulte	SCF N1 (d)	109	53/65 x 110	$2,000	$6,500,000	$59,633	$2,925,000	$26,835	29.8x	13.4x
Pulte	SCF Q1 (e)	156	53/65 x 110	2,000	5,700,000	36,538	2,565,000	16,442	18.3	8.2
Pulte	SCF S1 (d)	118	53/65 x 110	2,000	9,100,000	77,119	4,095,000	34,703	38.6	17.4
Pulte	SCF T1 (e)	106	53/65 x 110	2,000	4,000,000	37,736	1,800,000	16,981	18.9	8.5
Pulte	SCF U1 (e)	100	53/65 x 110	2,000	5,350,000	53,500	2,407,500	24,075	26.8	12.0
Pulte	SCF AA1 (f)	242	53/65 x 110	2,000	7,350,000	30,372	3,307,500	13,667	15.2	6.8
Pulte	SCF HH1-1-2(g)	181	53/65 x 110	2,000	8,100,000	44,751	3,645,000	20,138	22.4	10.1
Pulte	SCF HH1-3-6 (e)	254	53/65 x 110	2,000	7,100,000	27,953	3,195,000	12,579	14.0	6.3
Pulte	FF Unit 19 (d)	103	58 x 115	2,000	4,600,000	44,660	2,070,000	20,097	22.3	10.1
TOTAL		1,369								

(a) Pulte is a wholly-owned subsidiary of PulteGroup, Inc., a Michigan corporation formerly known as Pulte Homes, Inc., which is a publicly traded company listed on the New York Stock Exchange ("PulteGroup"). PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information (collectively, the "Filings") may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and Northwestern Atrium Center, 400 West Madison Street, Suite 1400, Chicago, Illinois. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the NYSE at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov.

None of the District, the Underwriter, the Financial Advisor (as defined herein), Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or the parent company that are not subject to same or similar informational reporting requirements.

(b) The location of these parcels is depicted on the map at page (iv). The estimated appraised values per Assessed Lot or planned lot are based on the parcel values determined in the Appraisal divided by the applicable number of Assessed Lots. See APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL."

(c) See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS – Special Assessment Amounts and Land Values" and, particularly, APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL."

(d) Lots subject to final plats. See APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL" for a summary of the status of the development of lots.

(e) Lots subject to preliminary plats; no significant changes expected. This parcel is an Assessed Parcel. See APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL" for a summary of the status of the development of lots.

(f) Lots not yet subject to a final plat. This parcel is an Assessed Parcel. APPENDIX C - "EXECUTIVE SUMMARY OF APPRAISAL" for a summary of the status of the development of lots.

(g) Lots in Parcel HH1-1 (132 lots) are subject to a recorded final plat. Lots in Parcel HH1-2 (49 lots) are subject to a final plat that has been approved by the City but not yet recorded. Therefore, Parcel HH1-2 is an Assessed Parcel.

Table 8 reflects Pulte's projection for sale of the Assessed Lots in 2017 through 2019. See "LAND DEVELOPMENT – The District."

TABLE 8

Calendar Year	Estimated Single-Family Lot Closings
2017	137
2018	230
2019	194

Pulte may sell parcels (or portions thereof) to other subsequent owners. There can also be no assurance that build-out will occur at the rates indicated hereinabove or if in fact any such sales will be consummated. Moreover, as the ownership of the Assessed Lots is subject to change, the development plans may not be continued by the subsequent owner if the Assessed Lots are sold; however development by any subsequent owner will be subject to the policies and requirements of the City. The projections above are also subject to the timely completion of the Public Infrastructure and the Other Infrastructure. The amounts due with respect to the Special Assessments are not personal obligations of the owners of the Assessed Lots; the Bonds will be secured solely by the Special Assessments. See "RISK FACTORS - General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences," "- Failure or Inability to Complete Proposed Development" and "- Completion of the Public Infrastructure and the Other Infrastructure."

PULTE

The information contained in this section relates to and has been obtained from the Pulte and neither the District nor the Underwriter assumes any responsibility for the accuracy or completeness thereof. The information included under the heading "RISK FACTORS" as it relates to the information contained under this heading is hereby incorporated under this heading by this reference.

Effective December 31, 2016, Pulte Home Corporation, a Michigan corporation, became Pulte Home Company, LLC, a Michigan limited liability company, by conversion of the former Michigan corporate entity into the current Michigan limited liability company entity, along with the corresponding name change from Pulte Home Corporation to Pulte Home Company, LLC. Pulte remains a wholly-owned subsidiary of PulteGroup. PulteGroup is subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and in accordance therewith file reports, proxy statements and other information with Commission. The Filings may be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 and Northwestern Atrium Center, 400 West Madison Street, Suite 1400, Chicago, Illinois. Copies of the Filings can be obtained from the public reference section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. In addition, the Filings may also be inspected at the offices of the NYSE at 20 Broad Street, New York, NY 10005. The Filings may also be obtained through the Internet on the Commission's EDGAR database at http://www.sec.gov. None of the District, Gust Rosenfeld P.L.C. ("Bond Counsel"), the Underwriter or counsel to the Underwriter has examined the information set forth in the Filings for accuracy or completeness, nor do they assume responsibility for the same. The Company operates in more than 900 communities across 29 states and the District of Columbia, and serves all major customer segments through its family of brands that includes Pulte Homes, Centex and Del Webb.

RISK FACTORS

Investment in the Bonds involves a significant degree of risk and is speculative in nature. The relatively high interest rates borne by the Bonds (as compared to prevailing interest rates on bonds that have an investment grade rating) is intended to compensate the investor for such risks. INVESTMENT IN THE BONDS SHOULD BE UNDERTAKEN ONLY BY PERSONS WHOSE FINANCIAL RESOURCES ARE SUFFICIENT TO ENABLE THEM TO ASSUME SUCH RISK. THIS SECTION SETS FORTH A BRIEF SUMMARY OF SOME OF THE PRINCIPAL RISK FACTORS. PROSPECTIVE INVESTORS SHOULD FULLY UNDERSTAND AND EVALUATE THESE RISKS, IN ADDITION TO THE OTHER FACTORS SET FORTH IN THIS OFFICIAL STATEMENT, BEFORE MAKING AN INVESTMENT DECISION.

This discussion of risk factors is not, and is not intended to be, exhaustive, and such risk factors are not necessarily presented in the order of their magnitude.

General Risks of Real Estate Investment and Development; Certain Factors Which May Adversely Affect Development; Consequences

Investments in developing real estate such as undeveloped areas in the District are generally considered to be speculative in nature and to involve a high degree of risk. Owners of land in the District (currently concentrated in Pulte) will be subject to the risks generally incident to real estate investments and development including those described herein below.

Construction of houses on the lots within the District may be affected by changes in the income tax treatment of real property ownership; changes in national, regional and local market and economic conditions; changes in long and short term interest rates; changes in the climate for real estate purchases; changes in demand for or supply of competing properties; unanticipated development costs, market preferences and architectural trends; unforeseen environmental risks and controls; the adverse use of adjacent and neighboring real estate; changes in interest rates and the availability of mortgage funds to buyers of the homes to be built in Festival Ranch, which may render the sale of such homes difficult or unattractive; acts or war, terrorism or other political instability; delays or inability to obtain governmental approvals; changes in laws; moratorium; force majeure (which may result in uninsured losses); strikes; labor shortages; energy shortages; material shortages; inflation; adverse weather conditions; subcontractor defaults; and other unknown contingencies and factors beyond the control of the owners of such land. Land development within the District could also be affected adversely by changes in governmental policies, including, but not limited to, governmental policies to restrict or control development. (Any approvals needed in the future for the development must come from the City, over which the District has no control.)

The residential development business, particularly with respect to communities such as Festival Ranch, is highly competitive in the Phoenix metropolitan area. The business of merchant builders building in the District will face competition from a number of competitors in the City and other developments throughout the Phoenix metropolitan area, many of which offer or intend to offer lots and parcels in similar communities to a similar target market.

Decreased absorption rates associated with future slowdown could adversely affect land values and reduce the ability or desire of the property owners to pay ad valorem property taxes and assessments. In that event, there could be a default in the payment of principal of and interest on the Bonds.

THE TIMELY PAYMENT OF THE BONDS DEPENDS UPON THE WILLINGNESS AND ABILITY OF OWNER OF THE ASSESSED LOTS AND ANY SUBSEQUENT OWNERS TO PAY THE SPECIAL ASSESSMENTS WHEN DUE. AS NOTED IN TABLE 7, OWNERSHIP OF THE ASSESSED LOTS IS CURRENTLY CONCENTRATED IN PULTE. ANY OR ALL OF THE FOREGOING FACTORS COULD REDUCE THE WILLINGNESS AND THE ABILITY OF SUCH OWNERS TO PAY THE SPECIAL ASSESSMENTS ON ANY ONE OR ALL OF THE ASSESSED LOTS THEY OWN AND COULD GREATLY REDUCE THE VALUE OF THE ASSESSED LOTS IN THE EVENT SUCH PROPERTY HAS TO BE FORECLOSED. IN THAT EVENT, THERE COULD BE A DEFAULT IN THE PAYMENT OF THE BONDS.

The land encompassing the Assessed Lots is partially developed and, if any or all of the foregoing occurs, the undeveloped portion could continue as such. Vacant land provides less security to the holders of the Bonds should it be necessary for the District to foreclose due to nonpayment of the Special Assessments. An inability to develop the remaining land within such area will likely reduce the potential future diversity of ownership of the Assessed Lots.

Development, including the phase of the development plan for the Assessed Lots, requires obtaining a variety of governmental approvals and permits. Such approvals and permits are necessary to initiate construction and to allow the sale and occupancy of homes and to satisfy conditions included in the approvals and permits. There can be no assurance that all or any of these permits and approvals can be obtained or that the conditions to the approvals and permits can be fulfilled. The failure to obtain any of the required approvals or fulfill any one of the conditions could cause materially adverse financial consequences to the present owner of the Assessed lots.

Concentration of Ownership; Subsequent Transfer

There can be no assurance that Pulte has the financial capability to complete development within the Project. Because there can be no assurance that bank loans will be available to Pulte sufficient to pay all costs attributable to the Project, Pulte may have to depend on revenues from sales of lots and parcels to generate cash flow and otherwise make funds available to pay all costs associated with the ownership, operation and development of the Project. If Pulte has to depend on sales of lots and parcels to generate cash flow, there can be no assurance that sufficient funds will be available to Pulte to pay all of its obligations and liabilities, including, without limitation, Special Assessments (including those relating to property then owned by Pulte to be applied to pay the Bonds), as such obligations and liabilities become due and payable.

See Table 7 with regard to the concentration of ownership of property in, and obligation for payment of Special Assessments of, the District in Pulte.

In addition, Pulte has transferred and intends to continue to transfer ownership of parcels (or portions thereof) designated for residential development within the District to homebuilders prior to completion of development therein. There are no restrictions on the ability of Pulte to sell parcels (or portions thereof). There can be no assurance that any builder will ultimately acquire and develop all of the lots, nor any assurance that any builder will be able to obtain the projected sales prices for any houses to be constructed on the lots.

Failure or Inability to Complete Proposed Development

The development of each phase of Festival Ranch (including that encompassing the Assessed Lots) will be staged so that a particular phase will not be developed at one time. The funding for development of Festival Ranch will be provided by Pulte and other sources. The availability of funding for the completion of Festival Ranch will depend upon the demand for residential lots or units within Festival Ranch and local, regional and national market and economic conditions. No assurance is given that funding will be obtained for development of Festival Ranch, or, if obtained, will be in an amount sufficient to complete development of Festival Ranch. If satisfactory funding is unavailable, completion of the development of the balance of Festival Ranch may be delayed or suspended.

Public and private on-site and off-site improvements may increase the public and private debt for which the land within the District including the Assessed Lots is security. The burden of additional debt would be placed on the land within the District to complete the necessary improvements. See "RISK FACTORS – Direct and Overlapping Indebtedness and Taxes."

Completion of the Public Infrastructure and the Other Infrastructure

The construction of infrastructure for development of the land in the District (including in the Assessed Lots) is not yet complete. See "LAND DEVELOPMENT." The cost and time for completion of all of such improvements is uncertain and may be affected by changes like those described herein. If cost overruns result in

delay of construction, or if other delays are experienced, the sale of lots and construction of homes may be delayed. Failure or inability to complete proposed development, including development of necessary utilities, could affect adversely development of the land in the District.

Availability of Utilities

Water and sewer service to the District will be provided by the City as described under the subheading "LAND DEVELOPMENT - The District." Failure or inability to complete proposed development, including development of necessary utilities, could affect adversely development of the land in the District, including the Assessed Lots. See "RISK FACTORS - Failure or Inability to Complete Proposed Development." Certain utilities are to be developed by the City pursuant to certain development agreements including as described above. There can be no assurances that such utilities will be financed and developed.

Direct and Overlapping Indebtedness and Taxes

The ability of an owner of an Assessed Lot to pay the Special Assessments could be affected by the existence of other taxes and assessments imposed upon the property. The District and other public entities whose boundaries overlap those of the District could, without the consent of the District and, in certain cases, without the consent of the owners of the land within the District, impose additional ad valorem taxes or assessment liens on the property within the District in order to finance public improvements to be located inside or outside of the District. (The existing public debt relating to the District is set forth in "OVERLAPPING, ADDITIONAL OVERLAPPING AND OTHER DEBT AND OTHER OVERLAPPING TAXES.") The lien created on the property within the District through the levy of ad valorem taxes would be superior and paramount to that for the Special Assessments securing the Bonds. The imposition of additional superior and paramount liens, or subordinate liens in the case of future special assessments, or for that matter for private financing, may reduce the ability or willingness of the landowners to pay the Special Assessments. In that event, there could be a default in the payment of the Bonds.

Appraised Value

The Appraisal was prepared for the purpose of providing the opinion of the Appraiser of market value and liquidation value with the assumptions stated in the Appraisal. See "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS - Special Assessment Amounts and Land Values -- Appraisal Values."

Subject to the limitations, terms and conditions thereof, the Appraisal provides the opinion of the Appraiser of market value and liquidation value with the assumptions as described therein and summarized in the Executive Summary of Appraisal. Each of the Assessed Lots has an overall as is lot value to assessment lien ratio of not less than 14.0 to 1 as of the valuation date described in the Appraisal and an overall liquidation lot value to assessment lien ration of not less than 6.3 to 1 as of the valuation date described in the Appraisal. The lot value to assessment lien ratio of each individual lot is different though. See "RISK FACTORS - Failure or Inability to Complete Proposed Development" and "- Completion of the Public Infrastructure and the Other Infrastructure."

There can be no assurance that the values described in the Executive Summary of Appraisal are accurate or that the assumptions relied upon in the Appraisal were accurate. There can be no assurance that the values determined in the Appraisal are related in any way to future value or the value as of the date of any default under the Bonds. No assurance can be given that should any Assessed Lot become delinquent due to unpaid Special Assessments, and be foreclosed upon and sold for the amount of such delinquency, that any bid would be received or, if a bid is received, that such bid would be sufficient to pay such delinquent Special Assessment or would approximate the appraised value.

Non-Payment of Assessments

As discussed below, payments with respect to the Special Assessments could be insufficient to pay the Bonds due to nonpayment of the amounts levied.

In order to pay debt service on the Bonds, it is necessary that the Special Assessments be paid in a timely manner. Should a Special Assessment not be paid on time, the District has established a Reserve Fund in the amount of the Reserve Fund Requirement to pay debt service on the Bonds to the extent other funds are not available therefor.

Foreclosure proceedings will be instituted against any property with a delinquent Special Assessment in order to obtain funds to pay debt service on the Bonds. If foreclosure proceedings were ever instituted, any mortgage or deed of trust holder could, but would not be required to, advance the amount of the delinquent Special Assessment to protect its security interest. See "SECURITY FOR AND SOURCES OF PAYMENTS OF THE BONDS - Foreclosure Process" for provisions which apply if foreclosure is required and which the District is required to follow in the event of delinquency in the payment of a Special Assessment.

If amounts are withdrawn from the Reserve Fund to make payments on the Bonds on account of a default in a Special Assessment, the amount received by the District from the corresponding Assessed Lot, after the deduction of the expenses of sale, will be paid over and credited to the Reserve Fund.

Bankruptcy and Foreclosure Delays

The payment of the Special Assessments and the ability of the District to foreclose the lien of delinquent, unpaid Special Assessments may be limited by bankruptcy, insolvency or other laws generally affecting creditors' rights or by the laws of Arizona relating to judicial foreclosure. Although bankruptcy proceedings would not cause the Special Assessments to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings. Such delay would increase the likelihood of a delay or default in payment of the Bonds when due.

The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Bond Counsel's approving legal opinion) will be qualified, as to the enforceability of the various legal instruments, by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally.

Although bankruptcy proceedings would not cause the Special Assessments to become extinguished, bankruptcy of a property owner could result in a delay in foreclosure proceedings and could result in the possibility of a delinquent Special Assessment not being paid in full. Such a delay would increase the likelihood of a delay or default in payment of the principal and interest on the Bonds.

Depletion of Reserve Fund

Failure of the owners of the Assessed Lots to pay the Special Assessments when due could result in the rapid, total depletion of the Reserve Fund prior to replenishment from the resales of property upon a foreclosure or otherwise or delinquency redemptions after a foreclosure sale, if any. There could be a default in payments of the principal of, and interest on, the Bonds if sufficient amounts are not available in the Reserve Fund.

Environmental Matters

Festival Ranch, including the phase of the development plan which represents the real estate development encompassing the Assessed Lots, will be subject to risks arising out of environmental, archeological, biological considerations generally associated with the ownership of real estate and the construction of improvements located thereon. Such risks include, in general, potential liability arising as a result of any contamination later discovered on the site and the possibility of a decline in property values in Festival Ranch resulting from any contamination on the site or from the proximity of the site to other contaminated areas; or discovery of archeological artifacts located on the site or in the vicinity of the site; discovery of endangered species of animals, plants or other habitat for endangered species. Liability may arise under a variety of federal, state or local environmental laws and regulations, including, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the Resource Conservation and Recovery Act (RCRA), the Endangered Species Act and the National Historical Preservation Act.

Amendment of Documents Referenced

The reports, inspections and other documents described in this Official Statement may be modified, updated or amended (as new reports and/or inspections may be obtained), and such modifications may materially and adversely affect the development of the property (e.g., updating of environmental reports).

The development of the Assessed Lots is in the early phases. Circumstances could change as the development process continues and other issues are raised or new developers, home builders or owners become involved. Accordingly, Pulte anticipates that there may be significant changes to the agreements and contracts summarized in this Official Statement to address any such issues. Because the existing contracts and agreements are subject to change, the summaries of any contracts or agreements contained hereinabove may not accurately reflect the future conditions relating to the development of the Assessed Lots and the District; however, Pulte does not presently anticipate that any modifications of the current contracts or agreements would materially affect the repayment of the Bonds.

Cancellation of Contracts

The State, its political subdivisions, including the District, or any department or agency of either may, within three years after its execution, cancel any contract, without penalty or further obligation, if any person significantly involved in initiating, negotiating, securing, drafting or creating the contract on behalf of the State, its political subdivisions, including the District or any of the departments or agencies of either is, while the contract or any extension thereof is in effect, an employee or agent of any other party to the contract in any capacity or a consultant to any other party of the contract with respect to the subject matter of the contract. Cancellation of contracts entered into by the District may adversely affect the Bonds.

No Credit Rating

No credit rating for the Bonds has been sought, nor is it anticipated that any such rating will be applied for. There can be no guarantee that there will be a secondary market for the Bonds, or, if a secondary market exists, that such Bonds can be sold for any particular price. Occasionally, because of general market conditions or because of adverse history or economic prospects connected with a particular issue, secondary market trading in connection with a particular issue is suspended or terminated. Additionally, prices of issues for which a market is being made will depend upon the then generally prevailing circumstances. Such prices could be substantially different from the original purchase price.

Projections and Appraisals

Included in this Official Statement are various projections for lot closings, estimated lot and parcel values, completion dates, completion costs and other items. The projections are based on assumptions concerning future events and should be viewed with an abundance of caution. Circumstances that may not yet be ascertainable, which Pulte believes to be significant and which Pulte cannot control may also exist. There are usually differences between projections and results because events frequently do not occur as expected, and those differences may be material. There can be no assurances that the various projections set forth in this Official Statement can be achieved.

No Review of Filings

As described on page 1 and in footnote (a) to Table 7, none of the District, the Underwriter, the Financial Advisor, Bond Counsel or counsel to the Underwriter have examined the information set forth in the Filings for accuracy or completeness, or examined similar information for entities or their parent companies that are not subject to same or similar informational requirements.

LITIGATION

At the time of delivery and payment for the Bonds, appropriate representatives of the District will certify that, except as disclosed herein, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or overtly threatened against the District affecting the existence of the District, or the titles of its officers to their respective offices, or seeking to restrain or to enjoin the sale or delivery of the Bonds, the application of the proceeds thereof in accordance with the Bond Resolution, or the collection or application of any revenues providing for the payment of the Bonds, or in any way contesting or affecting the validity or enforceability of the Bonds, the Bond Resolution, any action of the District contemplated by any of the said documents, or the collection or application of the revenues provided for the payment of the Bonds, or in any way contesting the completeness or accuracy of this Official Statement or any amendment or supplement thereto, or contesting the powers of the District or its authority with respect to the Bonds or any action of the District contemplated by any of said documents.

TAX EXEMPTION

In the opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel, under existing laws, regulations, rulings and judicial decisions, and assuming continued compliance with certain restrictions, conditions and requirements by the District as described below, interest income on the Bonds is excluded from gross income for federal income tax purposes and is exempt from State income taxes. The opinion of Bond Counsel will be dated as of the date of delivery of the Bonds. A form of such opinion is included as APPENDIX B attached hereto.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of its investment earnings with respect to the Bonds. The District has covenanted to comply with the provisions of the Code relating to such matters. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes, under certain circumstances, from the date of issuance. The Bonds do not provide for an adjustment in interest rate or yield in the event of taxability, and an event of taxability does not cause an acceleration of the principal of the Bonds. The opinion of Bond Counsel assumes continuing compliance with such covenants, restrictions, conditions and requirements.

The Code also imposes an "alternative minimum tax" ("AMT") upon certain corporations and individuals. A taxpayer's "alternative minimum taxable income" ("AMTI") is its taxable income with certain adjustments. Interest income on the Bonds is not an item of tax preference to be included in the AMT of individuals or corporations.

Notwithstanding the preceding sentence, included in the adjustments of AMTI for corporations is an adjustment increasing the corporation's AMTI by seventy-five percent (75%) of the excess (if any) of the corporation's "adjusted current earnings" over the corporation's AMTI for the taxable year (determined without regard to such adjustment for excess adjusted current earnings and the alternative tax net operating loss deduction). A corporation's "adjusted current earnings" includes all tax-exempt interest, including the interest on the Bonds.

Although Bond Counsel will render an opinion that, as of the delivery date of the Bonds, interest income on the Bonds is excluded from gross income for federal income tax purposes, the accrual or receipt of interest on the Bonds may otherwise affect a bondholder's federal tax liability. Certain taxpayers may experience other tax consequences. Taxpayers purchasing the Bonds, including, without limitation, corporations subject to the branch profits tax, financial institutions, certain insurance companies, certain subchapter S corporations, individuals who receive Social Security or Railroad Retirement benefits and taxpayers who have or are deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations should consult their tax consultants as to the applicability of such tax consequences to the respective Bondholder. The nature and extent of these other tax consequences will depend upon the Bondholder's particular tax status and the Bondholder's other items of income or deduction. Bond Counsel expresses no opinion regarding any such tax consequences.

The Bonds are not "private activity bonds" within the meaning of Section 141 of the Code.

Currently, and from time to time, there are legislative proposals in Congress which, if enacted could alter or amend the federal tax matters referred to above or adversely affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to obligations (such as the Bonds) issued prior to enactment.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The District will designate the Bonds as "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B) of the Code, and, in that regard, will represent and warrant that they do not anticipate that the aggregate amount of qualified tax-exempt bonds (as defined in Section 265(b)(3)(b) of the Code) which will be issued by or on behalf of the District in calendar year 2017 will exceed $10,000,000.

NO CREDIT RATING

The District has not made, and does not contemplate making, application to any rating agency for the assignment of a rating to the Bonds. **See "RISK FACTORS - No Credit Rating."**

NO AUDITED FINANCIAL STATEMENTS

Audited financial statements are not, by State law or otherwise, required to be prepared of the activities or funds of the District. The Board has not, in past, on its own accord, caused such statements to be prepared.

As indicated in footnote 1A of the comprehensive annual financial report of the City for the most recent fiscal year (the "CAFR"), the District is considered a "component unit" of the City. Although a legally separate entity, the District is, in substance, part of the operations of the City, and the City is considered to be financially accountable for it.

The CAFR presents the City and all its component units as the "reporting entity". Included within the reporting entity are the District and other community facilities districts created by the City. For financial reporting purposes, transactions of all such districts are combined together and blended as if they were part of the operations of the City; the District's are not separate from the other districts. The CAFR is publicly available and is also available directly upon request from the District Treasurer.

Should the Board, in the future, cause financial statements that are separately audited to be prepared, the continuing disclosure undertaking of the District described under the heading "CONTINUING DISCLOSURE" requires such audited financial statements to be filed with the Municipal Securities Rulemaking Board (the "MSRB") through the Electronic Municipal Market Access system ("EMMA").

LEGAL MATTERS

Legal matters incident to the issuance of the Bonds, and with regard to the tax-exempt status of the interest thereon are subject to the legal opinion of Gust Rosenfeld P.L.C., Phoenix, Arizona, Bond Counsel. (See "TAX EXEMPTION" herein.) Signed copies of the opinion, dated and speaking only as of the date of delivery of the Bonds, will be delivered upon the initial delivery of the Bonds in substantially the form of APPENDIX B hereto. Certain legal matters will be passed upon for the District by Bond Counsel, for the Underwriter by its counsel, Greenberg Traurig, LLP, Phoenix, Arizona, and for Pulte by its counsel, Berens Blonstein PLC, Scottsdale, Arizona.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys rendering the opinions as to the legal issue explicitly addressed therein. By

rendering a legal opinion, the opinion giver does not become an insurer or guarantor of that expression of professional judgment, of the transaction opined upon, or of the future performance of parties to the transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

UNDERWRITING

The Bonds are being purchased by Stifel, Nicolaus & Company, Incorporated (the "Underwriter"). The Underwriter has agreed to purchase the Bonds at a purchase price of $2,669,550.00 (reflecting the aggregate principal amount of the Bonds, less Underwriter's compensation of $68,450.00). The prices or yields set forth on the inside front cover page hereof may be changed after the initial offering by the Underwriter.

CONTINUING DISCLOSURE

District

The District will covenant for the benefit of the owners of the Bonds to provide certain financial information and operating data not later than February 1 of each year (the "District Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "District Notices of Listed Events"). The District Annual Reports, the District Notices of Listed Events and any other document or information required to be filed by the District will be filed with the MSRB through, EMMA, as described in APPENDIX D – "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS." The specific nature of the information to be contained in the District Annual Reports and the District Notices of Listed Events is also set forth in APPENDIX D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS." These covenants will be made in order to assist the Underwriter in complying with the Securities and Exchange Commission's Rule 15c2-12(b)(5) (the "Rule"). A failure by the District to comply with these covenants must be reported in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price. *Pursuant to Arizona Law, the ability of the District to comply with such covenants will be subject to annual appropriation of funds sufficient to provide for the costs of compliance with such covenants.* Should the District not comply with such covenants due to a failure to appropriate for such purpose, the District has covenanted to provide notice of such fact to the MSRB. Absence of continuing disclosure, due to non-appropriation or otherwise, could adversely affect the Bonds, specifically their market price and transferability.

Continuing disclosure undertakings previously entered into by the District called for the District to file an annual report with respect to the fiscal year ended June 30, 2012, by February 1 of the following fiscal year. The District failed to properly attribute the correct CUSIP numbers on EMMA for the annual report with respect to the fiscal year ended June 30, 2012, for certain of the District's general obligation bonds. The District properly attributed the correct CUSIP numbers on EMMA for the annual report with respect to the fiscal year ended June 30, 2012, for such bonds as of November 6, 2013.

Pulte

Pulte will covenant for the benefit of the owners of the Bonds to **voluntarily** provide certain financial information and operating data not later than July 1 of each year (the "Pulte Annual Reports"), and to provide notices of the occurrence of certain enumerated events (the "Pulte Notices of Listed Events"). (Such undertaking will not be subject to the Rule for any purposes thereof.) The Pulte Annual Reports, the Pulte Notices of Listed Events and any other document or information required to be filed by the Pulte will be filed with the MSRB through, EMMA, as described in APPENDIX D – "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS." The specific nature of the information to be contained in the Pulte Annual Reports and the Pulte Notices of Listed Events is also set forth in APPENDIX D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS." A failure by Pulte to comply with these covenants may adversely affect the transferability and liquidity of the Bonds and their market price.

FINANCIAL ADVISOR

FirstSouthwest, a Division of Hilltop Securities Inc. (the "Financial Advisor") has been engaged by the District for the purpose of advising the District as to certain debt service structuring matters specific to the Bonds and on certain matters relative to the District's overall debt financing program. The Financial Advisor has assisted in the assembly and preparation of this Official Statement at the direction and on behalf of the District. No person is entitled to rely on the Financial Advisor's participation as an assumption of responsibility for, or an expression of opinion of any kind with regard to, the accuracy and completeness of the information contained herein.

RELATIONSHIPS AMONG PARTIES

Gust Rosenfeld P.L.C., Bond Counsel, has acted as counsel to the underwriter in other transactions underwritten by the Underwriter and by the Financial Advisor and as bond counsel in other transactions underwritten by the Underwriter and by the Financial Advisor. Greenberg Traurig, LLP, counsel to the Underwriter, has acted as bond counsel in other transactions underwritten by the Underwriter and by the Financial Advisor. Greenberg Traurig, LLP and Gust Rosenfeld P.L.C. have also acted as bond counsel and/or counsel to the underwriter with respect to bonds issued by the City and other overlapping political subdivisions.

The Underwriter and the Financial Advisor have underwritten or acted as financial advisor with respect to bonds issued by the City and other overlapping political subdivisions. The Underwriter and the Financial Advisor have underwritten or acted as financial advisor on other transactions together and expect to do so in the future.

This Official Statement has been approved, executed and delivered by the District.

FESTIVAL RANCH COMMUNITY FACILITIES
DISTRICT (CITY OF BUCKEYE, ARIZONA)

By /s/ Jackie A. Meck
Chairman, District Board

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INFORMATION REGARDING THE CITY OF BUCKEYE, ARIZONA

The following information is given as background information concerning the City. THE BONDS WILL NOT BE AN OBLIGATION OF THE CITY. The Bonds will be secured and payable only as described under "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS" herein. The holders of the Bonds will have no right to payment except as described therein.

General

The City is located approximately 30 miles from downtown Phoenix, Arizona, the original townsite being approximately four miles south of Interstate 10 on State Highway 85. The City, which was founded in 1888 and incorporated in 1929, encompasses approximately 650 square miles and sits at an elevation 888 feet above sea level. The following table illustrates population statistics for the City, the County and the State.

Population Statistics
City of Buckeye, Maricopa County
and the State of Arizona

Years	City of Buckeye	Maricopa County	State of Arizona
2015 Mid-Decade Census [(a)]	62,582[(b)]	4,167,947	6,828,065
2010 Census	50,876	3,817,117	6,392,017
2000 Census	8,497	3,072,149	5,130,632
1990 Census	4,436	2,122,101	3,665,339
1980 Census	3,434	1,509,175	2,716,546
1970 Census	2,599	971,228	1,775,399

(a) Population estimates as of July 1, 2015 (released December 2015).
(b) Special Census taken Fall of 2015. Results released in February 2016.

Source: Office of Employment and Population Statistics, Arizona Department of Administration; U.S. Census Bureau.

Transportation

State Route 85, connecting the City with Phoenix, runs north to south just west of downtown Buckeye. Interstate 10 also traverses the northern portion of the City. The City has an airport adjacent to Interstate 10 with plans for a future runway extension. Buckeye Municipal Airport is used by small, general aviation aircraft. Sky Harbor International Airport in Phoenix provides passenger air service. Bus lines are also available in the Phoenix metropolitan area.

Government

The government of the City is directed by a six-member City Council, Mayor and City Manager. The Mayor and City Council members are elected at large on a non-partisan ballot for staggered four-year terms. The City Council appoints a City Manager who has full responsibility for carrying out council policies and administering operations.

The City provides a portion of its residents with water and sewer services, electricity is provided by Arizona Public Service Company, natural gas is provided by Southwest Gas Company and telephone service is

provided by Qwest Communications Inc. In some areas of the City water and/or sewer services are provided by private utility companies.

Economy

The Roosevelt and Buckeye Irrigation canals provide a renewable supply of water for the City's farming needs. Employment for the City's residents is provided by agricultural activity services, education, government and the nearby Palo Verde Nuclear Plant. The Palo Verde Nuclear Plant is located outside the boundaries of the City approximately 20 miles west. The close proximity of the City to the greater Phoenix metropolitan area also provides employment. Part of the City's agricultural production includes Pima cotton which is processed in local cotton gins and exported worldwide. See below for certain historic employment information and a list of major employers located in and within close proximity of the City.

Major Employers
City of Buckeye, Arizona

Employer	Description	Approximate Number of Employees
Wal-Mart Stores Inc.	Distribution center and retail	650
Buckeye Elementary School District No. 33	Education	600
City of Buckeye	Government	420
Buckeye Union High School District No. 210	Education	400
Liberty Elementary School District No. 25	Education	225
The Odyssey Preparatory Academy	Education	210
Lowe's Home Improvement	Retail	150
Hickman's Egg Ranch Inc.	Egg/dairy farming	100

Source: Hoover's, a D&B Company.

Area Unemployment Rate Averages

Calendar Year	United States	State of Arizona	Maricopa County	City of Buckeye
2016 *(a)*	5.0%	5.6%	4.8%	5.8%
2015	5.3	6.1	5.2	6.2
2014	6.2	6.8	5.8	7.4
2013	7.4	7.7	6.6	8.5
2012	8.1	8.3	7.3	8.9
2011	8.9	9.5	8.6	10.2

(a) Data through October 2016 and is not seasonally adjusted.

Source: Arizona Office of Unemployment and Population Statistics, in cooperation with the U.S. Department of Labor, Bureau of Labor Statistics.

Non-Agricultural Wage and Salary Employment
Maricopa County

Industry	2011	2012	2013	2014	2015	2016 (a)
Goods Producing						
Mining and Construction	83,500	88,600	93,800	95,800	99,300	106,910
Manufacturing	109,700	113,500	113,800	114,900	116,400	116,210
Service Providing						
Trade, Transportation and Utilities	340,900	344,500	347,000	355,600	367,900	374,230
Information	28,000	30,700	32,600	34,300	36,000	37,820
Financial Activities	143,800	149,000	156,800	160,200	165,500	173,250
Professional and Business Services	272,000	279,900	296,400	303,600	316,800	324,430
Educational and Health Services	242,300	249,700	255,200	263,300	276,000	286,720
Leisure and Hospitality	173,100	178,500	186,600	194,200	202,900	207,960
Other Services	62,000	59,800	61,200	61,700	63,500	63,580
Government	209,200	210,000	211,800	213,000	213,900	211,880
Total	1,664,500	1,704,200	1,755,400	1,796,600	1,858,200	1,902,990

(a) Data through October 2016.

Source: Arizona Department of Commerce, Research Administration and the U.S. Department of Labor, Bureau of Labor Statistics.

Commerce

The following table illustrates taxable sales collections for Buckeye.

Municipal Privilege Tax Collections
City of Buckeye, Arizona
($000s omitted)

Fiscal Year	Amount
2015-2016	$22,078
2014-2015	19,677
2013-2014	17,042
2012-2013	16,349
2011-2012	14,540

Source: Arizona Department of Revenue, Municipal Privilege Tax Collection Program.

Educational Facilities

Elementary and high school education is available through Wickenburg Unified School District, Buckeye Elementary School District, Liberty Elementary School District and Buckeye Union High School District, respectively. Higher education is provided by Estrella Mountain Community College ten miles east of the City; Arizona State University located in the eastern part of the greater Phoenix area in the City of Tempe, Arizona; and Arizona State University's west campus located in the northwestern part of the greater Phoenix area in the City of Glendale, Arizona.

Banking

The Federal Deposit Insurance Corporation ("FDIC") collects deposit balances for commercial and savings banks as of June 30 of each year. The following table illustrates the summary of bank deposits of all FDIC-insured

institutions with the County for the past five years. As of June 30, 2016, there were 57 institutions with 826 offices in the County, with a deposit balance of $84.1 billion.

Deposits of all FDIC-Insured Institutions
Maricopa County
($000s omitted)

As of June 30	Amount
2016	$84,103,490
2015	73,877,989
2014	70,306,017
2013	65,485,982
2012	61,673,751

Source: Summary of Deposits, Federal Deposit Insurance Corporation.

Construction

The following table illustrates new housing permits for Buckeye. The date at which the permit is issued is not to be construed as the date of construction.

City of Buckeye
New Housing Starts

Year	Housing Permits
2016(a)	965
2015	1,106
2014	748
2013	773
2012	699
2011	507

(a) Data through August, 2016.

Source: City of Buckeye, Arizona.

APPENDIX B

FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL

[Closing Date]

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $2,738,000 aggregate principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "*Bonds*"), dated the date hereof, issued by Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") initiated under Resolution of Intention No. 08-16.

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 02-17, passed and adopted by the District Board on January 3, 2017 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid obligation payable by the District from the Bond Fund provided for that purpose.

4. The Bonds are payable at the office of the Paying Agent, Zions Bank, a division of ZB, National Association. The Bonds are payable solely from the funds established pursuant to the Resolution and from payments of the unpaid assessments upon the real property within the boundaries of the District assessed for the improvement which have been validly levied, which assessments may be subject to reduction to the extent the improvement is not completed and the land assessed does not receive benefits commensurate with the amount assessed.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excluded from gross income for the purpose of calculating federal income taxes and is exempt from

Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; however, such interest income must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations, which income is subject to federal alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of the investment earnings with respect to the Bonds. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights and the rights and obligations of the District with respect to the Resolution and to collection of assessments may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

APPENDIX C

EXECUTIVE SUMMARY OF APPRAISAL AND LIQUIDATION VALUE SUPPLEMENT

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EXECUTIVE SUMMARY

PROJECT NAME : *Festival Ranch*, an approximate 3,512 acre master-planned community which consists of two communities known as Sun City Festival (about 3,100 acres) and Festival Ranch (about 412 acres). The nine subject parcels are included within the proposed Special Assessment District No. 11 and encompass 1,369 proposed single-family residential lots.

PROJECT LOCATION : Along the north side of Sun Valley Parkway between the alignments of 259th and 291st Avenues in Buckeye.

PARCEL IDENTIFICATION :

PARCELS INCLUDED IN SPECIAL ASSESSMENT DISTRICT #11

Parcel	Net Acres	No. of Lots	Typical Lot Sizes		Units Per Net Acre
Sun City Festival N1	38.67	109	53 x 110	65 x 110	2.82
Sun City Festival Q1	42.29	156	53 x 110	65 x 110	3.69
Sun City Festival S1	39.54	118	53 x 110	65 x 110	2.98
Sun City Festival T1	68.93	106	53 x 110	65 x 110	1.54
Sun City Festival U1	33.55	100	53 x 110	65 x 110	2.98
Sun City Festival AA1	84.16	242	53 x 110	65 x 110	2.88
Sun City Festival HH1-1-2	68.05	181	53 x 110	65 x 110	2.66
Sun City Festival HH1-3-6	112.71	254	53 x 110	65 x 110	2.25
Festival Foothills Unit 19	29.44	103		58 x 115	3.50
Total	517.34	1,369			2.65

LEGAL DESCRIPTION : The subject legal descriptions are lengthy and included in the Addendum.

OWNERSHIP : All of the subject parcels are held under the ownership of Pulte Home Corporation.

FORM OF OWNERSHIP : Fee simple estate

PURPOSE OF ANALYSIS : To form an opinion of: *(1)* the "as is" market values of the fee simple interest in each of the nine parcels; and *(2)* the "as if complete" market values of the fee simple interest in each of the nine parcels.

INTENDED USE(S) OF ANALYSIS : The intended use is for internal analysis and compliance, to be used for establishing a special assessment district and related assessment fees applicable to the real property. The intended users are the Festival Ranch Community Facilities District, Pulte Group and other entities and parties relying or using same in connection

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with the creation of the Special Assessment District No. 11; no other parties may rely upon the findings of this report other than those identified as intended user(s).

PROPERTY RIGHTS APPRAISED	: Fee Simple Interest
DATE OF REPORT	: This report was prepared on December 14, 2016.
DATES OF VALUE	
"As Is" Market Value	: December 11, 2016
"As If Complete" Market Value	: December 11, 2016
ZONING	: Each of the nine subject parcels has been designated for residential development as part of the larger Festival Ranch master plan which has a Planned Community (PC) classification by the city of Buckeye. The nine parcels are to be developed with 1,369 single-family residential lots. Eight of the parcels (1,266 lots) are located within the age-restricted community of Sun City Festival. The ninth parcel (103 lots) is located in the non-age-restricted community of Festival Foothills.
DEVELOPMENT STATUS	: As of December 11, 2016, Final Plats have been approved for 511 lots within Parcels N1, S1, HH1 Phase 1-2 and Unit 19. Preliminary Plats have been approved for 616 lots within Parcels Q1, TI, HH1 Phase 3-6 and U1. Parcel AA1 is planned for 242 lots. All of the parcels are partially developed with stages ranging from preliminary site work (Parcel AA1) to finished lots (Parcel S1).
EASEMENTS	: This appraisal assumes that the subject property is free of all defects, liens, encumbrances, adverse claims or other matters undisclosed to the appraisers. It also assumes that there are no clouded title issues that would delay the sale or ultimately the development of the subject property.
NUISANCES AND HAZARDS	: No recent environmental site assessment report specific to the subject property was provided to the appraisers for review. During our recent site inspection, we did not observe any adverse environmental or hazardous conditions on the subject property.
FLOOD HAZARD INFORMATION	: According to the most recent FEMA Flood Insurance Rate Maps 04013C1170L and 04013C1190L, the subject is located in Zone X. This is <u>not</u> a special flood hazard area.

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HIGHEST AND BEST USE : Development of single-family residential homes in accordance with the approved development plan for Festival Ranch.

VALUE CONCLUSIONS

	MARKET VALUE	
PARCEL	**"AS IS"**	**"AS IF COMPLETE"**
N1	$6,500,000	$9,500,000
Q1	$5,700,000	$11,600,000
S1	$9,100,000	$9,100,000
T1	$4,000,000	$8,300,000
U1	$5,350,000	$9,000,000
AA1	$7,350,000	$16,100,000
HH1-1-2	$8,100,000	$13,000,000
HH1-3-6	$7,100,000	$16,750,000
Unit 19	$4,600,000	$6,250,000

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LIQUIDATION VALUE SUPPLEMENT

As part of our analysis and valuation of the nine parcels within Festival Ranch that lie within the proposed Special Assessment District #11 of the Festival Ranch CFD, we have been requested to provide a Supplement to our Appraisal Report dated December 14, 2016 to be made a part thereof to include an analysis of the hypothetical Liquidation Value of each parcel as of the December 11, 2016 date of value under the assumption that a change in market conditions beyond the control of Pulte Homes has resulted in a general economic downturn.

DEFINITION OF LIQUIDATION VALUE

The term Liquidation Value is defined in The Dictionary of Real Estate Appraisal, Fifth Edition as: The most probable price that a specified interest in real estate property is likely to bring under all of the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation
3. Both the buyer and the seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing concessions granted by anyone associated with the sale.

It is important to understand that Liquidation Value is a hypothetical value and in this case assumes that there has been a general downturn in the economy. It is not to be confused with Market Value. Similar to the conditions existing during the recent recession, a general downturn in the economy would be characterized by the following:

- Acquisition of raw land sales for future residential single-family development would dramatically decrease;
- Land prices would plummet;
- Infrastructure development activity in existing projects would be significantly reduced and in many cases cease;
- Homebuilders would not be purchasing land for future development, but would focus their purchasing activity almost exclusively on finished lots;

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- Financing for land acquisition and development from traditional sources would not be available; and
- Potential buyers would be long-term investors, not homebuilders.

RECENT TRANSACTIONS

In order to derive a reasonable discount applicable to the Market Value "As Is" concluded in the attached report for each parcel, a search was conducted to find recent sales involving residential land and a comparison was made with transactions that occurred during the recession. Four transactions were identified. Two involved raw land and two involved the sale of finished lots. All of the transactions involved residential land located in or near the master planned community of Tartesso, located on Sun Valley Parkway in the subject's competitive market area.

Land Sales

2009 – Pulte Home Corporation to Starwood Land Ventures, LLC

Community - Sun Valley South

$3,000,000 for 998.96 acres of vacant residential land, or $3,003 per acre

2016 – Stardust Companies to Dolphin Partners, Inc.

Community - Tartesso

$80,000,000 for 10,078 acres of vacant residential land, or $7,938 per acre.

The difference in price per acre from the current market to the depressed market is -62%. The more recent transaction involves a much larger site than the 2009 transaction and all other things being equal, a larger site tends to sell for less than a smaller site on a price per unit basis due to economies of scale, the law of diminishing returns, and since there are fewer buyers that can afford larger properties. Therefore, recognizing the significant size differential in the two properties and likely impact on unit price, the calculated difference would likely be greater than 62%.

Finished Lot Sales

2009 – Stardust Development, Inc. to Dolphin Partners, Inc./Quantum Capital

Community - Tartesso

$11,078,000 for 1,528 finished lots, or $7,250 per lot

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2016 – Dolphin Partners, Inc. to D.R. Horton, Inc.
Community - Tartesso
$1,926,450 for 100 finished lots, or $19,264 per lot.

The difference in price per lot from the current market to the depressed market is -62%. The more recent transaction involves a much smaller property than the 2009 transaction and all other things being equal, a smaller site tends to sell for more than a larger site on a price per unit basis due to economies of scale, the law of diminishing returns, and since there are more buyers that can afford smaller properties. Therefore, recognizing the significant size differential in the two properties and likely impact on unit price, the calculated difference would likely be smaller than 62%.

BROKER OPINIONS

In order to provide a test of reasonableness for the preceding conclusion, agents at Nathan & Associates, Inc., Land Advisors Organization, Pacific Land Company and Westland Properties Group were surveyed. According to the brokers, the price differentials noted in the sales cited above are representative of what would be expected if a general downturn in the market would occur. Based on their experience in the pre-recession, recession and post-recession eras, discounts in the range of 55% to 70% were not uncommon. However, current market pricing has not recovered to pre-recession levels. As a result, the estimated discount from the current market to a depressed market would be slightly less, or about 50% to 60%.

CONCLUSION

Based on the comparable sales previously discussed supported by opinions provided by the brokers surveyed who are knowledgeable and active in the metropolitan Phoenix residential land market, the discount necessary to reflect the effects of a general downturn in the market would be about 50% to 60% of the Market Value "As Is" concluded for each parcel in the attached report. The hypothetical Liquidation Values of the subject parcels as of December 11, 2016 are presented in the following exhibit.

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PARCEL	MARKET VALUE "AS IS"	DISCOUNT 50%	DISCOUNT 60%	AVERAGE DISCOUNT	LIQUIDATION VALUE
N1	$6,500,000	$3,250,000	$3,900,000	$3,575,000	$2,925,000
Q1	$5,700,000	$2,850,000	$3,420,000	$3,135,000	$2,565,000
S1	$9,100,000	$4,550,000	$5,460,000	$5,005,000	$4,095,000
T1	$4,000,000	$2,000,000	$2,400,000	$2,200,000	$1,800,000
U1	$5,350,000	$2,675,000	$3,210,000	$2,942,500	$2,407,500
AA1	$7,350,000	$3,675,000	$4,410,000	$4,042,500	$3,307,500
HH1-1-2	$8,100,000	$4,050,000	$4,860,000	$4,455,000	$3,645,000
HH1-3-6	$7,100,000	$3,550,000	$4,260,000	$3,905,000	$3,195,000
Unit 19	$4,600,000	$2,300,000	$2,760,000	$2,530,000	$2,070,000

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Burke Hansen, LLC
Real Estate Valuation & Consulting

December 14, 2016

Mr. Larry Price
District Treasurer
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
530 East Monroe Avenue
Buckeye, Arizona 85326

Subject: Appraisal of nine residential parcels consisting of developed, partially developed and undeveloped residential land within **FESTIVAL RANCH**, in Buckeye, Arizona in connection with The Festival Ranch Community Facilities District Proposed Special Assessment #11 (Burke Hansen, LLC File No. 16083D).

Dear Mr. Price:

Pursuant to your request and authorization, the above-referenced properties have been appraised to form an opinion of: *(1)* the "as is" market values of the fee simple interest in each of the nine parcels; and *(2)* the "as if complete" market values of the fee simple interest in each of the nine parcels. The subject property was inspected on December 11, 2016, which represents the effective date of the "as is" market value indications.

PARCELS INCLUDED IN SPECIAL ASSESSMENT DISTRICT #11

Parcel	Net Acres	No. of Lots	Typical Lot Sizes		Units Per Net Acre
Sun City Festival N1	38.67	109	53 x 110	65 x 110	2.82
Sun City Festival Q1	42.29	156	53 x 110	65 x 110	3.69
Sun City Festival S1	39.54	118	53 x 110	65 x 110	2.98
Sun City Festival T1	68.93	106	53 x 110	65 x 110	1.54
Sun City Festival U1	33.55	100	53 x 110	65 x 110	2.98
Sun City Festival AA1	84.16	242	53 x 110	65 x 110	2.88
Sun City Festival HH1-1-2	68.05	181	53 x 110	65 x 110	2.66
Sun City Festival HH1-3-6	112.71	254	53 x 110	65 x 110	2.25
Festival Foothills Unit 19	29.44	103		58 x 115	3.50
Total	517.34	1,369			2.65

The wholesale value reflects the value of the subject property in the condition as of the date of valuation (December 11, 2016). We have also been requested to provide an analysis of the hypothetical liquidation values of the fee simple interest in each of the nine parcels, which is included in the Addenda.

As of November 1, 2016, Final Plats have been approved for 511 lots within Parcels N1, S1, HH1 Phase 1-2 and Unit 19. Preliminary Plats have been approved for 616 lots within Parcels Q1, TI, HH1 Phase 3-6 and U1. Parcel AA1 is planned for 242 lots. All of the parcels are partially developed with supporting infrastructure consisting of (sewer, water, utilities, roads, etc.) with stages ranging from preliminary site work (Parcel AA1) to finished lots (Parcel S1).

The values addressed in this appraisal are the "as is" and "as if complete" market values of each of the planning areas. The "***as is*" *value premise***, as used in this appraisal report, is defined as an estimate of the market value of a property in the condition observed upon inspection and as it

physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.

The hypothetical ***"as if complete" value premise,*** as used in this appraisal, is defined as "an opinion of the market value of the proposed development, as if all lot construction were completed and product was available for retail sale, as of the current date of value. The value estimates for each parcel reflect a wholesale (bulk) value of final platted residential lots within each planning area. The wholesale value assumes the following:

- A sale to a single purchaser; or
- The discounted net present value reflecting the sale of various lots over a projected absorption period, taking into account the cost involved in marketing the respective lots.

The modified cost approach or residual analysis was utilized to value the subject parcels. The basis of the modified cost approach involves an opinion of the hypothetical "as if complete" market value of the subject property. The hypothetical "as if complete" market value is the value of the property upon completion of the proposed residential lots – a subdivision of finished residential lots. The "as if complete" value is estimated using the income approach, more specifically static analysis and yield analysis (discounted cash flow). Neither the sales comparison nor traditional cost approach were utilized to form opinions of the "as if complete" values of the parcels due to the lack of bulk lot or raw land sales which have similar location and physical characteristics as the subject property. While there are sales of bulk finished lots in the marketplace, there are no sales of bulk lots within an age-restricted master planned community (which typically have very significant front-loaded infrastructure costs to accommodate this particular segment of the population).

The starting point for the modified cost approach, which is utilized to form opinions of the subject's "as is" values, is the "as if complete" values. The next step is to subtract all on and off-site development costs and market based profit. The final step is to add back any expended development cost and incurred profit.

The intended use of this appraisal is for internal analysis and compliance, to be used for establishing a special assessment district and related assessment fees applicable to the real property. The intended user(s) of this report include Festival Ranch Community Facilities District, Pulte Group and other entities and parties relying or using same in connection with the creation of the Special Assessment District No. 11; no other parties may rely upon the findings of this report other than those identified as intended user(s).

The analyses, opinions, and conclusions were developed in conformity with the requirements of the Appraisal Foundation as set forth in the currently effective 2016-2017 edition of the Uniform Standards of Professional Appraisal Practice (USPAP), and with the supplemental standards set forth by the Appraisal Institute. In accordance with Standards Rule 2-2(a) of USPAP, the complete written Appraisal Report, which is incorporated herein by reference in its entirety, sets forth the most pertinent data gathered, the techniques used, and a summary of the reasoning leading to the opinions of value, as well as the Certification, General Assumptions and Limiting Conditions, and Extraordinary Assumptions and Hypothetical Conditions affecting the analyses, opinions, and conclusions. We are not responsible for any unauthorized use of the Appraisal Report.

The definition of Market Value adopted for purposes of this report is as follows:

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> 1. Buyer and seller are typically motivated;
> 2. Both parties are well informed or well advised, and each acting in what they consider their own best interests;
> 3. A reasonable time is allowed for exposure in the open market;
> 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
> 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The interest being addressed in this appraisal report is that of the Fee Simple Estate. The fee simple estate is defined as follows:

> *"absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

As a result of our investigation and analysis, it is our opinion that the wholesale bulk "as is" and "as if complete" market values of the unencumbered fee simple estate of the parcels included in the proposed Special Assessment District #11, on a cash equivalent basis and subject to the Extraordinary Assumptions and Hypothetical Conditions defined on Page 6 of the Appraisal Report, as of December 11, 2016, are as follows:

	MARKET VALUE	
PARCEL	**"AS IS"**	**"AS IF COMPLETE"**
N1	$6,500,000	$9,500,000
Q1	$5,700,000	$11,600,000
S1	$9,100,000	$9,100,000
T1	$4,000,000	$8,300,000
U1	$5,350,000	$9,000,000
AA1	$7,350,000	$16,100,000
HH1-1-2	$8,100,000	$13,000,000
HH1-3-6	$7,100,000	$16,750,000
Unit 19	$4,600,000	$6,250,000

The lots in Parcel S1 are finished; therefore, the "as is" and "as if complete" market values are the same.

The sale of a property such as each of the subject parcels, sold "as is", would on average require an exposure time of 12 months or less, if adequately marketed at prices at or near the opinions of value presented herein.

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

THIS LETTER MUST REMAIN ATTACHED TO THE ACCOMPANYING REPORT IN ORDER FOR THE VALUE OPINIONS SET FORTH TO BE CONSIDERED VALID.

We thank you for this opportunity to be of service and look forward to your continued patronage in the future.

Respectfully submitted,

BURKE HANSEN, LLC

William M. Dominick
Certified General Real Estate Appraiser
(Arizona Certificate No. 30129, Exp. 8/31/18)

Mark M. Grumley, MAI
Certified General Real Estate Appraiser
(Arizona Certificate No. 30655, Exp. 4/30/17)

APPENDIX D

FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS

CONTINUING DISCLOSURE UNDERTAKING
(DISTRICT)

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

(CUSIP BASE NUMBER 315599)

This Undertaking is executed and delivered by Festival Ranch Community Facilities District (hereinafter referred to as the "Issuer"), in connection with the issuance of the captioned municipal securities (hereinafter referred to as the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by the Issuer pursuant to, and as described in, Section 2.

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agent agreement with the Issuer and such successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by the Issuer pursuant to, and as described in, Section 3.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN FEBRUARY 1 OF EACH YEAR, COMMENCING FEBRUARY 1, 2018, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION.***

(ii) ***IF THE ISSUER IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type contained in TABLES 1 and 2 of the Official Statement.

(B) Information with respect to status of amounts of delinquencies and parcels delinquent (including amount of penalties and interest) and status of foreclosure sales by tax parcel identification number as such matters relate to the "Special Assessments" which are the subject of TABLE 7 of the Official Statement, dated January 25, 2017, with respect to the Securities.

(C) Current balances in the funds held pursuant to the "Reserve Fund" described in the Official Statement.

(D) Audited financial statements for the preceding fiscal year, if any, such statements to be prepared on the basis of generally accepted accounting principles as applied to governmental units. ***IF THE FISCAL YEAR OF THE ISSUER CHANGES, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final offering documents of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final offering document, it must be available from the Municipal Securities Rulemaking Board. The Issuer shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of any of the following events (the "Listed Events") with respect to the Securities:

(i) Principal and interest payment delinquencies.

(ii) Non-payment related defaults, if material.

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties.

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties.

(v) Substitution of credit or liquidity providers, or their failure to perform.

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations, in each case, with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities.

(vii) Modifications to rights of holders, if material.

(viii) Bond calls, if material, or tender offers.

(ix) Defeasances.

(x) Release, substitution or sale of property securing repayment of the Securities, if material.

(xi) Rating changes.

(xii) Bankruptcy, insolvency, receivership or similar events of the Issuer, being if any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(xiii) The consummation of a merger, consolidation or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

(xiv) Appointment of a successor trustee or an additional trustee or the change of the name of the trustee, if material.

(xv) Notice of a failure of the Issuer to provide required annual financial information on or before the date specified in Section 2 above, including any non-appropriation to cover applicable costs.

(b) Whether events subject to the standard "material" would be material shall be determined under applicable federal securities laws.

(c) Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(viii) and (ix) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Authorizing Documents.

(d) ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY, BUT NOT MORE THAN TEN (10) BUSINESS DAYS THEREAFTER, FILE A NOTICE OF LISTED EVENT OF SUCH OCCURRENCE THROUGH EMMA.***

Section 4. Termination of Reporting Obligation. The obligations of the Issuer pursuant to this Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Securities. ***SUBJECT TO ANNUAL APPROPRIATION TO COVER THE COSTS OF PREPARATION AND MAILING THEREOF, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Issuer or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as bond counsel) unaffiliated with the Issuer or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Documents at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of the Issuer to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF THE ISSUER CHANGE, THE ISSUER SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of the Issuer to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Documents, and the sole remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist the Issuer in satisfying the obligations of the Issuer hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and, to the extent permitted by applicable law, the Issuer shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or wilful misconduct of the Dissemination Agent. The obligations of the Issuer under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Dated: [Closing Date]

FESTIVAL RANCH COMMUNITY FACILITIES
DISTRICT (CITY OF BUCKEYE, ARIZONA)

By.....
Chairman, District Board

VOLUNTARY CONTINUING DISCLOSURE UNDERTAKING
(PULTE)

$2,738,000
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2016

(CUSIP BASE NUMBER 315599)

This Voluntary Continuing Disclosure Undertaking (this "Undertaking") is executed and delivered by Pulte Home Company, LLC, a Michigan limited liability company (hereinafter referred to as "Pulte"), in connection with the issuance of the captioned municipal securities (hereinafter referred to as the "Securities") for the benefit of the owners of the Securities, being the registered owners thereof or any person which has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Securities (including persons holding the Securities through nominees, depositories or other intermediaries) or is treated as the owner of any Securities for federal income tax purposes.

Section 1. Definitions.

"Annual Report" shall mean any annual report provided by Pulte pursuant to, and as described in, Section 2.

"Assessed Lots" shall have the meaning provided thereto in the Official Statement

"Authorizing Documents" shall mean, collectively, the resolutions authorizing the issuance of the Securities.

"Dissemination Agent" shall mean any agent which has executed a dissemination agency agreement with Pulte and the successors and assigns of such agent.

"EMMA" shall mean the Electronic Municipal Market Access system of the Municipal Securities Rulemaking Board. Information regarding submissions to EMMA is available at http://emma.msrb.org/submission.

"Issuer" shall mean Estrella Mountain Ranch Community Facilities District, a community facilities district organized and existing pursuant to the laws of the State of Arizona.

"Official Statement" shall mean the Official Statement, dated January 25, 2017, with respect to the Securities.

"Listed Events" shall mean any of the events listed in Section 3(a).

"Notice of Listed Event" shall mean any notice provided by Pulte pursuant to, and as described in, Section 3.

"Objective Criteria" means, as to any party owning or becoming an owner of the Assessed Lots, that the unpaid portions of the Special Assessments levied against such Assessed Lots owned by such owner equals or exceeds twenty percent (20%) of the total principal amount of the Securities then outstanding.

"PulteGroup" means PulteGroup, Inc., a Michigan corporation.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"Special Assessments" shall have the meaning provided thereto in the Official Statement.

Section 2. Contents and Provision of Annual Reports.

(a) (i) ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, NOT LATER THAN JULY 1 OF EACH YEAR, COMMENCING JULY 1, 2017, PROVIDE THROUGH EMMA AN ANNUAL REPORT WHICH IS CONSISTENT WITH THE REQUIREMENTS OF SUBSECTION (b) OF THIS SECTION. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF EACH ANNUAL REPORT TO THE ISSUER.***

(ii) ***IF PULTE IS UNABLE OR FOR ANY OTHER REASON FAILS TO PROVIDE AN ANNUAL REPORT OR ANY PART THEREOF BY THE DATE REQUIRED IN SUBSECTION (a)(i) OF THIS SECTION, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, SEND A NOTICE TO THAT EFFECT NOT LATER THAN SUCH DATE THROUGH EMMA ALONG WITH THE OTHER PARTS, IF ANY, OF THE ANNUAL REPORT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

(b) (i) The Annual Reports shall contain or incorporate by reference the following:

(A) Information of the type contained in Table 8 of the Official Statement.

(B) Audited financial statements of PulteGroup for the preceding fiscal year, if any, such statements to be prepared on the basis generally accepted accounting principles. ***IF THE FISCAL YEAR OF PULTEGROUP CHANGES, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

(ii) The Annual Report may be submitted as a single document or as separate documents comprising a package and may incorporate by reference from other documents other information, including final official statements of debt issues of the Issuer or related public entities which have been submitted to the Municipal Securities Rulemaking Board. If the document incorporated by reference is a final official statement, it must be available from the Municipal Securities Rulemaking Board. Pulte shall clearly identify each such other document so incorporated by reference.

(iii) ***If audited financial statements are to be included in an Annual Report but are not available in time to satisfy the requirements of Subsection (a)(i) of this Section, unaudited financial statements must be provided at the requisite time as part of the Annual Report and as soon as possible (but not later than thirty (30) days) after such audited financial statements become available, the audited financial statements shall be provided through EMMA.***

Section 3. Reporting of Listed Events.

(a) This Section shall govern the giving of notices of the occurrence of the following events (the "Listed Events") with respect to the Securities:

(i) The conveyance in a single transaction to any entity by Pulte of Assessed Lots which have unpaid portions of the Special Assessments levied there against in an amount equal to or exceeding twenty percent (20%) of the principal amount of the Securities then outstanding (including the identity of the entity and the location of Assessed Lots conveyed).

(ii) Any failure by Pulte to pay, prior to delinquency, general property taxes, special taxes or assessments with respect to property of Pulte within the boundaries of the Issuer.

(b) ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROMPTLY FILE A NOTICE OF LISTED EVENT OF THE OCCURRENCE OF A LISTED EVENT WITH THROUGH EMMA. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE OF LISTED EVENT TO THE ISSUER.***

Section 4. Termination of Reporting Obligation. The obligations of Pulte pursuant to this Undertaking shall terminate upon (i) the legal defeasance, prior redemption or payment in full of all of the Securities or (ii) the failure of Pulte to satisfy the Objective Criteria. ***PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, GIVE NOTICE OF SUCH TERMINATION THROUGH EMMA AS SOON AS PRACTICABLE, BUT NOT LATER THAN THE DATE AN ANNUAL REPORT WOULD OTHERWISE HAVE BEEN DUE. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

Section 5. Amendment or Waiver.

(a) Notwithstanding any other provision of this Undertaking, Pulte may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws, to the effect that (i) such amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of Pulte or type of business conducted; (ii) this Undertaking, as amended or affected by such waiver, would have complied with the requirements of the Rule as if the Rule applied to this Undertaking at the time of the primary offering of the Securities, after taking into account any amendments or interpretations of the Rule as if the Rule applied to this Undertaking, as well as any change in circumstances and (iii) such amendment or waiver does not materially impair the interests of the owners of the Securities, as determined either by parties (such as the bond counsel) unaffiliated with Pulte or by an approving vote of the registered owners of the Securities pursuant to the terms of the Authorizing Documents at the time of the amendments.

(b) The Annual Report containing amended operating data or financial information resulting from such amendment or waiver, if any, shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided. If an amendment or waiver is made specifying the accounting principles to be followed in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. Such comparison shall include a qualitative discussion of the differences in the accounting principles and the impact of the change in the accounting principles on the presentation of the financial information in order to provide information to investors to enable them to evaluate the ability of Pulte to meet its obligations. To the extent reasonably feasible, such comparison also shall be quantitative. ***IF THE ACCOUNTING PRINCIPLES OF PULTE CHANGE, PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, FILE A NOTICE OF SUCH CHANGE IN THE SAME MANNER AS FOR A NOTICE OF LISTED EVENT. PULTE SHALL, OR SHALL CAUSE THE DISSEMINATION AGENT TO, PROVIDE A COPY OF SUCH NOTICE TO THE ISSUER.***

Section 6. Additional Information. Nothing in this Undertaking shall be deemed to prevent Pulte from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any Annual Report or Notice of Listed Event, in addition to that which is required by this Undertaking. If Pulte chooses to include any information in any Annual Report or Notice of Listed Event in addition to that which is specifically required by this Undertaking, Pulte shall have no obligation under this Undertaking to update such information or include it in any future Annual Report or Notice of Listed Event.

Section 7. Default. In the event of a failure of Pulte to comply with any provision of this Undertaking, any owner of a Security for the benefit of which this Undertaking is being provided may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause Pulte to comply with its obligations under this Undertaking. A default under this Undertaking shall not be deemed an event of default for other purposes of the Authorizing Documents, and the sole remedy under this Undertaking in the event of any failure of Pulte to comply with this Undertaking shall be an action to compel performance.

Section 8. Dissemination Agent. Pulte may, from time to time, appoint or engage a Dissemination Agent to assist it in satisfying the obligations of Pulte hereunder and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

Section 9. Recordkeeping. Pulte shall maintain copies of each Annual Report and Notice Listed Event as well as the names of the entities with whom the same was filed and the date of filing thereof.

Section 10. Subsequent Transfers of Pulte's Land. Upon any sale by Pulte of Assessed Lots such that the acquiring owner of Assessed Lots then satisfies the Objective Criteria, Pulte shall require such acquiring owner of Assessed Lots to execute an undertaking substantially similar to this Undertaking and in compliance with the Rule prior to the conveyance of title to such acquiring owner of Assessed Lots as if the Rule applied to this Undertaking.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Undertaking and the applicable, related agency agreement, and Pulte shall indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless for, from and against any loss, expense and liabilities which the Dissemination Agent may incur arising out of or in the exercise or performance of the powers and duties of the Dissemination Agent pursuant to this Undertaking and the applicable, related agency agreement, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the gross negligence or willful misconduct of the Dissemination Agent. The obligations of Pulte under this Section shall survive resignation or removal of the Dissemination Agent and payment of the Securities.

Section 12. Application of the Rule. Notwithstanding any provision hereof to the contrary, this Undertaking shall not be subject to the Rule for any purposes thereof.

Section 13. Copies for Issuer. Any copy provided by this Undertaking to be given or furnished to the Issuer by Pulte shall be sufficient for every purpose hereunder if in writing and mailed, first-class postage prepaid to the Issuer addressed to it at c/o City of Buckeye, Arizona, 530 E. Monroe Ave., Buckeye, Arizona 85326, Attention: District Clerk or at any other address furnished previously in writing to Pulte by the Issuer.

Dated: [Closing Date]

Pulte Home Company, LLC, a Michigan limited liability company

By.....

Its: .....

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APPENDIX E

SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION

Definitions of Certain Terms

The following is a summary of certain provisions of the Bond Resolution to which reference is hereby made for a more complete description of its terms. The following are certain terms defined in the Bond Resolution and used in this Official Statement.

"Costs" means the cost of the Project plus all costs connected with the public infrastructure purposes (as such term is defined in the Enabling Act) and the issuance and sale of the Bonds.

"Project" means the acquisition of public infrastructure (as such term is defined in the Enabling Act), described in the Feasibility Report dated November 1, 2016, on file with the District Clerk, including particularly, the financing by the District of the public infrastructure described in the Resolution of Intention (Resolution No. 08-16) adopted by the District on November 28, 2016.

"Reserve Fund Requirement" means the lesser of: (i) ten percent (10%) of the outstanding principal amount of the Bonds; (ii) an amount equal to at the time of computation, the greatest annual payment of principal and interest of the Bonds occurring in the then-current, or any subsequent, fiscal year (the "Maximum Annual Debt Service"); or (iii) one hundred twenty-five percent (125%) of the average annual debt service on the Bonds outstanding, or such amount as required by the Internal Revenue Code of 1986, as amended (the "Code"), to obtain or maintain the exclusion of interest from gross income for federal income tax purposes for the Bonds, pursuant to an opinion of bond counsel.

Funds

Bond Fund. The money deposited to the Bond Fund shall be held by the District Treasurer and applied solely as provided in the Bond Resolution. The Bond Fund will be comprised of the Principal Account and the Interest Account.

The District shall deposit to the Bond Fund to the credit of the applicable accounts or subaccounts:

(1) to the Principal and Interest Accounts, as applicable, all amounts collected by the District from collections of the Special Assessments, to be applied to pay principal and interest then due on the Bonds;

(2) to the Principal and Interest Accounts, as applicable, all prepayments of the Special Assessments;

(3) to the Principal and Interest Accounts, as applicable, all proceeds from any foreclosure sale of any assessed property not used to replenish the Debt Service Reserve Fund to an amount equal to the Reserve Fund Requirement; and

(4) to the Principal and Interest Accounts, as applicable, amounts transferred from the Acquisition Fund to the extent provided in the Bond Resolution;

(5) to the Principal and Interest Accounts, amounts transferred from the Debt Service Reserve Fund pursuant to the Bond Resolution;

(6) to the Principal and Interest Accounts, as applicable, any amounts transferred from the Debt Service Reserve Fund as a result of a reduction in the Reserve Fund Requirement due to

prepayment of Special Assessments or in the event the amount in the Debt Service Reserve Fund and Bond Fund is sufficient to pay all Bonds; and

(7) such other funds as the District shall, from time to time, deem advisable.

The Principal and Interest Accounts shall be applied solely to pay principal of, interest on and redemption price with respect to the Bonds.

Acquisition Fund. Deposits to the Acquisition Fund shall be applied as follows:

Moneys in the Acquisition Fund shall be used to pay the Costs of acquiring the Project.

The date of completion of the Project or any portion thereof (the "Completion Date") shall be evidenced to the District by a certificate signed by Pulte stating that:

1. The Project has been completed in accordance with the plans and specifications therefor and all labor, services, materials and supplies used in the Project have been paid for and acknowledgments of such payments have been obtained from all contractors and suppliers; and

2. All other facilities necessary in connection with the Project have been constructed, acquired and installed in accordance with the plans and specifications therefor and all costs of acquisition have been paid.

Within 10 days following the Completion Date, the District shall transfer any balance in the Acquisition Fund (except moneys retained for expenses not yet due and payable) into the Principal and Interest Accounts of the Bond Fund for application to the redemption of Bonds.

On December 1, 2019, any amounts remaining in the Acquisition Fund shall be transferred to the Prepayment Account of the Bond Fund.

Issuance and Expenses Fund. The money deposited to the Issuance and Expenses Fund and investments thereof shall be applied solely to pay all Costs of Issuance identified in a District Request. On July 1, 2017, the District shall transfer any balance to the Acquisition Fund.

Debt Service Reserve Fund. The money deposited to the Debt Service Reserve Fund and investments thereof shall be held in trust and applied solely as follows:

A. The District shall deposit to the credit of the Debt Service Reserve Fund Bond proceeds in the amount provided in the Purchase Contract or Tax Certificate of the District pertaining to the Bonds.

B. On, or before June 29 and December 30 of each year, the District shall, to the extent there are sufficient moneys in the Debt Service Reserve Fund, transfer from the Debt Service Reserve Fund to the Principal and Interest Accounts of the Bond Fund the difference between the amount in the Bond Fund and the amount necessary to pay the principal of and interest on the Bonds on the next succeeding July 1 or January 1, as the case may be.

C. If at any time it appears to the District Treasurer that the collection of installments of Special Assessments will not raise money sufficient to pay the then forthcoming principal or interest payment on the Bonds, the District Treasurer is authorized to liquidate any or all investments in the Debt Service Reserve Fund and transfer such amounts to the Principal or Interest Accounts as is necessary to make timely payments of principal or interest or both on the Bonds.

D. After a Reserve Fund withdrawal, if the Debt Service Reserve Fund is less than the Reserve Fund Requirement, the District shall reimburse the Reserve Fund from either the proceeds from the sale of delinquent assessments, or from all future installment payments on the Special Assessments, but only to the extent that such portion of such installment payments is not required for the payment of Debt Service.

E. Any investment profits realized from the investment of moneys in the Debt Service Reserve Fund in excess of the Reserve Fund Requirement shall be transferred to the Interest Account.

F. If the amount held in the Debt Service Reserve Fund together with the amount held in the Bond Fund is sufficient to pay the principal amount of all Bonds outstanding on a redemption date, together with accrued interest on such Bonds as of such redemption date, the moneys shall be transferred to the Principal and Interest Accounts of the Bond Fund and applied to pay principal and interest on the Bonds.

G. On the final maturity date of the Bonds, the District Treasurer shall use any moneys remaining in the Debt Service Reserve Fund to pay the final maturities of principal and interest on the Bonds.

Investment of and Security for Funds.

All money held for the credit of any fund or account created by the Bond Resolution will be invested pursuant to Arizona Revised Statutes Section 35-323.

Concerning the Registrar and Paying Agent.

Pursuant to the Registrar Contract, the Registrar will maintain an office or agency where Bonds may be presented for registration of transfer and the Paying Agent will maintain an office or agency where Bonds may be presented for payment. The District may appoint one or more co-registrars or one or more additional paying agents. The Registrar and the Paying Agent may make reasonable rules and set reasonable requirements for their respective functions with respect to the Bondholders.

Initially, Zions Bank, a division of ZB, National Association, will act as the Registrar and the Paying Agent with respect to the Bonds. The District may change the Registrar or the Paying Agent without notice to or consent of the Bondholders and the District may act in any such capacity.

Each Paying Agent will be required to agree in writing that the Paying Agent will hold in trust for the benefit of the Bondholders all moneys held by the Paying Agent for the payment of principal of and interest and any premium on the Bonds.

The Registrar may appoint an authenticating agent acceptable to the District to authenticate Bonds. An authenticating agent may authenticate Bonds whenever the Registrar may do so. Each reference to authentication by the Registrar includes authentication by an authenticating agent acting on behalf and in the name of the Registrar and subject to the Registrar's direction.

The Registrar shall keep a register of the Bonds (the "Register"), the registered Bondholders and of transfer of the Bonds. When Bonds are presented to the Registrar or a co-registrar with a request to register transfer, the Registrar will register the transfer on the registration books if its requirements for transfer are met and will authenticate and deliver one or more Bonds registered in the name of the transferee of the same principal amount, maturity and rate of interest as the surrendered Bonds. Bonds presented to the Registrar for transfer after the close of business on the Record Date and before the close of business on the next subsequent interest payment date will be registered in the name of the transferee but the interest payment will be made to the registered Bondholders shown on the Register maintained by the Registrar as of the close of business on the Record Date.

The Registrar may but need not register the transfer of a Bond which has been selected for redemption and need not register the transfer of any Bond for a period of fifteen (15) days before a selection of Bonds to be redeemed; if the transfer of any Bond which has been called or selected for call for redemption in whole or in part is registered, any notice of redemption which has been given to the transferor will be binding upon the transferee and a copy of the notice of redemption will be delivered to the transferee along with the Bond or Bonds.

The Registrar shall authenticate Bonds for original issue up to $2,738,000 in aggregate principal amount upon the written request of the District Treasurer. The aggregate principal amount of Bonds outstanding at any time

may not exceed that amount except for replacement Bonds as to which the requirements of the Registrar and the District are met.

The amounts which are segregated by the District or deposited with the Paying Agent to pay the principal of or interest on any Bonds becoming due on any due date shall be held in trust for the benefit of the owners of such Bonds. Amounts so segregated or deposited and held in trust shall constitute a separate trust fund for the benefit of the owners of such Bonds entitled to such principal or interest, as the case may be. Amounts held by the District or Paying Agent for the payment of the principal of (and premium, if any) or interest on the Bonds need not be segregated from other funds, except to the extent required by law.

The District may at any time direct any Paying Agent to pay to the District all money held by such Paying Agent, such amounts to be held by the District upon the same trusts as those upon which such money was held by such Paying Agent, and, upon such payment by any Paying Agent to the District, such Paying Agent shall be released from all further liability with respect to such money.

In the event any check for payment of interest on a Bond is returned to any Paying Agent unendorsed or is not presented for payment within two (2) years from its payment date or any Bond is not presented for payment of principal at maturity or redemption date, if amounts sufficient to pay such interest or principal due upon such Bond shall have been made available to such Paying Agent for the benefit of the bondholder thereof, it shall be the duty of such Paying Agent to hold such funds or invest the same in Governmental Obligations, without liability for interest thereon, for the benefit of the owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature relating to such Bond or amounts due thereunder. Such obligation of the Paying Agent to hold such funds shall continue for two (2) years and six (6) months following the date on which such interest or principal payment became due, whether at maturity or stated maturity, or at the redemption date, or otherwise, at which time such Paying Agent shall surrender such unclaimed funds so held to the District, whereupon any claim of whatever nature by the owner of such Bond arising under such Bond shall be made upon the District.

So long as the Bonds are administered under The Depository Trust Company's ("DTC") book entry-only system of registration of the Bonds with DTC as securities depository for the Bonds (the "Book-Entry-Only System") described herein, interest payments and principal payments that are part of periodic principal and interest payments shall be paid to Cede & Co. or its registered assigns in same-day funds no later than the time of payment established by DTC on each interest or principal payment date (or in accordance with then existing arrangements between the District and DTC). The District has previously entered into an agreement (the "Letter of Representations") with DTC in connection with the issuance of its bonds and, while the Letter of Representations is in effect, the procedures established therein shall apply to the Bonds.

If the Book-Entry-Only system is discontinued, the Registrar's registration books will show the registered Bondholders. While the Bonds are subject to the Book-Entry-Only system, the Bonds shall be registered in the name of Cede & Co., or its registered assigns. The Bonds will be administered by the Registrar in a manner which assures against double issuance and provides a system of transfer of ownership on the books of the Registrar in the manner set forth in the Bonds.

If the Book-Entry-Only System is discontinued, interest on the Bonds will be payable on each Interest Payment Date by check mailed to the Bondholder thereof at the Bondholder's address all as shown on the registration books maintained by the Registrar as of the close of business of the Registrar on the Record Date.

If the Book-Entry-Only System is discontinued, principal of the Bonds will be payable, when due, only upon presentation and surrender of the Bond at the designated corporate trust office of the Paying Agent.

Notwithstanding any other provision of the Bond Resolution, payment of principal of and interest on any Bond that is held by a securities depository or Bonds subject to a Book-Entry-Only System may be paid by the Paying Agent by wire transfer in "same day funds."

APPENDIX F

BOOK-ENTRY-ONLY SYSTEM

This information concerning DTC and DTC's book-entry system has been obtained from DTC and the District takes no responsibility for the accuracy thereof. The Beneficial Owners (defined below) should confirm this information with DTC or the DTC participants.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S., equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S., securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Securities Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with the Direct Participants, the "Participants"). DTC has Standard & Poor's rating of: "AA+." The DTC Rules applicable to its Direct Participants and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of the Bonds under the DTC system must be made by or through Direct Participants, who will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interest in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all the Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds with DTC and their registration in the name of Cede & Co., or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct Participants and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative,

Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and Paying Agent and request that copies of notices be provided directly to them.

Redemption notices of the Bonds shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Registrar and Paying Agent as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payment of principal of and interest on the Bonds, and the redemption price of any Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of and information funds and corresponding detail information from the Bond Registrar and Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Direct Participants and Indirect Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name" and will be the responsibility of such Direct Participants and Indirect Participants and not of DTC (or its nominee) or the Bond Registrar and Paying Agent, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal of and interest on the Bonds, and the redemption price of any Bonds will be made to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District or the Bond Registrar and Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of Direct Participants and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Bond Registrar and Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, physical Bonds are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, physical Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

APPENDIX G

CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS

The following constitutes a summary of the "Foreclosure Process," specifically portions of certain sections of the General Public Improvements and Improvement Bonds Law, Title 48, Chapter 4, Article 2, Arizona Revised Statutes, as amended (the "Act"), deemed applicable to the Bonds pursuant to the Bond Resolution. The summaries do not purport to be complete and reference is hereby made to the full text of each section and the Bond Resolution.

Section 48-601. List of delinquent installments; publication of notice; sale of delinquent property

The representative of the District (the "Superintendent") shall, within 20 days from the date of the delinquency, begin the publication of the list of the assessments on which any installment is delinquent. The Superintendent shall append to and publish with the list, a notice that unless each delinquent installment, together with the penalty and cost thereon, is paid, the whole amount of the assessment will be declared due by him, and the property upon which the assessment is a lien will be sold at public auction at a time and place to be specified in the notice. The publication shall be published and circulated in the District for a period of 10 days in a daily newspaper, or for two weeks in a weekly newspaper so published and circulated.

Before the date fixed for the sale or before the date to which the sale has been postponed, the Superintendent shall obtain a record search that shows the names and addresses of record of all lien claimants on, and other persons with an interest in, all lots or parcels on which an installment of the assessment is delinquent.

At least 10 days before the sale date or the date to which the sale has been postponed, the Superintendent shall serve by first-class mail a notice of the date and place of the sale or postponed sale to the owner and to each of the lien claimants and other interested persons. A final sale may not be held unless the Superintendent has provided notice by mail to all lien claimants discovered in the search of records.

The time of sale shall not be less than five days after the last publication, and the place of the sale shall be in or in front of the office of the Superintendent, or in front of the usual place of meeting of the City Council. The sale may be postponed.

Section 48-602. Payment after delinquency and before sale

At any time prior to the sale of any lot assessed, any person may pay the delinquent installment on the lot together with the penalty and costs then due, including the cost of advertising, whereupon the Superintendent shall note on his records the date of payment, the name of the person by or for whom it is paid and the amount paid.

Section 48-603. Sale procedure

On the day fixed for the sale, the Superintendent shall, at 10 o'clock a.m., or at any time thereafter to which the sale may be adjourned, begin the sale of the property advertised, commencing at the head of the list and continuing in the numerical order of lots, until all are sold. The Superintendent may postpone or continue the sale from day to day until all the property is sold. Each lot separately assessed shall be offered for sale separately. The sale shall be for the entire assessment including the delinquent installments, and the person who will take the least

quantity of land and then and there pay the amount of the assessment, penalty and costs due, including 50 cents to the Superintendent for a certificate of sale, shall become the purchaser.

The Superintendent shall record the date of the payment and mark the installment of principal or interest paid. In the event the owner does not pay the balance due on the installment or principal or interest, and the property is sold for the full amount of the assessment, the Superintendent shall refund to the owner all money received by him from the owner by way of partial payments.

Section 48-604. Certificate of sale; lien

After making the sale, the Superintendent shall execute, in duplicate, a certificate of sale stating the description of the property sold, the name of the owner thereof as given on the record of the assessment, that the property was sold for a delinquent assessment, specifying the improvement for which the assessment was made, the amount for which the property was sold, the date of sale, the name of the purchaser, and the time when the purchaser will be entitled to a deed. The Superintendent shall file one copy of the certificate in his office, and deliver the other to the purchaser.

On filing the copy of the certificate in the office of the Superintendent, the lien of the assessment shall vest in the purchaser, and is only divested by a redemption of the property, as provided in the Enabling Act.

The Superintendent shall also enter on the record of the assessment, opposite the description of each lot offered for sale, a description of the part thereof sold, the amount for which it was sold, the date of sale, and the name of the purchaser.

Section 48-605. Redemption

Redemption may be made by any party having an interest in the lot at any time before the execution and delivery of a deed therefor by paying to the Superintendent the amount for which the property was sold and 5% thereon if paid within three months from the date of sale, 10% if paid within six months, 12% if paid within nine months, 15% if paid within 12 months, or 20% if paid after 12 months. When redemption is made, the Superintendent shall note that fact on the duplicate certificate of sale in his office and deposit the amount paid with the District Treasurer, who shall credit the purchaser named in the certificate of sale with the amount, and pay the amount to such purchaser or his assignee, upon the surrender of the certificate of sale.

Section 48-606. Deed to purchaser; notice to owner; redemption after notice; effect of deed

After the expiration of 12 months from the date of sale, the Superintendent shall execute to the purchaser, or his assignee, on his application, if he has fully complied with Section 48-606 of the Enabling Act, a deed to the property sold in which shall be recited substantially the matters contained in the certificate, any assignment thereof, and that no person has redeemed the property. The Superintendent shall receive from the applicant for a deed, $1.00 for making the deed.

The purchaser shall, at least 30 days before he applies for a deed, serve by first-class mail to the owner, all lien claimants of records, all persons of record with an interest in the property and, if occupied, the occupant of the property, a written notice that the property, giving the description, has been sold for a delinquent assessment, specifying the improvement for which the assessment was made, the amount for which it was sold, the amount necessary to redeem at the time of giving notice, the time when the purchaser or assignee will apply to the Superintendent for a deed and that, on issuance of the deed, all interest in the property, whether of record before or after the assessment lien, will be extinguished, except for the lien for general property taxes and prior special assessments. If the owner cannot be found after due diligence, the notice shall be

posted in a conspicuous place upon the property at least 30 days before the time stated therein of the application for a deed.

The applicant shall file with the Superintendent an affidavit showing that notice of the application has been given, and if the notice was not served on the owner personally, that due diligence was used to find the owner. If redemption of the property is made after the affidavit is filed, and more than 11 months from the date of sale, the person making redemption shall pay, in addition, for payment to the purchaser, $3.00 for the service of notice and the making of the affidavit.

The deed of the Superintendent shall be prime facie evidence of the truth of all matters recited therein, and of the regularity of all proceedings prior to the execution thereof, and of title in the grantee. The deed of the Superintendent shall convey to the purchaser fee title to the lands described therein, free and clear of all interests, liens, claims and encumbrances whether of record before or after the assessment lien, except for the lien for general property taxes and prior special assessments.

Section 48-607. Disposition of sale proceeds

The Superintendent shall promptly pay to the District Treasurer all moneys collected by him from sales. The District Treasurer, on receipt thereof, shall place the moneys in the special fund hereby created for the payments of the bonds issued for the improvement.

$2,738,000*
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017

CERTIFICATE DEEMING THE PRELIMINARY OFFICIAL STATEMENT FINAL

I, the undersigned District Treasurer of Festival Ranch Community Facilities District (the "Issuer"), hereby certify that the Issuer has caused the Preliminary Official Statement (the "Preliminary Official Statement") relating to the above-captioned bonds to be prepared and hereby deems the Preliminary Official Statement to be "final" as of its date for all purposes of Section 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934, as amended (the "Rule"), except for any information which is permitted to be omitted therefrom in accordance with the Rule.

DATED: 1/12/2017

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT

By: .....
Its: District Treasurer

* Subject to change.

331914147.1

GUST ROSENFELD
ATTORNEYS SINCE 1921 P.L.C.

■ ONE E. WASHINGTON, SUITE 1600 ■ PHOENIX, ARIZONA 85004-2553 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878 ■

February 16, 2017

District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (Bank Qualified)

Honorable Board:

At your request we have examined the official proceedings leading to the issuance of $2,738,000 aggregate principal amount of Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (Bank Qualified) (the "*Bonds*"), dated the date hereof, issued by Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*") initiated under Resolution No. 08-16, passed and adopted by the District Board on November 28, 2016.

We have examined the law and such documents and matters as we have deemed necessary to render this opinion including, without limitation, Resolution No. 02-17, passed and adopted by the District Board on January 3, 2017 (the "*Resolution*"). As to questions of fact material to our opinion we have relied upon, and assumed due and continuing compliance with the provisions of, the proceedings and other documents, and have relied upon certifications, covenants and representations furnished to us without undertaking to verify the same by independent investigation, including, without limitation, those with respect to causing interest on the Bonds to be and remain excluded from gross income for federal income tax purposes.

Based upon the foregoing, we are of the opinion, as of this date, which is the date of initial delivery of the Bonds against payment therefor, that:

1. The District is duly created and validly existing as a community facilities district and political subdivision of the State of Arizona with power to pass and adopt the Resolution, perform the agreements on its part contained therein and issue the Bonds.

2. The Resolution has been duly passed and adopted by the District Board and is valid and binding upon and enforceable against the District.

3. The Bonds and the proceedings leading to and including the issuance thereof are legal and constitute a valid obligation payable by the District from the Bond Fund (as defined in the Resolution) provided for that purpose.

4. The Bonds are payable solely from the funds pledged pursuant to the Resolution and from payments of the unpaid assessments upon the real property within the boundaries of the District assessed for the improvement which have been validly levied.

5. Under existing laws, regulations, rulings and judicial decisions, the interest income on the Bonds is excluded from gross income for the purpose of calculating federal income taxes and is exempt from Arizona income taxes. Interest income on the Bonds is not an item of tax preference to be included in computing the alternative minimum tax of individuals or corporations; however, such interest income must be taken into account for federal income tax purposes as an adjustment to alternative minimum taxable income for certain corporations, which income is subject to the federal alternative minimum tax. The Bonds are not private activity bonds within the meaning of Section 141 of the Internal Revenue Code of 1986, as amended (the "*Code*"). We express no opinion regarding other federal tax consequences arising with respect to the Bonds.

The Code imposes various restrictions, conditions and requirements relating to the continued exclusion of interest income on the Bonds from gross income for federal income tax purposes, including a requirement that the District rebate to the federal government certain of the investment earnings with respect to the Bonds. Failure to comply with such restrictions, conditions and requirements could result in the interest income on the Bonds being included as gross income for federal income tax purposes from their date of issuance. The District has covenanted to comply with the restrictions, conditions and requirements of the Code necessary to preserve the tax-exempt status of the Bonds. For purposes of this opinion we have assumed continuing compliance by the District with such restrictions, conditions and requirements.

The rights of the owners of the Bonds and the enforceability of those rights and the rights and obligations of the District with respect to the Resolution and to collection of assessments may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and the enforcement of those rights may be subject to the exercise of judicial discretion in accordance with general principles of equity.

GUST ROSENFELD P.L.C.

Zachary D. Sakas

Zachary D. Sakas
Bond Counsel

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GUST ROSENFELD
ATTORNEYS SINCE 1921 P.L.C.

■ ONE E. WASHINGTON, SUITE 1600 ■ PHOENIX, ARIZONA 85004-2553 ■ TELEPHONE 602-257-7422 ■ FACSIMILE 602-254-4878 ■

ZACHARY D. SAKAS
602.257.7439
FAX: 602.340.1538
zsakas@gustlaw.com

February 16, 2017

Stifel, Nicolaus & Company, Incorporated
2325 East Camelback Road, Suite 750
Phoenix, Arizona 85016

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (Bank Qualified)

WE HAVE ACTED as Bond Counsel to Festival Ranch Community Facilities District (hereinafter referred to as the "Issuer") in connection with the issuance this date by the Issuer of bonds designated its Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (Bank Qualified), in the aggregate principal amount of $2,738,000 (hereinafter referred to as the "Bonds") and otherwise as counsel to the Issuer including for purposes relating to execution and delivery of the "Waiver Agreement" and the "Collection Agreement" as such terms are defined in the hereinafter described Purchase Contract. The Bonds (i) are issued under and secured by a resolution authorizing issuance of, and certain other matters related to, the Bonds adopted by the District Board of the Issuer on January 3, 2017 (hereinafter referred to as the "Resolution"); (ii) are the subject of an Official Statement, dated January 25, 2017 (hereinafter referred to as the "Official Statement") and (iii) are being sold pursuant to a Purchase Contract, dated January 25, 2017 (hereinafter referred to as the "Purchase Contract"), by and between the Issuer and Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"). (You may rely on our opinion as Bond Counsel, dated of even date herewith, with regard to the Bonds as if addressed to you.)

IN OUR CAPACITY as Bond Counsel, and as counsel as described hereinabove to the Issuer, we have examined and relied upon:

(i) An executed copy of each of the Waiver Agreement and the Collection Agreement;

(ii) An executed copy of the Purchase Contract;

(iii) An executed copy of the Official Statement;

(iv) A certified copy of the Resolution (which authorized, among other matters, execution and delivery of the Purchase Contract);

(v) An executed copy of the Bond Registrar, Transfer Agent and Paying Agent Contract, dated as of February 1, 2017 (hereinafter referred to as the "Paying Agent/Registrar Agreement"), by and between the Issuer and Zions Bank, a division of ZB, National Association (the "Registrar/Paying Agent");

(vi) An executed copy of a Letter of Representations (hereinafter referred to as the "Letter"), by and between the Issuer and The Depository Trust Company;

(vii) An executed copy of a Continuing Disclosure Undertaking, dated of even date hereof (hereinafter referred to collectively with the Waiver Agreement, the Collection Agreement, the Purchase Agreement, the Paying Agent/Registrar Agreement and the Letter as the "District Documents"), from the Issuer;

(viii) Such other agreements, certificates (including particularly, but not by way of limitation, representations of Pulte Home Company, LLC (hereinafter referred to as the "Company"), provided in the Waiver Agreement), opinions (including particularly, but not by way of limitation, an opinion of Berens Blonstein PLC, counsel to the Company), letters and other documents, including all documents delivered or distributed at the closing of the sale of the Bonds, as we have deemed necessary or appropriate in rendering the opinions set forth herein and

(ix) Such provisions of the Constitution and laws of the State of Arizona and the United States of America as we believe necessary to enable us to render the opinions set forth herein.

IN OUR EXAMINATION, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original copies of all documents submitted to us as certified or photostatic copies, the authenticity of the originals of such latter documents and the accuracy of the statements contained in such certificates. In connection with our representation of the Issuer in the capacities described above, we have also participated in conferences from time to time with representatives of the Issuer, the Underwriter, the City of

Buckeye, Arizona, the Registrar/Paying Agent and the Company relating to the Official Statement and the District Documents.

WE ARE OF THE OPINION, based upon the foregoing and subject to the qualifications hereinafter set forth, that under applicable law of the State of Arizona and federal law of the United States of America in force and effect on the date hereof:

1. The Issuer is duly organized and validly existing as a community facilities district pursuant to the Constitution and laws of the State of Arizona and has all requisite power and authority thereunder (a) to adopt the Resolution, (b) to authorize, execute, deliver and issue, as applicable, the District Documents, and the Bonds, (c) to approve, execute and authorize the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement, dated January 18, 2017 (the "Preliminary Official Statement"), with respect to the Bonds) and (d) to carry out and consummate the transactions contemplated by the Official Statement, the Resolution, the District Documents and the Bonds (including performing the applicable obligations thereunder).

2. Adoption of the Resolution, authorization, execution, delivery and issuance, as applicable, of, and the due performance of the obligations of the Issuer under, the District Documents and the Bonds and the approval, execution and authorization of the use and distribution of the Official Statement (including, as applicable, the Preliminary Official Statement) by the Issuer under the circumstances contemplated thereby do not and will not in any material respect conflict with or constitute on the part of the Issuer a breach of or default under any agreement or other instrument to which the Issuer is a party or of any existing law, ordinance, administration regulation, court order or consent decree to which the Issuer is subject.

3. No consent of any other party, and no consent, license, approval or authorization of, exemption by or registration with any governmental body, authority, bureau or agency (other than those that have been obtained or will be obtained prior to the delivery of the Bonds), is required in connection with the adoption by the Issuer of the Resolution or the authorization, execution, delivery, issuance and performance, as applicable, by the Issuer of the District Documents and the Bonds and the consummation of the transactions contemplated by the Official Statement.

4. The Issuer has duly (a) adopted the Resolution, (b) authorized (i) the authorization, execution, delivery and issuance, as applicable of, and the performance of its obligations under, the District Documents and the Bonds and

(ii) the taking of the actions required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents and the Bonds and (c) levied the special assessments from which the Bonds are payable. The liens with respect to such special assessments have been perfected pursuant to applicable law and as described in the Official Statement. The Issuer has complied with all applicable provisions of law and has taken all actions required to be taken by it to the date hereof in connection with the transactions contemplated by the aforesaid documents.

5. The District Documents have been duly authorized, executed and delivered by the Issuer and, assuming due and valid authorization, execution and delivery by the other parties thereto, constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their terms.

6. Based solely upon a search of the available records of Superior Court of Maricopa County, Arizona, and the U.S. District Court for the District of Arizona for the five-year period ending January 20, 2017, and January 20, 2017, respectively, and upon inquiry of Issuer officials, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, public board or body, pending or overtly threatened against or affecting the Issuer, and there is no basis therefor, (i) which in any way questions the powers of the Issuer referred hereinabove or the validity of the proceedings taken by the Issuer in connection with the sale and issuance of the Bonds, (ii) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated by the Official Statement, the Bond Resolution, the District Documents or the Bonds or would in any way adversely affect the validity or enforceability of the Bond Resolution, the District Documents or the Bonds (or of any other instrument required or contemplated for use in consummating the transactions contemplated thereby or hereby or by the Official Statement) or (iii) contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement. Further, there are no lawsuits pending or threatened against the Issuer which question the right of the Issuer to levy, receive and pledge special assessments or taxes, nor lawsuits pending or overtly threatened against the Issuer which, if decided adversely to the Issuer, would, individually or in the aggregate, have a material adverse effect on the financial condition of the Issuer or impair the ability of the Issuer to comply with all the requirements set forth in the Official Statement, the Bond Resolution, the District Documents or the Bonds.

7. The information contained in the Preliminary Official Statement and the Official Statement in the tax caption on the cover thereof, under the

headings "THE BONDS," "SECURITY FOR AND SOURCES OF PAYMENT OF THE BONDS," "LITIGATION," "TAX EXEMPTION" "QUALIFIED TAX-EXEMPT OBLIGATIONS," "CONTINUING DISCLOSURE" (except as it relates to prior continuing disclosure obligations of the Issuer) and "RELATIONSHIPS AMONG PARTIES" (solely as it relates to Bond Counsel) therein and in Appendix B - "FORM OF APPROVING LEGAL OPINION OF BOND COUNSEL," Appendix D - "FORMS OF CONTINUING DISCLOSURE UNDERTAKINGS," Appendix E - "SUMMARY OF CERTAIN PROVISIONS OF THE BOND RESOLUTION" and Appendix G - "CERTAIN STATUTORY PROVISIONS APPLICABLE TO THE FORECLOSURE PROCESS" thereto, insofar as such information purports to summarize certain provisions of federal or state law or of the Bonds, fairly summarizes the information which it purports to summarize. Furthermore, based solely on our participation in the transaction as Bond Counsel, nothing has come to our attention that would lead us to believe that the information and statements in the Preliminary Official Statement, as of its date and as of the date of sale of the Bonds, and the Final Official Statement, as of its date and as of the date hereof, contained or contain any untrue statement of a material fact or omitted or omit, respectively, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, no view is expressed as to the financial statements of the District, any other financial, forecast, technical or statistical data, and any information in the Preliminary Official Statement or the Official Statement respecting The Depository Trust Company.

8. It is not necessary in connection with the sale and issuance of the Bonds to the public to register the Bonds under the Securities Act of 1933, as amended, or to qualify the Resolution under the Trust Indenture Act of 1939, as amended.

Our opinions expressed in paragraph 5 hereof are qualified to the extent that the enforceability of the District Documents are dependent upon the due authorization, execution and delivery of (and authority to perform lawfully) the District Documents by the other party thereto and to the extent that the enforceability of the District Documents may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting creditors' rights and the exercise of judicial discretion in accordance with general principles of equity, including possible refusal by a particular court to grant certain equitable remedies such as specific performance with respect to the enforcement of any provision of such documents. We express no opinion as to the enforceability of any provisions of the District Documents (i) restricting access to legal or equitable remedies, (ii) purporting to establish evidentiary standards or waiving or otherwise affecting any rights to notice, demand or exhaustion of

collateral, (iii) relating to self-help, subrogation, indemnification, delay or omission to enforce rights or remedies, severability or marshalling of assets or (iv) purporting to grant to the owners of the Bonds or to any party to the District Documents (other than the Issuer) any rights or remedies not specifically set forth therein.

This opinion is furnished by us as Bond Counsel. Aside from the Issuer, no attorney-client relationship has existed or exists between our firm and the addressee in connection with the Bonds or by virtue of this opinion. This opinion is solely for the addressee's benefit and, except as specifically stated herein, is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This opinion speaks only as of its date, and no republication is intended upon the sale, assignment, conveyance or transfer of the Bonds by the initial purchaser.

GUST ROSENFELD P.L.C.

Zachary D. Sakas
For the Firm

2890510.1

GT GreenbergTraurig

February 16, 2017

Stifel, Nicolaus & Company, Incorporated
Suite 750
2325 East Camelback Road
Phoenix, Arizona 85016

Re: Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017

This opinion is rendered pursuant to the Purchase Contract, dated January 25, 2017 (the "Purchase Contract"), by and between Festival Ranch Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "District") and Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"), relating to the purchase by the Underwriter from the District of its $2,738,000 principal amount of Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (hereinafter referred to as the "Bonds"), and as counsel to the Underwriter solely for its use in connection with the issuance and the sale of the Bonds to the Underwriter by the District.

As your counsel, we have examined the Preliminary Official Statement, dated January 18, 2017 (the "Preliminary Official Statement"), relating to the Bonds and the Official Statement, dated January 25, 2017 (the "Official Statement"), relating to the Bonds, the Resolution adopted by the District Board of the District on January 3, 2017 (the "Bond Resolution"), the Continuing Disclosure Undertaking of the District, dated the date hereof (the "Continuing Disclosure Undertaking"), the Securities Act of 1933, as amended (the "1933 Act"), the Trust Indenture Act of 1939, as amended (the "1939 Act"), the rules, regulations and interpretations under the 1933 Act and the 1939 Act, and Rule 15c2-12 (the "Rule") prescribed under the Securities Exchange Act of 1934, as amended (the "Act"). In addition, we have examined originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purposes of the opinions rendered below. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies.

ALBANY
AMSTERDAM
ATLANTA
AUSTIN
BOCA RATON
BOSTON
CHICAGO
DALLAS
DELAWARE
DENVER
FORT LAUDERDALE
HOUSTON
LAS VEGAS
LONDON*
LOS ANGELES
MEXICO CITY+
MIAMI
MILAN"
NEW JERSEY
NEW YORK
NORTHERN VIRGINIA
ORANGE COUNTY
ORLANDO
PHILADELPHIA
PHOENIX
ROME"
SACRAMENTO
SAN FRANCISCO
SEOUL∞
SHANGHAI
SILICON VALLEY
TALLAHASSEE
TAMPA
TEL AVIV^
TOKYO¤
WARSAW~
WASHINGTON, D.C.
WESTCHESTER COUNTY
WEST PALM BEACH

*OPERATES AS GREENBERG TRAURIG MAHER LLP
+OPERATES AS GREENBERG TRAURIG, S.C.
"STRATEGIC ALLIANCE
∞OPERATES AS GREENBERG TRAURIG LLP FOREIGN LEGAL CONSULTANT OFFICE
^A BRANCH OF GREENBERG TRAURIG, P.A., FLORIDA, USA
¤OPERATES AS GREENBERG TRAURIG HORITSU JIMUSHO
~OPERATES AS GREENBERG TRAURIG GRZESIAK SP.K.

As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and other documents.

In accordance with our understanding with you, we rendered legal advice and assistance to you in connection with your participation in the preparation of the Preliminary Official Statement and the Official Statement. Based upon our participation in the preparation of the Preliminary Official Statement and the Official Statement as counsel for you and the examination described hereinabove and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement or the Official Statement and except as otherwise indicated herein, no information came to the attention of our attorneys assigned to this matter which leads us to believe that the Preliminary Official Statement as of its date and as of January 25, 2017, and the Official Statement as of its date and as of the date hereof, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no views with respect to (i) the financial or statistical data included in the Preliminary Official Statement and the Official Statement, (ii) the information in Appendix C or Appendix F (or any other information about The Depository Trust Company, New York, New York, therein) to the Preliminary Official Statement and the Official Statement or (iii) the status of the Bonds for any purpose including particularly, but not by way of limitation, for federal or State income tax purposes.

We also have rendered legal advice and assistance to you as to the requirements of the Rule prescribed under the Act, in connection with your review, for purposes of the Rule, of the Continuing Disclosure Undertaking. Based upon our examination of the items referenced in this letter, including the Continuing Disclosure Undertaking and the Rule, and subject to the limitations expressed above, we are of the opinion that, under existing law, the Continuing Disclosure Undertaking satisfies paragraph (b)(5)(i) of the Rule, which requires an undertaking for the benefit of the holders, including beneficial owners, of the Bonds to provide certain annual financial information and event notices at the time and in the manner required by the Rule.

Based upon our examination of the items referenced in this letter, we are further of the opinion (i) that it is not necessary in connection with the sale of the Bonds to the public to register the Bonds under the 1933 Act or to qualify the Bond Resolution under the 1939 Act. For purposes of rendering such opinion, we have relied on the legal conclusions expressed by Gust Rosenfeld P.L.C., as Bond Counsel, as to the validity of the Bonds and the exclusion of interest on the Bonds from the gross income of their owners for federal income tax purposes.

We have not investigated independently the accuracy of any legal conclusions upon which we have relied that are expressed by other counsel; however, our attorneys assigned to this matter are not presently aware of any information that leads us to believe that it would be unreasonable to rely upon those legal conclusions.

References in this letter to "our attorneys assigned to this matter" refer only to those lawyers now with this firm who rendered legal services in connection with our representation of you in this matter.

Our engagement with respect to the matters addressed in this letter is concluded upon the delivery of this letter. The views expressed in this letter are as of, and are based upon the law in effect on, the date of this letter. Those views may be affected by actions taken or omitted or events occurring after the date of this letter, and we assume no obligation to revise or supplement this letter or to determine or to inform any person if such law changes or if any such actions are taken or omitted or any such events occur.

This letter is furnished solely for your benefit in connection with your purchase of the Bonds, and this letter may not, without our prior express consent, be used, circulated, quoted or otherwise referred to (except in lists or sets of closing documents), or be relied upon by any other person or for any other purpose.

Respectfully submitted,

Greenberg Traurig, LLP

332258889.1

BERENS BLONSTEIN PLC
Attorneys at Law

7033 East Greenway Parkway, Suite 210 · Scottsdale, Arizona 85254
Telephone (480) 624-2777 · Facsimile (480) 607-2215

Matthew R. Berens, Esq.

February 16, 2017

VIA HAND and ELECTRONIC DELIVERY
Stifel, Nicolaus & Company, Incorporated
2325 E. Camelback Road, Suite 750
Phoenix, AZ 85016

VIA HAND DELIVERY
District Board
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
c/o City of Buckeye, Arizona
Attention: District Manager
530 E. Monroe Avenue
Buckeye, AZ 85326

Re: $2,738,000 Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District") Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017 (the "Bonds")

Ladies and Gentlemen:

We have acted as counsel to Pulte Home Company, LLC, a limited liability company organized and existing pursuant to the laws of the State of Michigan and doing business in the State of Arizona ("Pulte"), particularly in connection with the transactions provided for by the documents referred to herein and in connection with the issuance and sale of the Bonds, sold pursuant to a Purchase Contract, dated January 25, 2017 (hereinafter referred to as the "Purchase Contract"), by and between Stifel, Nicolaus & Company, Incorporated (hereinafter referred to as the "Underwriter"), and the District. Any capitalized term used and not defined herein shall have the meaning assigned to it in the Purchase Contract.

For purposes of this opinion, we have examined the following:

1. The District Development, Financing Participation and Intergovernmental Agreement (Festival Ranch Community Facilities District), dated as of November 1, 2005, as amended (the "Development Agreement");

2. Waiver and Development Agreement recorded in Maricopa County, Arizona on December 8, 2016 at Document No. 2016-0906825 (the "Waiver Agreement");

3. The executed Pulte Indemnity Letter, dated January 25, 2017, by Pulte;

4. The executed Purchase Contract;

5. The Official Statement, dated January 25, 2017 (hereinafter referred to as the "Official Statement"), of the District;

6. Articles of Organization of the Owner, a Michigan limited liability company;

7. Certificate of Conversion of the Owner;

8. Operating Agreement of the Owner, as amended;

9. Certificate of Good Standing of Pulte Home Company, LLC, a Michigan limited liability company, dated January 25, 2017, issued by the Corporation Division of the Michigan Department of Labor and Economic Growth;

10. Certificate of Good Standing of Pulte Home LLC, a Michigan limited liability company, dated January 25, 2017, issued by the Arizona Corporation Commission;

11. Closing Certificate of Pulte executed by Bruce E. Robinson, Vice President and Treasurer of Pulte (the "Closing Certificate"); and

12. Such other documents and instruments as we have considered necessary or appropriate for the purposes of this opinion and received such other information from representatives of Pulte as we have deemed necessary for the purposes of this opinion (hereinafter referred to, collectively, as "due inquiry") including the Official Statement. (The documents listed in paragraphs (1) through (3) above are hereinafter referred to as the "Pulte Documents." The documents listed in paragraphs (6) through (12) above are hereinafter referred to as the "Organizational Documents").

In rendering the following opinions, we have assumed:

(a) The genuineness of all signatures to the Pulte Documents, and the legal capacity of each natural person executing the Pulte Documents;

(b) The authenticity and completeness of documents submitted as originals

and the conformity to originals of documents submitted as copies;

(c) The due authorization, execution, acknowledgment where necessary, and delivery, and the validity and binding effect, of the Pulte Documents with regard to the parties to those agreements other than Pulte;

(d) The Pulte Documents accurately describe and contain the agreement and mutual understanding of the parties thereto and that there are no oral or written statements or agreements that modify, amend or vary, or purport to modify, amend or vary, any of the terms of the Pulte Documents;

(e) That any certificate, representation (oral or otherwise), telegram, telex, telecopy, email or other documents on which we have relied, whether or not given or dated earlier than the date hereof, is authentic and remains accurate insofar as relevant to this opinion from such earlier date through and including the date hereof, and we are not aware of any facts inconsistent with this assumption; and

(f) After due inquiry, the party's representations and warranties of Pulte contained in the Pulte Documents are truthful and accurate and all reports and other documents prepared by third party consultants, relating to the transactions contemplated by the Pulte Documents or any of the property within the District are truthful and accurate, or, if stating an opinion, have utilized proper professional methods in rendering said opinion.

Based on the foregoing, and subject to the limitations, qualifications and assumptions set forth herein, it is our opinion that:

1. Pulte is a limited liability company duly organized and validly existing under the laws and Constitution of the State of Michigan.

2. Pulte is qualified to transact business under the laws of the State of Arizona.

3. Pulte has the requisite power and authority under the laws of the State of Arizona as well as all consents, approvals, authorizations and other actions by, and filings with, all federal, State and local governmental authorities required (i) to execute and deliver the Pulte Documents and carry out the terms and conditions applicable to it under, and consummate all transactions contemplated by, the Pulte Documents; (ii) to own and operate its properties and assets as described in the Official Statement and (iii) to carry out its business as such business is currently being conducted as described in the Official Statement.

4. The execution, delivery and performance of the Pulte Documents by Pulte and the carrying out, giving effect to and consummation of the transactions contemplated thereby have been duly authorized by all necessary corporate action on the part of Pulte, and the Pulte Documents has been duly executed and delivered by Pulte.

5. The Pulte Documents are in full force and effect as of the date hereof and constitute legal, valid and binding obligations of Pulte, enforceable in accordance with their terms.

6. The execution and delivery of the Pulte Documents by Pulte, and the performance of its obligations thereunder, do not and will not conflict with or result in a violation of, or a default pursuant to, the Organizational Documents.

7. To our actual knowledge, the execution and delivery of the Pulte Documents by Pulte will not conflict with or result in a violation of any contract, indenture, instrument or other agreement to which Pulte is a party or by which it or its properties are bound.

8. No consent, approval, authorization or other action by, or filing with, any federal, State or local governmental authority is required in connection with the execution and delivery by Pulte of the Pulte Documents which consent, approval, authorization or other action, etc. has not already been obtained.

9. We have no actual knowledge that Pulte is in violation of any provision of, or in default under, its Organizational Documents or any agreement or other instrument, violation of or default under which would materially and adversely affect the business, properties, assets, liabilities or conditions (financial or other) of Pulte.

10. We have no actual knowledge of any legal or governmental actions, proceedings, inquiries or investigations pending or overtly threatened by any governmental authorities or to which Pulte is a party or of which any property of Pulte is subject, except as described in the Official Statement.

11. To our actual knowledge, the information contained in the Official Statement pertaining to Pulte and the Project (as defined in the Official Statement) under the headings "INTRODUCTION", "THE PUBLIC INFRASTRUCTURE", "THE OTHER INFRASTRUCTURE", "LAND DEVELOPMENT", "PULTE", "RISK FACTORS" and in Appendix C-"EXECUTIVE SUMMARY OF APPRAISAL AND LIQUIDATION VALUE SUPPLEMENT" does not contain any untrue statement of material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which such statements were made, not misleading. In connection with our participation with the Official Statement, we have not undertaken to independently determine the

accuracy, completeness or fairness of the statements contained therein, except as and to the extent provided in this paragraph, and the knowledge available to us is such that we are unable to assume, and do not assume, any responsibility for the accuracy, completeness or fairness of such information. However, on the basis of such participation, we have not acquired any knowledge that the Official Statement contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which such statements are made, not misleading.

The opinions set forth above are subject to the following qualifications and limitations: (i) enforceability of the Pulte Documents may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium, arrangement or laws or court decisions affecting the enforcement of creditors' rights generally; (ii) enforceability of the Pulte Documents is subject to general principles of equity, whether remedies are sought in equity or at law; (iii) enforceability of the Pulte Documents is further subject to the qualification that certain waivers, procedures, remedies, indemnities and other provisions of the Pulte Documents may be unenforceable under or limited by Arizona law; however, such law does not, in our opinion, substantially prevent the practical realization of the benefits intended by the Pulte Documents; (iv) we are expressing no opinion as to the enforceability of any indemnity provision with respect to any claims or other matters that result from the negligence or misconduct of any indemnitee or the failure of any indemnitee to act in a commercially reasonable manner and (v) we are expressing no opinion as to the compliance of the Pulte Documents or the offer and sale of the Bonds with any securities law or regulation except as provided in paragraph 11 hereof.

Whenever we indicate that our opinion is based on "our knowledge," or words of similar import, such opinion is based solely on the current actual knowledge of the firm's attorneys who have devoted substantive attention to matters related hereto. We have not made any independent investigation, verification, or review of any matters whatsoever except as specifically set forth herein, and we are relying solely on such specifically stated investigation or review. We express no opinion concerning the legal validity and sufficiency of the acts of any of the other parties to the Pulte Documents.

We are qualified to practice law in the State of Arizona, and we do not purport to express any opinion herein concerning any law other than the laws of the State of Arizona and, for the limited subject of the corporate authority and corporate existence of Pulte, the laws of the State of Michigan. Our opinions are as to what the law is or might reasonably be expected to be at the date hereof, and we assume no obligation to revise or supplement this opinion due to any change in the law by legislative action, judicial decision or otherwise. Any opinion as to the enforceability of any document is limited to enforceability as between the original parties thereto.

This opinion is being furnished to you solely for your benefit and only with respect to the captioned Bonds. Accordingly, it may not be relied upon or quoted to any person or entity without, in each instance, our prior written consent.

Respectfully submitted,

BERENS BLONSTEIN PLC

Berens Blonstein PLC

FEASIBILITY REPORT

FOR THE ISSUANCE OF
$2,738,000 PRINCIPAL AMOUNT

OF

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)

SPECIAL ASSESSMENT DISTRICT NO. 11
SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2016

November 1, 2016

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SECTION ONE

INTRODUCTION; PURPOSE OF FEASIBILITY REPORT AND GENERAL DESCRIPTION OF DISTRICT

INTRODUCTION

This Feasibility Report (the "Report") has been prepared for presentation to the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "District") in connection with the proposed issuance by the District of its Assessment District No. 11, Special Assessment Revenue Bonds, Series 2016 (the "Bonds") in an aggregate principal amount not to exceed $2,738,000 pursuant to Title 48, Chapter 4, Article 6 of Arizona Revised Statutes (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. Section 48-701) to be financed by the Bonds and of the plan for financing such Public Infrastructure in accordance with the provisions of A.R.S. Section 48-715. Pursuant to A.R.S. Section 48-715, this Report includes (i) a description of the Public Infrastructure to be financed and an estimate of cost and timetable to acquire the Public Infrastructure [Section Two]; (ii) a map showing, in general, the location of the Public Infrastructure and area to be benefited by the Public Infrastructure [Section Three]; (iii) and a plan for financing the Public Infrastructure [Section Four].

This Report has been prepared for the consideration of the Board of Directors of the District only. 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, employees of Pulte Home Corporation, ("Pulte Home Corporation"), underwriter, bond counsel, financial advisor, engineers, staff of the City of Buckeye, Arizona (the "City") and other persons and experts have been consulted as deemed appropriate.

GENERAL DESCRIPTION OF DISTRICT

Formation of the District was approved by the City on April 19, 2005 upon the request of all of the landowners within the District. The District consists of approximately 4,015 acres within the approximately 10,354 acre master-planned community called Festival Ranch (the "Project"). The Project is located along the Sun Valley Parkway generally between 259th Avenue and the 291st Avenue alignments. Single-family residential units are planned for approximately 3,190 acres within the Project. As of September 30, 2016 Pulte Home Corporation has closed 2,227 residential homes at Sun City Festival (age restricted) and 587 homes at Festival Foothills (non-age restricted), for a total of 2,814 residential homes.

In addition to residential development, several community amenities are planned for construction within the District, including two golf courses and recreation centers. Currently, one 18-hole golf course is completed along with a 15,000 square foot golf clubhouse, a 30,000 square foot recreation center, an 8,000 square foot Arts and Crafts Building, a softball complex and a community park.

The real property comprising the Assessment District No. 11 consists of approximately 517.34 acres planned for approximately 1,369 lots. Within Assessment District No. 11, there are 118 finished lots, 344 final platted lots currently under development, approximately 285.63 acres that consist of 665 preliminary platted lots that have been mass graded and approximately 84.16 acres of raw land.

The Table below reflects the 1,369 units by parcel:

Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
Assessment Area No. 11
$2,738,000, Special Assessment Revenue Bonds, Series 2016
Est. Residential Lot Value-to-Lien Based on Liquidation Value - Per Liquidation Value Supplement

Assess. Area 11 Parcels	Assessable Acreage	Estimated Liquidiation Appraised Value (a)	Estimated Single Family Lots	Units Per Net Acre	Estimated Appraised Value Per Lot	Assessment Per Lot	Per Assessed Parcel VTL
N1 (Sun City)	38.67	$2,520,000	109	2.82	$23,119	$2,000	11.56
Q1 (Sun City)	42.29	$2,295,000	156	3.69	$14,712	$2,000	7.36
S1 (Sun City)	39.54	$3,915,000	118	2.98	$33,178	$2,000	16.59
T1 (Sun City)	68.93	$1,620,000	106	1.54	$15,283	$2,000	7.64
U1 (Sun City)	33.55	$2,295,000	100	2.98	$22,950	$2,000	11.48
AA1 (Sun City)	84.16	$3,015,000	242	2.88	$12,459	$2,000	6.23
HH1-1-2 (Sun City)	68.05	$3,330,000	181	2.66	$18,398	$2,000	9.20
HH1-3-6 (Sun City)	112.71	$2,790,000	254	2.25	$10,984	$2,000	5.49
Unit 19 (Fest FHs)	29.44	$1,350,000	103	3.50	$13,107	$2,000	6.55
Total	517.34		1,369				

(a) Market Value "As is" less Average Discount to achieve Liquidation Value. Source: Burke Hansen Liquidation Value Supplement.

The total District acreage and Assessment District No. 11 acreage can be categorized as follows:

Total Project	Approximate District Acres	Approximate Assessment District No. 11 Acres
Single Family Residential Units	3,190	517.34
2 Golf Courses	600	
Commercial	150	
Recreation Centers	75	
Total	4,015	517.34

The District was created to finance the construction or acquisition of public infrastructure within the District, including to finance the construction or acquisition of the Public Infrastructure. See Section Two for a description of the Public Infrastructure. The legal description of Assessment District No. 11 is included in Appendix A. A map of Assessment District No. 11 is included in Section Three. The acquisition of the Public Infrastructure as defined in this Report is consistent with the City's approved General Plan for the District.

Pulte Home Corporation currently owns all of the property located within Assessment District No. 11.

SECTION TWO

DESCRIPTION, ESTIMATE OF COST AND TIMETABLE FOR COMPLETION OF PUBLIC INFRASTRUCTURE

DESCRIPTION OF PUBLIC INFRASTRUCTURE

The Public Infrastructure, which has been publicly bid pursuant to State statutes, and will be financed by the proceeds of the Bonds of the District together with a contribution from Pulte Home Corporation, is outlined in the tables below. It is expected that the Public Infrastructure listed below will be acquired from Pulte Home Corporation with estimated cost and construction timing as noted.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
ASSESSMENT DISTRICT NO. 11
DESCRIPTION OF PUBLIC INFRASTRUCTURE

Description of Public Infrastructure	Estimated Cost	Completion(a)
Regional Drainage Facilities including approximately 4,700 liner feet of shotcrete channel, pipe culvert and headwalls, box culverts and headwalls and rip rap.	$2,828,505	June 2016

(a) Completion represents the date by which the Public Infrastructure has been constructed, which may differ from the date it is accepted by the District/City.

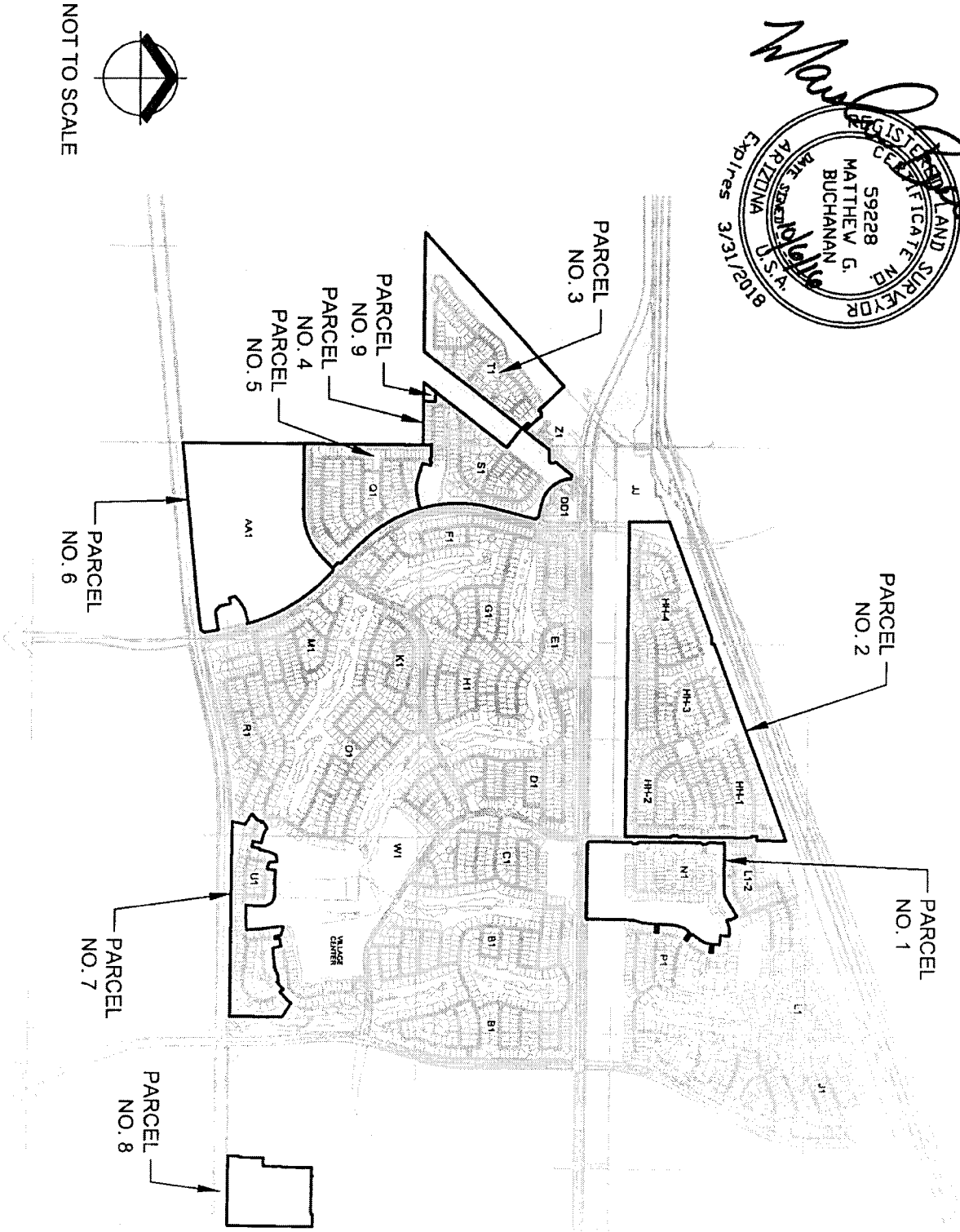
Listed below is an estimated draw schedule of the proceeds of the Bonds for the acquisition of the Public Infrastructure. Proceeds of the Bonds, after payment of the costs of issuance, will be used to finance the acquisition of all or a portion of the Public Infrastructure.

Public Infrastructure Project	Estimated Acquisition Price	Difference Between Estimated Costs and Estimated Acquisition Price	Completion[a]	Funds Draw Date
Regional Drainage Facilities including approximately 4,700 liner feet of shotcrete channel, pipe culvert and headwalls, box culverts and headwalls and rip rap.	$2,508,375	$320,130	June 2016	December 2016
Total	$2,508,375	$320,130		

(a) Completion represents the date by which the Public Infrastructure has been constructed, which may differ from the date it is accepted by the District/City.

SECTION THREE

MAP OF ASSESSMENT DISTRICT NO. 11



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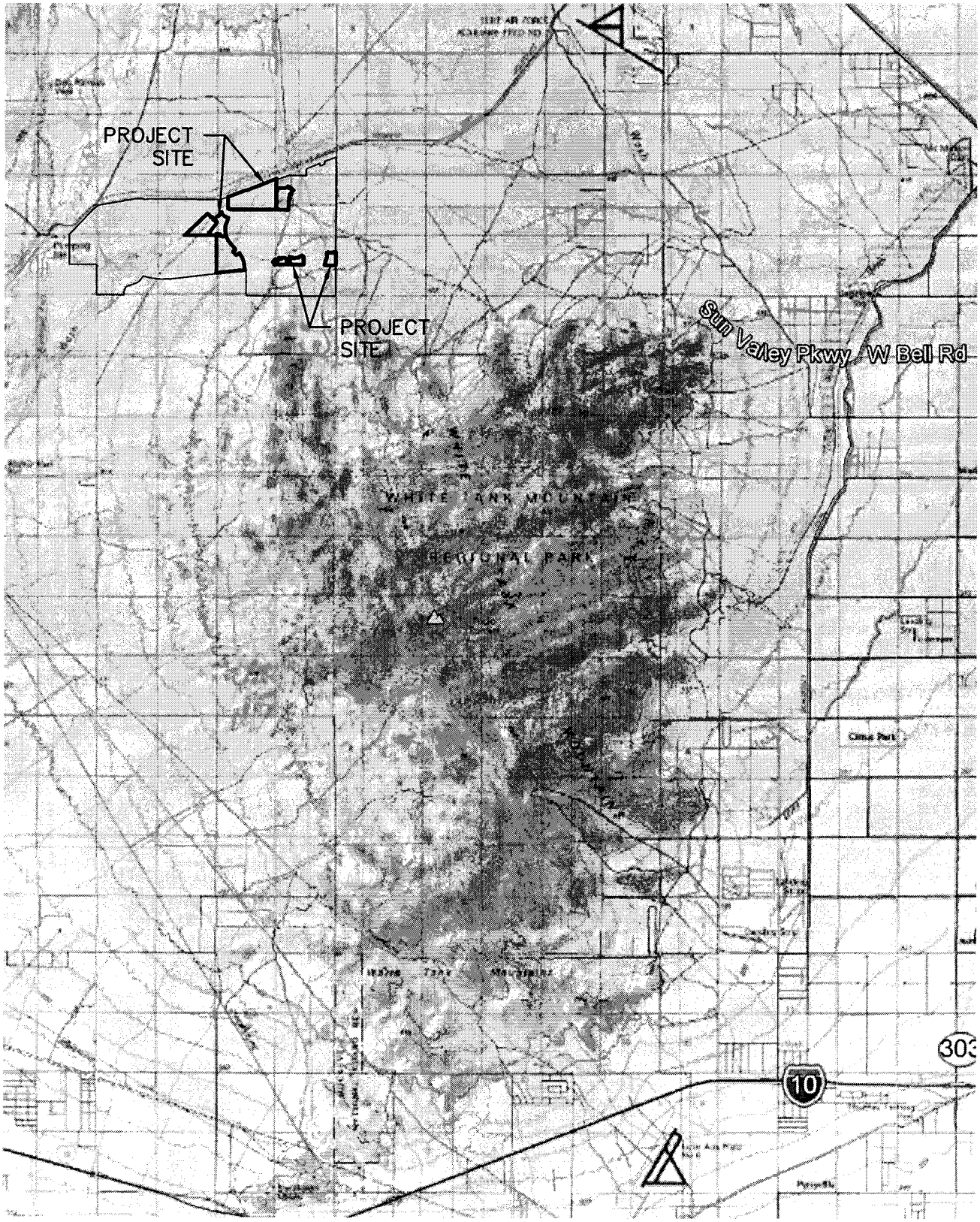
7901 E PIERCE ST, STE C&D,
SCOTTSDALE, AZ 85257
TEL:(602)749-8550
FAX:(602)749-8551

SUN CITY FESTIVAL

SPECIAL ASSESSMENT AREA #11

BUCKEYE, AZ

PROJECT NO.	4151061000
DATE:	10/06/16
BY:	RDC
SCALE:	N.T.S.
SHEET NO.	2 OF 2



VICINITY MAP

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SECTION FOUR
PLAN OF FINANCE AND PRELIMINARY DEBT SERVICE SCHEDULE (TABLE ONE)

PLAN OF FINANCE

Below is a financing plan that describes the process for financing a portion of the Public Infrastructure benefiting the property within Assessment District No. 11. This Plan of Finance is subject to modification to accommodate market conditions at the time of the actual sale of the Bonds and to the extent necessary to comply with federal and state law.

(i) Formation and Authorization:

In response to a petition from the owners of 100% of the property within the District, the City Council formed the District on April 19, 2005.

The District has issued eight previous special assessment revenue bond transactions for Assessment District No. 1 (Series 2005), Assessment District No. 2 and 3 (Series 2007), Assessment District No. 4 and 5 (Series 2007), Assessment District No. 6 (Series 2009), Assessment District No. 7 (Series 2011), Assessment District No. 8 (Series 2013), Assessment District No. 9 (Series 2015) and Assessment District No, 10 (Series 2016).

(ii) Proposed Debt Issuance:

The estimated debt service schedule for the Bonds is attached in this section as Table One. It is anticipated that the Bonds will be underwritten through Stifel Nicolaus & Company, Incorporated and closed on or around December 20, 2016. The Bonds will be unrated and, if not sold in a public sale, will have transfer restrictions and other requirements agreed to by representatives of the District.

Estimated Sources and Uses of Funds:

The estimated sources and uses of funds associated with the sale of the Bonds (exclusive of original issue discount or premium, if any), is as follows:

Sources of Funds:	
Principal Amount of Bonds	2,738,000
Pulte Contribution	218,450
	2,956,450
Uses of Funds:	
Cost of Public Infrastructure	2,508,375
Costs of Issuance [(a)(b)]	150,000
Underwriting Fee[(b)]	68,450
Debt Service Reserve Fund	229,625
Total Use of Funds	2,956,450

[(a)] Represents estimated costs for bond counsel, financial advisor, appraiser, and the registrar and paying agent.

[(b)] Pulte Home Corporation will be responsible for paying the Costs of Issuance and the Underwriting Fee (Including Underwriter's Counsel).

(iv) Value to Lien Ratio:

Based on the Liquidation Value Supplement prepared by Burke Hansen, LLC (MAI Appraiser) as of August 19, 2016, the liquidation value-to-lien ratios on a per lot basis range from approximately 5.49 to 1 and 16.59 to 1 (see Table on page 1-2). A complete copy of the appraisal prepared by Burke Hansen, LLC is available upon request.

(v) Use of Proceeds:

The proceeds of the Bonds will be applied by the District to finance all or a portion of the Public Infrastructure listed in Section Two of this Report.

(vi) Per Lot Assessment Amount:

The per lot assessment amount is expected to be no more than $2,000. Pulte Home Corporation currently expects that at the time of sale of the home to a buyer, this amount will be assumed by the homebuyer with the assessment payments made over twenty years. Pulte Home Corporation expects home closings in Assessment District No. 11 to commence in February 2017.

(vii) Homeowner's Obligation:

The $2,000 per home assessment results in an annual assessment payment of approximately $200.00 per home, or $16.00 per month, which is based on a 20-year amortization with an estimated interest rate of 5.5% used in estimated debt service schedule. The special assessment is payable on any interest payment date, without any redemption premium.

(viii) Disclosure of Assessment Payments:

A.R.S. Section 32-2181 et seq. requires the disclosure of all property taxes and assessments to be paid by a homeowner in Arizona Department of Real Estate Subdivision Public Report (the "Public Report"). Each homebuyer must be supplied a Public Report and, prior to any home sale, the homebuyer must acknowledge by signature that they have read and accepted the Public Report.

In addition, Pulte Home Corporation will require the homebuyer to sign an additional form that highlights and discloses the additional assessment payments as a result of the District financing.

(ix) Operation and Maintenance of the Public Infrastructure:

All Public Infrastructure financed by the District will be dedicated to the City upon completion and acceptance. The obligations pertaining to the operation and maintenance of the Public Infrastructure have been negotiated between the City, the District and Pulte Home Corporation and are set forth in the various development agreements among the parties. The costs associated with the operation and maintenance of the Public

Infrastructure, as well as the administrative costs of the District, will be provided from several sources of funds, including the levy of the $0.30 per $100 of net assessed limited property valuation maintenance & operation tax in the District and contributions from Pulte Home Corporation.

Pursuant to the Development Agreement, the master Homeowner's Association ("HOA") is responsible for the operation and maintenance costs of landscaping for the roadways, trails, and open space within the District. Homeowners within Sun City Festival (age restricted) and Festival Foothills (non-age restricted) are required to participate in an HOA. Monthly fees for the Sun City Festival HOA are anticipated to be approximately $124.00 per home. Monthly fees for the Festival Foothills HOA are anticipated to be approximately $83.00 per home.

Pursuant to the Development Agreement, Pulte Home Corporation is required to maintain and repair all infrastructure consisting of the Public Infrastructure and all appurtenances thereto at its expense for a period of two years from the date the City accepts the Public Infrastructure. Such maintenance shall consist of all maintenance and repair actions reasonably required by customary engineering industry standards for each item of Public Infrastructure. The anticipated maintenance costs for this District are expected to be minimal based on the type of Public Infrastructure.

TABLE ONE

Festival Ranch Community Facilities District
(City of Buckeye, Arizona)
Assessment District No. 11
$2,738,000, Special Assessment Revenue Bonds, Series 2016

Estimated Debt Service Schedule

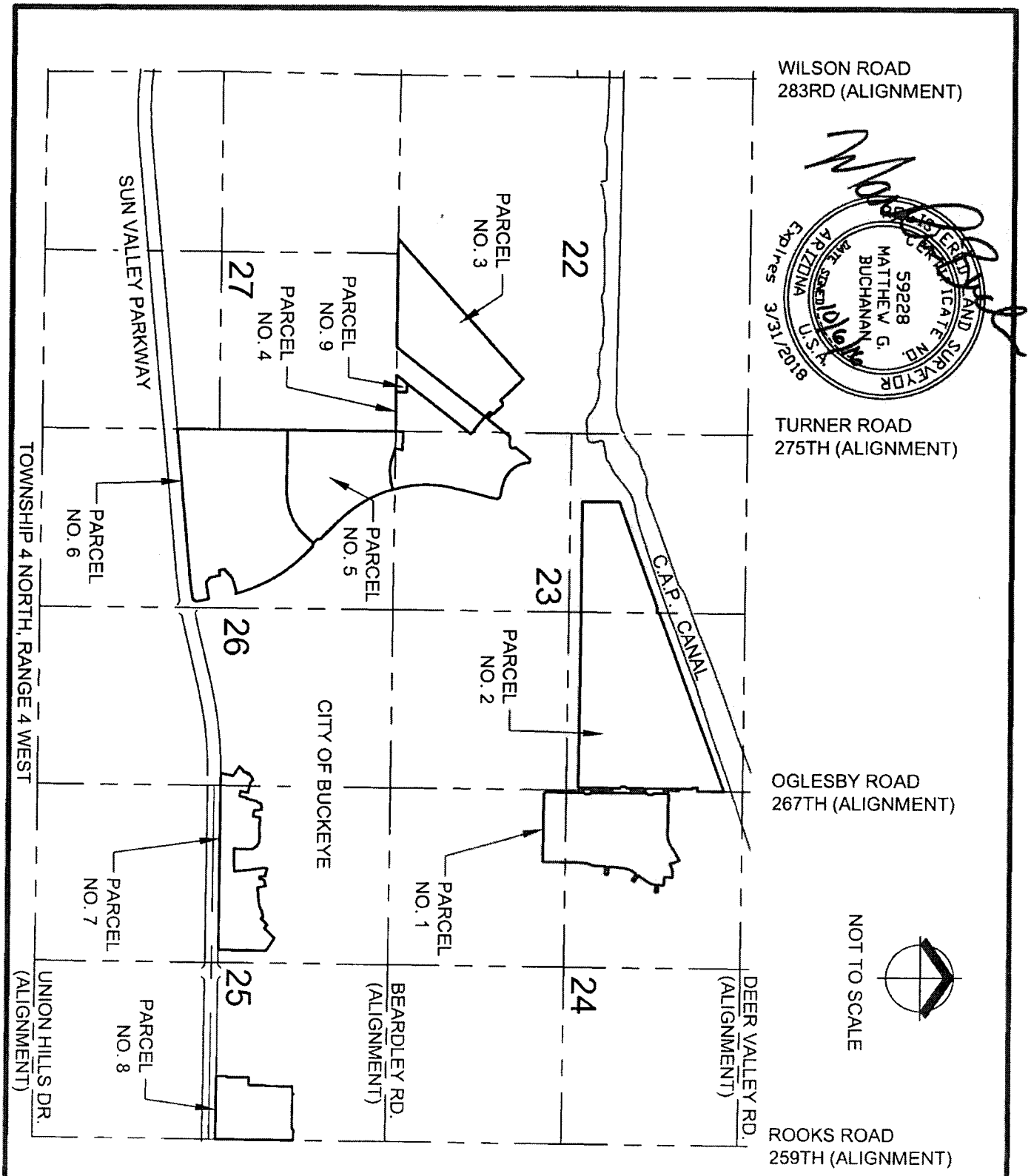
Fiscal Year (July 1)	Principal	Interest [1]	Total Debt Service
2017		$ 79,896	$ 79,896
2018	$ 79,000	150,590	229,590
2019	83,000	146,245	229,245
2020	87,000	141,680	228,680
2021	92,000	136,895	228,895
2022	97,000	131,835	228,835
2023	103,000	126,500	229,500
2024	108,000	120,835	228,835
2025	114,000	114,895	228,895
2026	121,000	108,625	229,625
2027	127,000	101,970	228,970
2028	134,000	94,985	228,985
2029	142,000	87,615	229,615
2030	149,000	79,805	228,805
2031	158,000	71,610	229,610
2032	166,000	62,920	228,920
2033	175,000	53,790	228,790
2034	185,000	44,165	229,165
2035	195,000	33,990	228,990
2036	206,000	23,265	229,265
2037	217,000	11,935	228,935
	$2,738,000	$ 1,924,046	$ 4,662,046

[1] Interest is estimated at 5.5%. Subject to change based on market conditions and other factors at the time of pricing.

Assumes a December 20, 2016 closing with a first interest payment date of July 1, 2017.

APPENDIX A

LEGAL DESCRIPTION OF ASSESSMENT DISTRICT NO. 11



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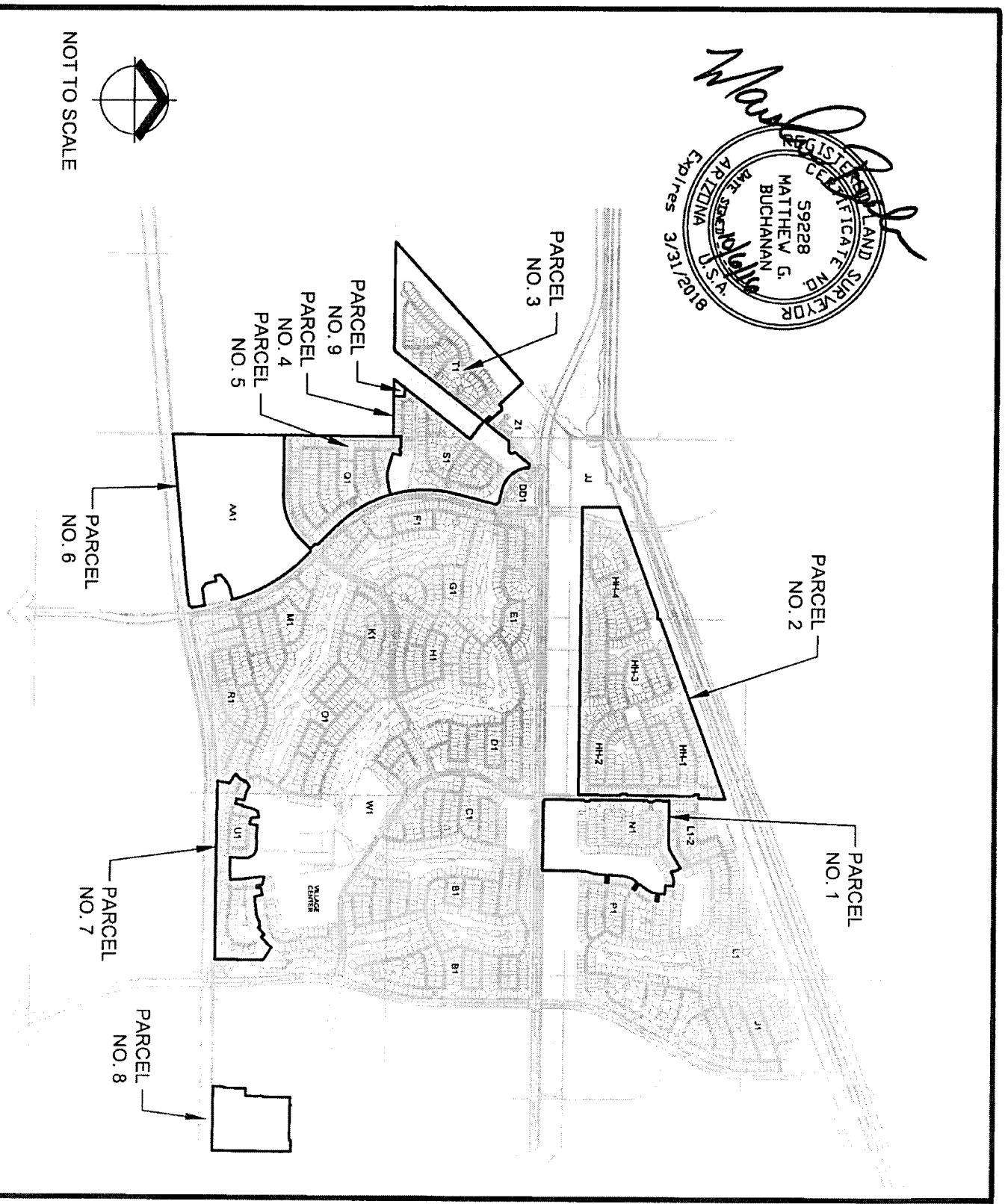

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Exhibit "A"
Legal Description

Sun City Festival Special Assessment Area No. 11

Parcel No. 1

Lots 1 through 109 inclusive, of Sun City Festival Parcel N1, recorded in Book 1290, Page 34, Maricopa County Records, Arizona.

Parcel No. 2

A parcel of land situated in a portion of Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the north quarter corner of said Section 23, monumented by a found G.L.O. brass cap, from which the northwest corner of said Section 23, monumented by a found G.L.O. brass cap, bears as a basis of bearings North 89°36'32" West, a distance of 2645.44 feet;

Thence along the north line of the northeast quarter of said Section 23, South 89°40'27" East, a distance of 2632.95 feet to the calculated position of the northeast corner of said Section 23;

Thence departing said north line, along the east line of said Section 23, South 00°22'48" West, a distance of 280.74 feet to the northeast corner of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence continuing along said east line, South 00°22'48" West, a distance of 395.95 feet to the northerly boundary line of that parcel of land as shown on the Final Plat of "Sun City Festival – Parcel L1-2" as recorded in Book 1231, Page 32, M.C.R.;

Thence along the boundary of said Parcel L1-2 the following eight (8) courses:

(1) Thence North 89°36'38" West, a distance of 55.00 feet;

(2) Thence South 00°22'48" West, a distance of 60.00 feet;

(3) Thence South 44°36'55" East, a distance of 28.29 feet;

(4) Thence South 00°22'48" West, a distance of 977.48 feet;

(5) Thence South 45°22'48" West, a distance of 35.36 feet;

(6) Thence South 00°22'48" West, a distance of 60.00 feet;

(7) Thence South 44°37'12" East, a distance of 35.36 feet;

(8) Thence South 00°22'48" West, a distance of 622.52 feet to the northerly line of a 175 foot wide Electric Transmission Line Easement as described in Instrument No. 93-0572904, M.C.R.;

Thence along said northerly line and the northerly line of a 175 foot wide Electric Transmission Line Easement described in Instrument No. 93-0134011, M.C.R. and Instrument No. 93-0519890, M.C.R., North 89°37'07" West, a distance of 2601.59 feet to the north south mid-section line of the afore mentioned Section 23;

Thence continuing North 89°37'07" West, a distance of 1632.54 feet to the west boundary line of the parcel herein described;

Thence North 00°00'00" East, a distance of 552.87 feet to the southerly boundary line of the Central Arizona Project Canal as described in Docket No.13238-0646, M.C.R.;

Thence along said southerly boundary line of the Central Arizona Project Canal the following four (4) courses:

(1) Thence North 69°27'50" East, a distance of 1657.38 feet;

(2) Thence South 89°36'50" East, a distance of 89.73 feet;

(3) Thence North 00°27'53" East, a distance of 34.32 feet;

(4) Thence North 69°27'50" East, a distance of 1112.07 feet to the westerly boundary line of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, M.C.R.;

Thence continuing along said southerly Central Arizona Project Canal boundary line, North 69°27'50" East, a distance of 1708.66 feet to the Point of Beginning;

Parcel No. 3

A parcel of land situated in a portion of Section 22 and Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the southeast corner of said Section 22, monumented by a G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the east quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S23 1916", bears as a Basis of Bearings North 00°24'16" East, a distance of 2641.73 feet;

Thence along the south line of the southeast quarter of said Section 22 and the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.), North 89°44'50" West, a distance of

1248.82 feet to the northwesterly line of a 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 1384.41 feet to the south quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S27 1916";

Thence along the south line of the southwest quarter of said Section 22, North 89°29'15" West, a distance of 212.30 feet to the westerly boundary of the parcel herein described;

Thence departing said south line, North 47°27'37" East, a distance of 2800.39 feet;

Thence South 42°51'03" East, a distance of 466.26 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 46°37'15" West, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 15°25'06", an arc distance of 9.42 feet to the beginning of a tangent reverse curve, concave southerly, whose radius point bears South 62°02'21" East, a distance of 55.00 feet;

Thence along said curve to the right, through a central angle of 128°22'35", an arc distance of 123.23 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears, North 66°20'14" East, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 19°11'17", an arc distance of 11.72 feet to the curve's end;

Thence South 42°51'03" East, a distance of 144.04 feet to the northeasterly prolongation of the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, M.C.R.;

Thence along said prolongation and the westerly boundary line of said Parcel S1 the following four (4) courses:

1.) Thence South 47°08'57" West, a distance of 54.00 feet;

2.) Thence South 42°51'03" East, a distance of 88.21 feet to the beginning of a tangent curve, concave northeasterly, whose radius point bears North 47°08'57" East, a distance of 687.00 feet;

3.) Thence along said curve to the left, through a central angle of 01°43'50", an arc distance of 20.75 feet to the northwesterly line of the said 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and a point of non-tangency;

4.) Thence South 37°38'52" West along said easement, a distance of 1681.89 feet to the Point of Beginning;

Parcel No. 4

Lots 1 through 118 and Tract N, inclusive, of Sun City Festival Parcel S1, recorded in Book 1248, Page 10, Maricopa County Records, Arizona.

Parcel No. 5

A parcel of land situated in a portion of Sections 22, 23 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along the southerly boundary line of said Parcel S1 the following thirteen (13) courses:

1.) Thence North 00°21'02" East, a distance of 115.05 feet;

2.) Thence South 89°38'58" East, a distance of 163.00 feet;

3.) Thence South 44°38'58" East, a distance of 21.21 feet;

4.) Thence South 88°48'54" East, a distance of 44.00 feet;

5.) Thence North 47°35'14" East, a distance of 20.37 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears, South 05°57'39" West, a distance of 378.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°37'38", an arc distance of 37.12 feet to a point of non-tangency;

7.) Thence South 11°35'17" West, a distance of 114.62 feet;

8.) Thence South 72°49'53" East, a distance of 65.00 feet;

9.) Thence South 73°11'37" East, a distance of 137.42 feet;

10.) Thence South 78°22'46" East, a distance of 77.13 feet;

11.) Thence South 87°38'08" East, a distance of 77.24 feet;

12.) Thence North 82°10'05" East, a distance of 174.77 feet;

13.) Thence North 74°15'14" East, a distance of 88.77 feet to the westerly boundary line of

that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R., also being the beginning of a non-tangent curve, concave northeasterly, whose radius point bears, North 74°15'14" East, a distance of 1865.00 feet;

Thence departing said southerly boundary line, along the westerly boundary line of said Parcel E1 & F1 the following four (4) courses:

1.) Thence along said curve to the left, through a central angle of 28°57'14", an arc distance of 942.46 feet to the curve's end;

2.) Thence South 44°41'59" East, a distance of 381.39 feet;

3.) Thence South 00°18'01" West, a distance of 42.43 feet;

4.) Thence South 44°41'59" East, a distance of 100.00 feet;

Thence departing said westerly boundary line, South 45°15'44" West, a distance of 213.60 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 44°39'03" West, a distance of 870.00 feet;

Thence along said curve to the right, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 89°38'50" West, a distance of 905.44 feet to the west line of the northwest quarter of said Section 26 and the southwest corner of this parcel;

Thence along the west line of the northwest quarter of said Section 26, North 00°21'02" East, a distance of 1622.07 to the southeast corner of said Section 22 and the Point of Beginning.

Parcel No. 6

A parcel of land situated in a portion of Section 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northwest corner of said Section 26, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence South 00°21'02" West along the west line of the northwest quarter of said Section 26, a distance of 1622.07 feet to the Point of Beginning;

Thence South 89°38'50" East, a distance of 905.44 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears, North 00°21'11" East, a distance of 870.00 feet;

Thence along said curve to the left, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 45°15'44" East, a distance of 213.60 feet to the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R;

Thence along said westerly boundary line, South 89°41'59" East, a distance of 42.43 feet to the westerly boundary of line of that parcel of land shown on the Final Plat of "Sun City Festival Parcels M1 & R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 44°41'59" East, a distance of 125.93 feet to the beginning of a tangent curve, concave southwesterly, whose radius point bears South 45°18'01" West, a distance of 2435.00 feet;

Thence continuing along said westerly boundary line and said curve to the right, through a central angle of 29°21'23", an arc distance of 1247.61 feet;

Thence departing said westerly boundary line, North 61°05'51" West, a distance of 28.21 feet;

Thence South 73°28'41" West, a distance of 139.12 feet to the beginning of a tangent curve, concave southerly, whose radius point bears South 16°31'19" East, a distance of 320.00 feet;

Thence southwesterly along said curve to the left, through a central angle of 25°30'45", an arc distance of 142.49 feet to the curve's end;

Thence South 47°57'56" West, a distance of 66.86 feet to the beginning of a tangent curve, concave northwesterly, whose radius point bears North 42°02'04"West, a distance of 100.00 feet;

Thence westerly along said curve to the right, through a central angle of 10°18'17", an arc distance of 17.99 feet to the curve's end;

Thence South 58°16'13" West, a distance of 23.61 feet;

Thence South 13°18'44" East, a distance of 88.77 feet;

Thence North 76°41'16" East, a distance of 76.32 feet;

Thence South 12°19'03" East, a distance of 156.93 feet;

Thence South 54°40'11" East, a distance of 89.91 feet;

Thence North 80°34'41" East, a distance of 250.15 feet to the westerly boundary line of that parcel of land as depicted on the Final Plat of "Sun City Festival Parcels M1 &R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 10°40'03" East, a distance of 195.34 feet;

Thence continuing along said westerly boundary line, South 34°53'22" West, a distance of 56.02 feet to a non-tangent curve, whose radius point bears North 09°33'12" West, a distance of 5400.00 feet;

Thence continuing along said westerly boundary line and along said curve to the right, through a central angle of 04°08'16", an arc distance of 389.99 feet to a point of non-tangency;

Thence South 84°32'16" West, a distance of 2143.20 feet to the westerly line of said Section 26;

Thence North 00°24'17" East, a distance of 633.35 feet to the west quarter corner of said Section 26;

Thence North 00°21'02" East, along said west section line a distance of 1017.96 feet to the Point of Beginning.

Parcel No. 7

A parcel of land situated in a portion of Sections 25 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the east quarter corner of said Section 25, monumented by a found G.L.O. brass cap stamped "S25 S30 1915", from which the west quarter corner of said Section 25, monumented by a found Maricopa County Highway Department brass cap in hand hole, bears as a basis of bearings North 89°35'39" West, a distance of 5,280.12 feet;

Thence along the east-west mid-section line of said Section 25, North 89°35'39" West, a distance of 2,828.01 feet;

Thence departing said east-west mid-section line, North 00°24'21" East, a distance of 100.00 feet to a line 100.00 feet north of and parallel with the centerline of Sun Valley Parkway as recorded in Book 33, Page 4, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence along said parallel line, North 89°35'39" West, a distance of 2,452.06 feet to an angle point and a line 100.00 feet north of and parallel with the centerline of said Sun Valley Parkway;

Thence along said parallel line, North 89°31'54" West, a distance of 133.94 feet to the beginning of a non-tangent curve, concave southerly, whose radius point bears South 00°25'14" West, a distance of 5,600.00 feet;

Thence along said curve to the left, through a central angle of 00°31'08", an arc distance of 50.71 feet to the easterly boundary line of Sun City Festival Parcel R1 as recorded in Book 1192, Page 27, M.C.R.;

Thence along the easterly boundary line of said Sun City Festival Parcel R1 the following seven (7) courses:

1.) Thence North 12°10'12" East, a distance of 185.53 feet;

2.) Thence North 56°51'32" West, a distance of 163.68 feet;

3.) Thence North 48°39'59" East, a distance of 115.24 feet;

4.) Thence North 15°38'29" West, a distance of 22.19 feet;

5.) Thence North 49°30'08" East, a distance of 44.00 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°30'08" East, a distance of 253.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°35'53", an arc distance of 24.72 feet to a point of non-tangency;

7.) Thence North 55°06'01" East a distance of 115.00 feet;

Thence departing the easterly boundary line of said Sun City Festival Parcel R1, South 40°17'24" East, a distance of 30.60 feet;

Thence South 59°41'17" East, a distance of 56.75 feet;

Thence South 77°04'36" East, a distance of 62.79 feet;

Thence South 77°49'48" East, a distance of 64.98 feet;

Thence South 12°10'12" West, a distance of 114.96 feet;

Thence South 77°49'48" East, a distance of 76.36 feet;

Thence North 12°10'12" East, a distance of 109.96 feet;

Thence South 77°49'48" East, a distance of 14.99 feet;

Thence North 12°10'12" East, a distance of 134.57 feet;

Thence North 26°46'40" East, a distance of 104.35 feet;

Thence North 82°06'21" East, a distance of 83.84 feet;

Thence South 07°53'39" East, a distance of 114.96 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears South 07°53'39" East, a distance of 44.98 feet;

Thence along said curve to the right, through a central angle of 40°37'27", an arc distance of 31.89 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears North 32°43'48" East, a distance of 24.99 feet;

Thence along said curve to the left, through a central angle of 22°18'59", an arc distance of 9.73 feet to the beginning of a tangent compound curve, concave northeasterly, whose radius point bears North 10°24'49" East, a distance of 1413.77 feet;

Thence along said curve to the left, through a central angle of 01°47'00", an arc distance of 44.01 feet to a point of non-tangency;

Thence North 08°37'48" East, a distance of 114.96 feet;

Thence South 84°11'35" East, a distance of 127.95 feet;

Thence North 88°46'23" East, a distance of 129.11 feet;

Thence South 89°35'23" East, a distance of 104.24 feet;

Thence South 61°07'04" East, a distance of 81.16 feet;

Thence South 32°38'44" East, a distance of 88.04 feet;

Thence South 00°24'37" West, a distance of 136.43 feet;

Thence South 02°31'53" West, a distance of 135.05 feet;

Thence South 89°35'23" East, a distance of 221.48 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 00°23'47" East, a distance of 542.81 feet;

Thence along said curve to the left, through a central angle of 10°24'07", an arc distance of 98.55 feet to a point of non-tangency;

Thence North 80°00'20" East, a distance of 13.19 feet;

Thence North 05°43'20" West, a distance of 220.10 feet;

Thence North 07°30'44" West, a distance of 238.85 feet;

Thence North 17°36'45" East, a distance of 37.91 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following ten (10) courses:

1.) Thence South 74°01'32" East, a distance of 115.00 feet to the beginning of a non-tangent curve, concave easterly, whose radius point bears South 74°01'32" East, a distance of 45.00 feet;

2.) Thence along said curve to the left, through a central angle of 40°53'06", an arc distance of 32.11 feet to the beginning of a tangent reverse curve, concave southwesterly, whose radius point bears South 65°05'22" West, a distance of 45.00 feet;

3.) Thence along said curve to the right, through a central angle of 19°11'18", an arc distance of 15.07 feet to the curve's end;

4.) Thence South 05°43'20" East, a distance of 30.87 feet;

5.) Thence North 84°16'40" East, a distance of 44.00 feet;

6.) Thence North 05°43'20" West, a distance of 41.81 feet;

7.) Thence North 36°38'43" East, a distance of 22.17 feet;

8.) Thence North 79°00'46" East, a distance of 96.13 feet;

9.) Thence South 10°59'14" East, a distance of 115.00 feet;

10.) Thence North 84°27'11" East, a distance of 210.95 feet to the westerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 1129, Page 11, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following nine (9) courses:

1.) Thence North 79°00'46" East, a distance 80.00 feet;

2.) Thence North 67°00'57" East, a distance of 81.79 feet;

3.) Thence North 79°00'46" East, a distance of 80.00 feet;

4.) Thence South 29°31'12" East, a distance of 33.30 feet;

5.) Thence North 49°25'22" East, a distance of 137.65 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°25'22" East, a distance of 200.00 feet;

6.) Thence along said curve to the left, through a central angle of 03°33'19", an arc distance of 12.41 feet to the curve's end;

7.) Thence South 44°07'57" East, a distance of 47.64 feet;

8.) Thence North 45°52'03" East, a distance of 164.62 feet;

9.) Thence North 33°20'23" East, a distance of 48.41 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following two (2) courses:

1.) Thence South 56°39'37" East, a distance of 225.62 feet;

2.) Thence South 00°24'21" West, a distance of 712.86 feet to the Point of Beginning.

Parcel No. 8

Lots 163 through 261 and Lots 356 through 367, inclusive, of the final replat of "Festival Foothills – Phase II" recorded in Book 1045, Page 11, Maricopa County Records, Arizona and Lots 157 through 162, inclusive, of the Final Plat of "Festival Foothills – Phase II", recorded in Book 938, Page 42, Maricopa County Records, Arizona.

Parcel No. 9

A parcel of land situated in a portion of Section 22, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along said south boundary line, North 89°44'50" West, a distance of 585.00 feet to the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 248.45 feet to the easterly boundary line of that 130 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411077, M.C.R. and the westerly boundary of the parcel herein described;

Thence along said electric easement, North 37°38'52" East, a distance of 212.03 feet to a non-tangent curve, concave northerly, whose radius point bears North 17°48'26" East, a distance of 178.00 feet;

Thence southeasterly along said curve to the left, through a central angle of 17°27'24", an arc distance of 54.23 feet to the curve's end;

Thence South 89°38'58" East, a distance of 66.57 feet;

Thence South 00°21'02" West, a distance of 160.05 feet to the Point of Beginning.

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
59228
MATTHEW G.
BUCHANAN
Date Signed 10/6/16
ARIZONA U.S.A.

EXPIRES 3/31/18

APPENDIX B

SUMMARY OF BURKE HANSEN, LLC LIQUIDATION VALUE SUPPLEMENT, ASSESSMENT DISTRICT NO. 11

LIQUIDATION VALUE SUPPLEMENT

As part of our analysis and valuation of the nine parcels within Festival Ranch that lie within the proposed Special Assessment District #11 of the Festival Ranch CFD, we have been requested to provide a Supplement to our appraisal report dated XXXX to be made a part thereof to include an analysis of the hypothetical Liquidation Value of each parcel as of the August 19, 2016 date of value under the assumption that a change in market conditions beyond the control of Pulte Homes has resulted in a general economic downturn.

DEFINITION OF LIQUIDATION VALUE

The term Liquidation Value is defined in The Dictionary of Real Estate Appraisal, Fifth Edition as: The most probable price that a specified interest in real estate property is likely to bring under all of the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and the seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing concessions granted by anyone associated with the sale.

It is important to understand that Liquidation Value is a hypothetical value and in this case assumes that there has been a general downturn in the economy. It is not to be confused with Market Value. Similar to the conditions existing during the recent recession, a general downturn in the economy would be characterized by the following:

- Acquisition of raw land sales for future residential single-family development would dramatically decrease
- Land prices would plummet
- Infrastructure development activity in existing projects would be significantly reduced and in many cases cease
- Homebuilders would not be purchasing land for future development, but would focus their purchasing activity almost exclusively on finished lots
- Financing for land acquisition and development from traditional sources would not be available
- Potential buyers would be long-term investors, not homebuilders

RECENT TRANSACTIONS

In order to derive a reasonable discount applicable to the Market Value "As Is" concluded in the attached report for each parcel, a search was conducted to find recent sales involving residential land and a comparison was made with transactions that occurred during the recession. Four transactions were identified. Two involved raw land and two involved the sale of finished lots. All of the transactions involved residential land located in or near the master planned community of Tartesso, located on Sun Valley Parkway in the subject's competitive market area.

Land Sales

2009 – Pulte Home Corporation to Starwood Land Ventures, LLC
Community - Sun Valley South
$3,000,000 for 998.96 acres of vacant residential land, or $3,003 per acre

2016 – Stardust Companies to Dolphin Partners, Inc.
Community - Tartesso
$80,000,000 for 10,078 acres of vacant residential land, or $7,938 per acre.

The difference in price per acre from the current market to the depressed market is -62%. The more recent transaction involves a much larger site than the 2009 transaction and all other things being equal, a larger site tends to sell for less than a smaller site on a price per unit basis due to economies of scale, the law of diminishing returns, and since there are fewer buyers that

can afford larger properties. Therefore, recognizing the significant size differential in the two properties and likely impact on unit price, the calculated difference would likely be greater than 62%.

Finished Lot Sales

2009 – Stardust Development, Inc. to Dolphin Partners, Inc./Quantum Capital
Community - Tartesso
$11,078,000 for 1,528 finished lots, or $7,250 per lot

2016 – Dolphin Partners, Inc. to D.R. Horton, Inc.
Community - Tartesso
$1,926,450 for 100 finished lots, or $19,264 per lot.

The difference in price per lot from the current market to the depressed market is -62%. The more recent transaction involves a much smaller property than the 2009 transaction and all other things being equal, a smaller site tends to sell for more than a larger site on a price per unit basis due to economies of scale, the law of diminishing returns, and since there are more buyers that can afford smaller properties. Therefore, recognizing the significant size differential in the two properties and likely impact on unit price, the calculated difference would likely be smaller than 62%.

BROKER OPINIONS

In order to provide a test of reasonableness for the preceding conclusion, agents at Nathan & Associates, Inc., Land Advisors Organization, Pacific Land Company and Westland Properties Group were surveyed. According to the brokers, the price differentials noted in the sales cited above are representative of what would be expected if a general downturn in the market would occur. Based on their experience in the pre-recession, recession and post-recession eras, discounts in the range of 55% to 70% were not uncommon. However, current market pricing has not recovered to pre-recession levels. As a result, the estimated discount from the current market to a depressed market would be slightly less, or about 50% to 60%.

CONCLUSION

Based on the comparable sales previously discussed supported by opinions provided by the brokers surveyed who are knowledgeable and active in the metropolitan Phoenix residential land market, the discount necessary to reflect the effects of a general downturn in the market would be about 50% to 60% of the Market Value "As Is" concluded for each parcel in the attached report. The hypothetical Liquidation Values of the subject parcels as of August 19, 2016 are presented in the following exhibit.

PARCEL	MARKET VALUE "AS IS"	DISCOUNT 50%	DISCOUNT 60%	AVERAGE DISCOUNT	LIQUIDATION VALUE
N1	$5,600,000	$2,800,000	$3,360,000	$3,080,000	$2,520,000
Q1	$5,100,000	$2,550,000	$3,060,000	$2,805,000	$2,295,000
S1	$8,700,000	$4,350,000	$5,220,000	$4,785,000	$3,915,000
T1	$3,600,000	$1,800,000	$2,160,000	$1,980,000	$1,620,000
U1	$5,100,000	$2,550,000	$3,060,000	$2,805,000	$2,295,000
AA1	$6,700,000	$3,350,000	$4,020,000	$3,685,000	$3,015,000
HH1-1-2	$7,400,000	$3,700,000	$4,440,000	$4,070,000	$3,330,000
HH1-3-6	$6,200,000	$3,100,000	$3,720,000	$3,410,000	$2,790,000
Unit 19	$3,000,000	$1,500,000	$1,800,000	$1,650,000	$1,350,000

APPENDIX C

EXECUTIVE SUMMARY/APPRAISAL

(AS IS AND AS IF COMPLETE APPRAISAL METHODOLOGY)

Burke Hansen, LLC
Real Estate Valuation & Consulting

October 4, 2016

Mr. Larry Price
District Treasurer
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
530 East Monroe Avenue
Buckeye, Arizona 85326

Subject: Appraisal of nine residential parcels consisting of developed, partially developed and undeveloped residential land within **FESTIVAL RANCH**, in Buckeye, Arizona in connection with The Festival Ranch Community Facilities District Proposed Special Assessment #11 (Burke Hansen, LLC File No. 16060D).

Dear Mr. Price:

Pursuant to your request and authorization, the above-referenced properties have been appraised to form an opinion of: *(1)* the "as is" market values of the fee simple interest in each of the nine parcels; and *(2)* the "as if complete" market values of the fee simple interest in each of the nine parcels. The subject property was inspected on August 19, 2016, which represents the effective date of the "as is" market value indications.

PARCELS INCLUDED IN SPECIAL ASSESSMENT DISTRICT #11

Parcel	Net Acres	No. of Lots	Typical Lot Sizes		Units Per Net Acre
Sun City Festival N1	38.67	109	53 x 110	65 x 110	2.82
Sun City Festival Q1	42.29	156	53 x 110	65 x 110	3.69
Sun City Festival S1	39.54	118	53 x 110	65 x 110	2.98
Sun City Festival T1	68.93	106	53 x 110	65 x 110	1.54
Sun City Festival U1	33.55	100	53 x 110	65 x 110	2.98
Sun City Festival AA1	84.16	242	53 x 110	65 x 110	2.88
Sun City Festival HH1-1-2	68.05	181	53 x 110	65 x 110	2.66
Sun City Festival HH1-3-6	112.71	254	53 x 110	65 x 110	2.25
Festival Foothills Unit 19	29.44	103		58 x 115	3.50
Total	517.34	1,369			2.65

The wholesale value reflects the value of the subject property in the condition as of the date of valuation (August 19, 2016). As of August 1, 2016, Final Plats have been approved for 402 lots within Parcels S1, HH1 Phase 1-2 and Unit 19. Preliminary Plats have been approved for 725 lots within Parcels Q1, TI, HH1 Phase 3-6, N1 and U1. Parcel AA1 is planned for 242 lots. All of the parcels are partially developed with supporting infrastructure consisting of (sewer, water, utilities, roads, etc.) with stages ranging from preliminary site work (Parcel AA1) to finished lots (Parcel S1).

The values addressed in this appraisal are the "as is" and "as if complete" market values of each of the planning areas. The ***"as is" value premise***, as used in this appraisal report, is defined as an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared.

The hypothetical "***as if complete*" *value premise,*** as used in this appraisal, is defined as "an opinion of the market value of the proposed development, as if all lot construction were completed and product was available for retail sale, as of the current date of value. The value estimates for each parcel reflect a wholesale (bulk) value of final platted residential lots within each planning area. The wholesale value assumes the following:

- A sale to a single purchaser; or
- The discounted net present value reflecting the sale of various lots over a projected absorption period, taking into account the cost involved in marketing the respective lots.

The modified cost approach or residual analysis was utilized to value the subject parcels. The basis of the modified cost approach involves an opinion of the hypothetical "as if complete" market value of the subject property. The hypothetical "as if complete" market value is the value of the property upon completion of the proposed residential lots – a subdivision of finished residential lots. The "as if complete" value is estimated using the income approach, more specifically static analysis and yield analysis (discounted cash flow). Neither the sales comparison nor traditional cost approach were utilized to form opinions of the "as if complete" values of the parcels due to the lack of bulk lot or raw land sales which have similar location and physical characteristics as the subject property. While there are sales of bulk finished lots in the marketplace, there are no sales of bulk lots within an age-restricted master planned community (which typically have very significant front-loaded infrastructure costs to accommodate this particular segment of the population).

The starting point for the modified cost approach, which is utilized to form opinions of the subject's "as is" values, is the "as if complete" values. The next step is to subtract all on and off-site development costs and market based profit. The final step is to add back any expended development cost and incurred profit.

The intended use of this appraisal is for internal analysis and compliance, to be used for establishing a special assessment district and related assessment fees applicable to the real property. The intended user(s) of this report include Festival Ranch Community Facilities District, Pulte Group and other entities and parties relying or using same in connection with the creation of the Special Assessment District No. 11; no other parties may rely upon the findings of this report other than those identified as intended user(s).

The analyses, opinions, and conclusions were developed in conformity with the requirements of the Appraisal Foundation as set forth in the currently effective 2016-2017 edition of the Uniform Standards of Professional Appraisal Practice (USPAP), and with the supplemental standards set forth by the Appraisal Institute. In accordance with Standards Rule 2-2(a) of USPAP, the complete written Appraisal Report, which is incorporated herein by reference in its entirety, sets forth the most pertinent data gathered, the techniques used, and a summary of the reasoning leading to the opinions of value, as well as the Certification, General Assumptions and Limiting Conditions, and Extraordinary Assumptions and Hypothetical Conditions affecting the analyses, opinions, and conclusions. We are not responsible for any unauthorized use of the Appraisal Report.

The definition of Market Value adopted for purposes of this report is as follows:

> The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> 1. Buyer and seller are typically motivated;
> 2. Both parties are well informed or well advised, and each acting in what they consider their own best interests;
> 3. A reasonable time is allowed for exposure in the open market;
> 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
> 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

The interest being addressed in this appraisal report is that of the Fee Simple Estate. The fee simple estate is defined as follows:

> *"absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

As a result of our investigation and analysis, it is our opinion that the wholesale bulk "as is" and "as if complete" market values of the unencumbered fee simple estate of the parcels included in the proposed Special Assessment District #11, on a cash equivalent basis and subject to the Extraordinary Assumptions and Hypothetical Conditions defined on Page 6 of the Appraisal Report, as of August 19, 2016, are as follows:

	MARKET VALUE	
PARCEL	**"AS IS"**	**"AS IF COMPLETE"**
N1	$5,600,000	$9,100,000
Q1	$5,100,000	$11,000,000
S1	$8,700,000	$8,700,000
T1	$3,600,000	$7,900,000
U1	$5,100,000	$8,700,000
AA1	$6,700,000	$15,370,000
HH1-1-2	$7,400,000	$12,400,000
HH1-3-6	$6,200,000	$16,000,000
Unit 19	$3,000,000	$5,600,000

The lots in Parcel S1 are finished; therefore, the "as is" and "as if complete" market values are the same.

The sale of a property such as each of the subject parcels, sold "as is", would on average require an exposure time of 12 months or less, if adequately marketed at prices at or near the opinions of value presented herein.

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

THIS LETTER MUST REMAIN ATTACHED TO THE ACCOMPANYING REPORT IN ORDER FOR THE VALUE OPINIONS SET FORTH TO BE CONSIDERED VALID.

We thank you for this opportunity to be of service and look forward to your continued patronage in the future.

Respectfully submitted,

BURKE HANSEN, LLC

William M. Dominick
Certified General Real Estate Appraiser
(Arizona Certificate No. 30129, Exp. 8/31/18)

Mark M. Grumley, MAI
Certified General Real Estate Appraiser
(Arizona Certificate No. 30655, Exp. 4/30/17)

EXECUTIVE SUMMARY

PROJECT NAME : *Festival Ranch*, an approximate 3,512 acre master-planned community which consists of two communities known as Sun City Festival (about 3,100 acres) and Festival Ranch (about 412 acres). The nine subject parcels are included within the proposed Special Assessment District No. 11 and encompass 1,369 proposed single-family residential lots.

PROJECT LOCATION : Along the north side of Sun Valley Parkway between the alignments of 259th and 291st Avenues in Buckeye.

PARCEL IDENTIFICATION :

PARCELS INCLUDED IN SPECIAL ASSESSMENT DISTRICT #11

Parcel	Net Acres	No. of Lots	Typical Lot Sizes		Units Per Net Acre
Sun City Festival N1	38.67	109	53 x 110	65 x 110	2.82
Sun City Festival Q1	42.29	156	53 x 110	65 x 110	3.69
Sun City Festival S1	39.54	118	53 x 110	65 x 110	2.98
Sun City Festival T1	68.93	106	53 x 110	65 x 110	1.54
Sun City Festival U1	33.55	100	53 x 110	65 x 110	2.98
Sun City Festival AA1	84.16	242	53 x 110	65 x 110	2.88
Sun City Festival HH1-1-2	68.05	181	53 x 110	65 x 110	2.66
Sun City Festival HH1-3-6	112.71	254	53 x 110	65 x 110	2.25
Festival Foothills Unit 19	29.44	103		58 x 115	3.50
Total	517.34	1,369			2.65

LEGAL DESCRIPTION : The subject legal descriptions are lengthy and included in the Addendum.

OWNERSHIP : All of the subject parcels are held under the ownership of Pulte Home Corporation.

FORM OF OWNERSHIP : Fee simple estate

PURPOSE OF ANALYSIS : To form an opinion of: *(1)* the "as is" market values of the fee simple interest in each of the nine parcels; and *(2)* the "as if complete" market values of the fee simple interest in each of the nine parcels.

INTENDED USE(S) OF ANALYSIS : The intended use is for internal analysis and compliance, to be used for establishing a special assessment district and related assessment fees applicable to the real property. The intended users are the Festival Ranch Community Facilities District, Pulte Group and other entities and parties relying or using same in connection

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with the creation of the Special Assessment District No. 11; no other parties may rely upon the findings of this report other than those identified as intended user(s).

PROPERTY RIGHTS APPRAISED	: Fee Simple Interest
DATE OF REPORT	: This report was prepared on October 4, 2016.
DATES OF VALUE	
"As Is" Market Value	: August 19, 2016
"As If Complete" Market Value	: August 19, 2016
ZONING	: Each of the nine subject parcels has been designated for residential development as part of the larger Festival Ranch master plan which has a Planned Community (PC) classification by the city of Buckeye. The nine parcels are to be developed with 1,369 single-family residential lots. Eight of the parcels (1,266 lots) are located within the age-restricted community of Sun City Festival. The ninth parcel (103 lots) is located in the non-age-restricted community of Festival Foothills.
DEVELOPMENT STATUS	: As of August 1, 2016, Final Plats have been approved for 402 lots within Parcels S1, HH1 Phase 1-2 and Unit 19. Preliminary Plats have been approved for 725 lots within Parcels Q1, TI, HH1 Phase 3-6, N1 and U1. Parcel AA1 is planned for 242 lots. All of the parcels are partially developed with stages ranging from preliminary site work (Parcel AA1) to finished lots (Parcel S1).
EASEMENTS	: This appraisal assumes that the subject property is free of all defects, liens, encumbrances, adverse claims or other matters undisclosed to the appraisers. It also assumes that there are no clouded title issues that would delay the sale or ultimately the development of the subject property.
NUISANCES AND HAZARDS	: No recent environmental site assessment report specific to the subject property was provided to the appraisers for review. During our recent site inspection, we did not observe any adverse environmental or hazardous conditions on the subject property.
FLOOD HAZARD INFORMATION	: According to the most recent FEMA Flood Insurance Rate Maps 04013C1170L and 04013C1190L, the subject is located in Zone X. This is <u>not</u> a special flood hazard area.

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HIGHEST AND BEST USE : Development of single-family residential homes in accordance with the approved development plan for Festival Ranch.

VALUE CONCLUSIONS

	MARKET VALUE	
PARCEL	**"AS IS"**	**"AS IF COMPLETE"**
N1	$5,600,000	$9,100,000
Q1	$5,100,000	$11,000,000
S1	$8,700,000	$8,700,000
T1	$3,600,000	$7,900,000
U1	$5,100,000	$8,700,000
AA1	$6,700,000	$15,370,000
HH1-1-2	$7,400,000	$12,400,000
HH1-3-6	$6,200,000	$16,000,000
Unit 19	$3,000,000	$5,600,000

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AFFIDAVIT OF PUBLICATION
for City of Buckeye Arizona

NOV 30 2016
Received

The Buckeye Star Newspaper Inc.
108 N. 4th St., Buckeye, Arizona 85326
P: 623.374.4303 F: 623.322.9686

STATE OF ARIZONA
COUNTY OF MARICOPA

I Nathan Stein (Editor) **(NAME OF PERSON AUTHORIZED TO SIGN ON BEHALF OF THE NEWSPAPER)**, am authorized by the publisher as agent to make this affidavit of publication. Under oath, I state that the following is true and correct.

The Buckeye Star Newspaper Inc **(NAME OF THE NEWSPAPER),** is a newspaper which is published [check one of the following] daily___ , weekly X , bi-weekly___ is of general circulation and is in compliance with Arizona Revised Statutes" 10-140.34 & 39-201.A & B. The notice will be/has been published 2 consecutive times in the newspaper listed above.

DATES OF PUBLICATION:
1) November 18, 2016
2) _____
3) _____

DESCRIPTION OF PUBLIC NOTICE: Notice of Public Hearing
Festival Ranch Community Facility District

AUTHORIZED SIGNATURE:

Title Editor

NOTARY PUBLIC
STATE OF ARIZONA
Maricopa County
JESSICA M. STEIN
My Commission Expires August 12, 2019

SUBSCRIBED AND SWORN TO BEFORE ME ON THE

18 DAY OF November, 20 16.

NOTARY SIGNATURE: Jessica M. Stein

Please dont attach a newsprint clip of the published notice.
However, you may attach a duplicate of the notice copied (not pasted) onto letter-size paper.

www.thebuckeyestar.com

NOTICE OF PUBLIC HEARING

TO THE GENERAL PUBLIC AND THE MEMBERS OF THE BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA):

NOTICE IS HEREBY GIVEN that the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) will meet on November 28, 2016, commencing immediately following the regularly scheduled meeting of the Mayor and City Council of the City of Buckeye, which meeting will begin at 6:00 PM and will be held in the City Council Chambers, 530 E. Monroe Avenue, Buckeye, Arizona 85326, to conduct a public hearing on , and to consider and review a feasibility report relative to the proposed project to be financed by the issuance of special assessment revenue bonds of Festival Ranch Community Facilities District Assessment District No. 11. A copy of the feasibility report may be reviewed at the office of the District Clerk, 530 E. Monroe Avenue, Buckeye, Arizona 85326.

Published in The Buckeye Star Newspaper November 18, 2016

BUCKEYE, AZ

PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

NOTICE OF POSSIBLE QUORUM OF THE CITY OF BUCKEYE PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD: PLEASE NOTE THAT THERE MAY BE A QUORUM PRESENT BUT THERE WILL BE NO VOTING TAKING PLACE BY THE CITY PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD AT THIS MEETING.

JOINT MEETING OF THE COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1 ARIZONA REVISED STATUTES, AS AMENDED

ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILIITES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

NOVEMBER 28, 2016
AGENDA

City Council Chambers
530 E. Monroe Avenue
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Special Council Meeting

1. Call to Order/Roll Call

2. Minutes
Board to take action on approval of the November 1, 2016 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

3. Expenditures
Board to take action on the request to ratify expenditures for the 1st Quarter of Fiscal Year 2016-2017 for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

4. Tabled from the November 1, 2016 Joint CFD Meeting
Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) to hold a Public Hearing and take action on Resolution No. 08-16 approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; declaring its intention to acquire certain improvements described in the Feasibility Report; forming a Special Assessment District No. 11, subject to certain conditions; determining that Special Assessment Revenue Bonds will be issued to finance the costs and expenses thereof and declaring the improvements to be of more than local or ordinary public benefit and that the costs of said improvements will be assessed upon the assessment district; providing that the proposed improvements will be performed and District Special Assessment Revenue Bonds issued under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.

Summary: This financing allows the Developer (Pulte Home Corporation) to be reimbursed for a portion of the cost of public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of $2,000. This Resolution satisfies the District's statutory obligation to hold a public hearing on the approval of the feasibility report prepared in connection with this financing, declare its intention to acquire improvements, determine special assessment revenue bonds, and to assess the costs of acquiring the improvements.
Staff Liaison: Larry D. Price, Finance Director, (623) 349-6164, lprice@buckeyeaz.gov

5. Tabled from the November 1, 2016 Joint CFD Meeting
Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 09-16 ordering the public infrastructure project performed as described in Resolution No. 08-16.

Summary: The project includes acquiring regional drainage improvements benefitting approximately 1,400 lots for single-family homes located within the Festival Ranch CFD. This financing allows the Developer (Pulte Home Corporation) to be reimbursed for a portion of the cost of public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of $2,000.
Staff Liaison: Larry D. Price, Finance Director, (623) 349-6164, lprice@buckeyeaz.gov

6. **Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona) approving the modification of assessments in Special Assessment District Number 14-01.**

Summary: The owner, NSHE Buffalo Lake, LLC (NSHE), has requested the modification of Watson Road CFD Special Assessment District No. 14-01. NSHE has donated to Buckeye Elementary School District (BESD) 5.967 acres of the 88-acre parcel that is the subject of the assessment modification request. If the modification is approved, BESD's portion of the current assessment of $1,525,584.15 will be $275,108.90, reflecting 18 percent of the original parcel acreage. Approval will allow BESD to construct an elementary school on the donated land and be responsible for only that portion of the original assessment, which benefits the donated land.
Staff Liaison: Woody Scoutten, District Engineer, (602) 980-9905, woody.scoutten@epsgroupinc.com

7. **The Board will make a motion to adjourn the meeting.**

BUCKEYE, AZ

JOINT MEETING OF THE
COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA
PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1
ARIZONA REVISED STATUTES, AS AMENDED

ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILIITES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

NOVEMBER 28, 2016
MINUTES

City Council Chambers
530 E. Monroe Avenue
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Special Council Meeting

1. Call to Order/Roll Call
Chairman Meck called the meeting to order at 8:17 p.m.

Members Present:	Board Member Garza, Board Member HagEstad (via telephone), Board Member Orsborn, Board Member Heustis, Board Member McAchran, Vice Chair Hess, and Chairman Meck.
Members Absent:	None.
Departments Present:	District Manager Roger Klingler, District Attorney Scott Ruby, District Clerk Lucinda Aja, Deputy District Clerk Summer Stewart, Assistant to Board Christine Grundy, Finance Director Larry Price, Public Works Director Scott Lowe, and District Engineer Woody Scoutten.

2. Minutes
A motion was made by Board Member Orsborn and seconded by Board Member Heustis to approve the November 1, 2016 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium

(continued)

Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Motion passed unanimously.

3. Expenditures

A motion was made by Board Member Orsborn and seconded by Board Member Heustis to ratify expenditures for the 1st Quarter of Fiscal Year 2016-2017 for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Motion passed unanimously.

4. Tabled from the November 1, 2016 Joint CFD Meeting
Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) to hold a Public Hearing and take action on Resolution No. 08-16 approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; declaring its intention to acquire certain improvements described in the Feasibility Report; forming a Special Assessment District No. 11, subject to certain conditions; determining that Special Assessment Revenue Bonds will be issued to finance the costs and expenses thereof and declaring the improvements to be of more than local or ordinary public benefit and that the costs of said improvements will be assessed upon the assessment district; providing that the proposed improvements will be performed and District Special Assessment Revenue Bonds issued under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto.
Staff Liaison: Larry D. Price, Finance Director

Chairman Meck opened a public hearing at 8:18 p.m. to hear citizen input regarding Resolution No. 08-16 (Festival Ranch). Mr. Price provided an overview of the item; this financing allows the Developer (Pulte Home Corporation) to be reimbursed for a portion of the cost of public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of $2,000. Resolution No. 08-16 satisfies the District's statutory obligation to hold a public hearing on the approval of the feasibility report prepared in connection with this financing, declare its intention to acquire improvements, determine special assessment revenue bonds, and to assess the costs of acquiring the improvements. There being no public comment, Mayor Meck closed the public hearing at 8:20 p.m. A motion was made by Board Member Orsborn and seconded by Board Member Heustis to adopt Resolution No. 08-16 (Festival Ranch) approving the Feasibility Report relating to the acquisition and financing of certain improvements benefiting the District; declaring its intention to acquire certain improvements described in the Feasibility Report; forming a Special Assessment District No. 11, subject to certain conditions; determining that Special Assessment Revenue Bonds will be issued

(continued)

to finance the costs and expenses thereof and declaring the improvements to be of more than local or ordinary public benefit and that the costs of said improvements will be assessed upon the assessment district; providing that the proposed improvements will be performed and District Special Assessment Revenue Bonds issued under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all Amendments thereto. Motion passed unanimously.

5. Tabled from the November 1, 2016 Joint CFD Meeting
Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) to take action on Resolution No. 09-16 ordering the public infrastructure project performed as described in Resolution No. 08-16.
Staff Liaison: Larry D. Price, Finance Director

Mr. Price provided an overview of this item; the project includes acquiring regional drainage improvements benefitting approximately 1,400 lots for single-family homes located within the Festival Ranch CFD. This financing allows the Developer (Pulte Home Corporation) to be reimbursed for a portion of the cost of public infrastructure, while causing the eventual homeowner to be responsible for their respective share of the cost in the form of a special assessment in the amount of $2,000. A motion was made by Board Member Orsborn and seconded by Board Member Heustis to adopt Resolution No. 09-16 (Festival Ranch) ordering the public infrastructure project performed as described in Resolution No. 08-16. Motion passed unanimously.

6. Board of Directors of the Watson Road Community Facilities District (City of Buckeye, Arizona) approving the modification of assessments in Special Assessment District Number 14-01.
Staff Liaison: Woody Scoutten, District Engineer

Mr. Scoutten provided an overview of the modification of assessments. The owner, NSHE Buffalo Lake, LLC (NSHE), has requested the modification of Watson Road CFD Special Assessment District No. 14-01. NSHE has donated to Buckeye Elementary School District (BESD) 5.967 acres of the 88-acre parcel that is the subject of the assessment modification request. If the modification is approved, BESD's portion of the current assessment of $1,525,584.15 will be $275,108.90, reflecting 18 percent of the original parcel acreage. Approval will allow BESD to construct an elementary school on the donated land and be responsible for only that portion of the original assessment, which benefits the donated land. A motion was made by Board Member Orsborn and seconded by Vice Chair Hess to approve the modification of assessments in Special Assessment District Number 14-01. Motion passed unanimously.

7. The Board will make a motion to adjourn the meeting.
A motion was made by Board Member Orsborn and seconded by Vice Chair Hess to adjourn the meeting at 8:27 p.m. Motion passed unanimously.

_____
Jackie A. Meck, Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities District Meeting held on the 28th day of November, 2016. I further certify that a quorum was present.

_____
Lucinda J. Aja, District Clerk

RESOLUTION NO. 08-16 (Festival Ranch)

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE FEASIBILITY REPORT RELATING TO THE ACQUISITION AND FINANCING OF CERTAIN IMPROVEMENTS BENEFITTING THE DISTRICT; DECLARING ITS INTENTION TO ACQUIRE CERTAIN IMPROVEMENTS DESCRIBED IN THE FEASIBILITY REPORT; FORMING A SPECIAL ASSESSMENT DISTRICT NO. 11, SUBJECT TO CERTAIN CONDITIONS; DETERMINING THAT SPECIAL ASSESSMENT REVENUE BONDS WILL BE ISSUED TO FINANCE THE COSTS AND EXPENSES THEREOF AND DECLARING THE IMPROVEMENTS TO BE OF MORE THAN LOCAL OR ORDINARY PUBLIC BENEFIT AND THAT THE COSTS OF SAID IMPROVEMENTS WILL BE ASSESSED UPON THE ASSESSMENT DISTRICT; PROVIDING THAT THE PROPOSED IMPROVEMENTS WILL BE PERFORMED AND DISTRICT SPECIAL ASSESSMENT REVENUE BONDS ISSUED UNDER THE PROVISIONS OF TITLE 48, CHAPTER 4, ARTICLE 6, ARIZONA REVISED STATUTES, AND ALL AMENDMENTS THERETO.

WHEREAS, pursuant to Arizona Revised Statues ("*A.R.S.*") Section 48-715, as amended, the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, 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 and to be financed with the proceeds of the sale of special assessment revenue 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 all other information useful to understand the Project, an estimate of the cost to acquire, operate and maintain the Project, an estimated schedule for completion of the Project, a map or description of the area to be benefited by the Project and a plan for financing the Project, a copy of which is on file with Clerk of the District; and

WHEREAS, pursuant to A.R.S. Section 48-715, 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 FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) that:

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

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

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

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

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

"*Board*" shall mean the 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 Assessment District No. 11 Special Assessment Revenue Bonds, Series 2016.

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

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

"*Development Agreement*" shall mean the Development, Financing Participation and Intergovernmental Agreement No. 1 (Festival Ranch Community Facilities District) dated as of April 21, 2005, by and among the City of Buckeye, Arizona, the District, 10,000 West, LLC and Pulte Home Corporation; recorded April 22, 2005 at docket number 2005-0523800 in the office of the Maricopa County Recorder.

"*District*" shall mean the Festival Ranch Community Facilities District (City of Buckeye, Arizona).

"*District Engineer*" shall mean such engineer or firm of engineers as appointed by the District Manager.

"*Estimate*" shall mean the estimate of costs and expenses of the Project described in the Report and this resolution, showing the estimated costs and expenses of acquisition of the Project to be not less than $2,522,292.50, together with estimated Incidental Expenses ($218,450.00) payable by Pulte Home Corporation and a Debt Service Reserve Fund ($215,707.50) for a total cost not to exceed $2,956,450.00, all as described on *Exhibit C*.

"*Incidental Expenses*" shall mean compensation paid to the Superintendent of Streets, District Engineer, costs of printing, advertising, posting, the expenses of making, administrating and collecting the assessments, any discount on the Bonds, any paying agent's fees, all legal, placement agent and financial advisor fees, DTC/CUSIP fees, compliance fees, all expenses and costs incurred in establishing the District, the Assessment District and incurred in connection with the drafting of the proceedings and in connection with the sale of bonds, the funding of a Debt Service Reserve Fund and all capitalized interest, if any, on the Bonds.

"*Plans*" shall mean the preliminary plans (including the conceptual plans), specifications and any other contract documents showing the location, type and character of the

Project, filed with the Clerk prior to the adoption of this resolution or the resolution ordering the performance of the Project. The term "Plans" shall include all final plans, specifications and contract documents developed in connection with the design of the Project.

"*Project*" shall mean, collectively, the acquisition of public infrastructure (as such term is defined in the Act) described in the Report including particularly, the acquisition by the District of the public infrastructure described on *Exhibit D* hereto.

"*Report*" shall mean the Feasibility Report dated November 1, 2016 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.

"*Streets*" or "*streets to be improved*" shall mean the Project listed on *Exhibit D* hereto and located within the Assessment District as are hereafter shown on the final Plans.

"*Superintendent of Streets*" shall mean the Director of the City of Buckeye's Public Works Department or such person or firm appointed as Superintendent of Streets by the District Manager.

"*Waiver*" shall mean the Festival Ranch Community Facilities District Waiver and Development Agreement Pertaining to Assessment District No. 11, dated as of November 1, 2016, by and between the District and Pulte Home Corporation, and certain lienholders, to be recorded in the office of the Maricopa County Recorder.

Section 2. Approval of the Feasibility Report. 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 and such publication is hereby ratified and approved. The Clerk has provided the Report and notice of public hearing on the Report to the City of Buckeye, 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 November 28, 2016, the Report is hereby adopted and approved in the form submitted to the Board.

Section 3. Resolution of Intent. This Board hereby identifies the public infrastructure of the Project, the areas benefited (all located within the District), the expected method of financing and the system of providing revenues to operate and maintain the Project, all as identified and provided for in the Report, for any and all purposes of the Act. This Board hereby declares its intent to proceed with the financing of the acquisition of the Project in substantially the manner presented in the Report and pursuant to the terms of the Development Agreement. Any portion of the costs of the Project not financed by the proceeds of the Bonds shall remain eligible to be financed through the sale of future bonds of the District.

Section 4. Declaration of Intention to Order the Project. The public interest and convenience require and it is the intention of the Board to order the Project to be acquired, constructed and performed as stated herein and contemplated by the Report and in conformance with the final Plans. All items of the Project shall be performed as prescribed by the final Plans and no assessment for any lot shall exceed its proportion of the Estimate.

Section 5. **Determination of Need; Formation of Assessment District Subject to Certain Conditions**. The Assessment District is hereby formed, consisting of the property described on *Exhibit A* attached hereto and subject to certain conditions identified in A.R.S. Section 48-576. In the opinion of the Board, the Project is of more than local or ordinary public benefit, the Project principally benefits the land within the Assessment District, and the Board hereby orders that all amounts due or to become due with respect to financing the costs and expenses of the Project, together with all Incidental Expenses (the "*Assessment*"), shall be chargeable upon the respective lots, pieces and parcels of land within the Assessment District.

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

Section 7. **Determination and Notice of Necessity to Issue Bonds**. The Board finds that the public convenience requires that special assessment lien bonds, designated Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2016, shall be issued to finance the costs and expenses of the Project and Incidental Expenses. The Board hereby determines that the Bonds shall be issued in the name of the District payable, however, solely and only out of a special fund collectible from special assessments levied and assessed upon the lots, pieces and parcels of land within the Assessment District in not to exceed twenty (20) annual principal installments from the assessments of $25.00 or over remaining unpaid as of the end of the cash collection period.

The Bonds shall be issued in fully registered form as to principal and interest in the principal amounts of $25,000 or any integral multiples of $1,000 in excess thereof. The Bonds shall mature on the first day of July in the years and in amounts to be set by the Board prior to their issuance; provided, however, the Bonds shall mature not later than July 1, 2036. Principal installments of each Assessment shall be due on the first day of June immediately preceding the maturity date of any Bonds and installments of interest of each Assessment shall be due on the first day of June and December.

The Bonds shall bear interest at a rate or rates of not to exceed seven and fifty hundredths percent (7.50%) per annum, payable on the first day of January and July of each year, commencing on such date as set forth in the resolution authorizing the Bonds. The Board reserves the right to call the Bonds for prior redemption, in whole or in part of such terms as may hereafter be established by this Board.

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

Section 9. **Statutory Authority**. The Project and all proceedings pertaining thereto shall be acquired, constructed and performed under the provisions of the Act.

Section 10. **Delegation of Authority**. The District Engineer and the Superintendent of Streets are hereby authorized to complete the Plans, specification and any contract documents.

Section 11. **Right to Reduce Scope of Work**. If, because of pending or threatened litigation concerning any one or more parcels subject to the Assessment, the District and the winning bidder receive a written opinion of Bond Counsel stating that the Bonds cannot be issued against such parcel or parcels or the Assessment District is unable to obtain any right-of-way necessary for the acquisition of the Project, the District may then cause the acquisition contract to be modified to exclude from the applicable contract some or all of the Project which will benefit the parcel or parcels in question, or which was located in the right-of-way which was not obtained. The filing of a certificate and request that no Bonds be issued against any parcel pursuant to A.R.S. Sections 48-540 and 48-597, as amended, may be deemed to be threatened litigation.

Section 12. **Waiver and Assessment**. The owners and lienholders of the property within the Assessment District have heretofore executed and delivered to the District the Waiver wherein the parties thereto have (a) waived any and all requirements for notice and time for protests and objections relating to, among other things, the Project and the extent of the Assessment District; (b) acknowledged that the District shall levy an Assessment; and (c) waived certain procedural requirements. The Waiver is hereby accepted and approved and this Board is proceeding in reliance on the Waiver. The District Manager is hereby authorized to execute the Waiver on behalf of the District and the Clerk is authorized to record the Waiver with the Maricopa County Recorder.

[SIGNATURES ON FOLLOWING PAGE]

PASSED, ADOPTED AND APPROVED on November 28, 2016.

Jackie A. Meck, District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM

Gust Rosenfeld P.L.C.
Bond Counsel

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

CERTIFICATE

I hereby certify that the above and foregoing Resolution No. 08-16 was duly passed by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) at a regular meeting held on November 28, 2016, and that a quorum was present thereat and that the vote thereon was 6 ayes and 0 nays; 1 did not vote or were absent.

District Clerk

ZDS:jh2 2796415.1 11/15/2016

EXHIBIT A

Legal Description of Assessment District No. 11

Exhibit "A"
Legal Description

Sun City Festival Special Assessment Area No. 11

Parcel No. 1

Lots 1 through 109 inclusive, of Sun City Festival Parcel N1, recorded in Book 1290, Page 34, Maricopa County Records, Arizona.

Parcel No. 2

A parcel of land situated in a portion of Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the north quarter corner of said Section 23, monumented by a found G.L.O. brass cap, from which the northwest corner of said Section 23, monumented by a found G.L.O. brass cap, bears as a basis of bearings North 89°36'32" West, a distance of 2645.44 feet;

Thence along the north line of the northeast quarter of said Section 23, South 89°40'27" East, a distance of 2632.95 feet to the calculated position of the northeast corner of said Section 23;

Thence departing said north line, along the east line of said Section 23, South 00°22'48" West, a distance of 280.74 feet to the northeast corner of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence continuing along said east line, South 00°22'48" West, a distance of 395.95 feet to the northerly boundary line of that parcel of land as shown on the Final Plat of "Sun City Festival – Parcel L1-2" as recorded in Book 1231, Page 32, M.C.R.;

Thence along the boundary of said Parcel L1-2 the following eight (8) courses:

(1) Thence North 89°36'38" West, a distance of 55.00 feet;

(2) Thence South 00°22'48" West, a distance of 60.00 feet;

(3) Thence South 44°36'55" East, a distance of 28.29 feet;

(4) Thence South 00°22'48" West, a distance of 977.48 feet;

(5) Thence South 45°22'48" West, a distance of 35.36 feet;

(6) Thence South 00°22'48" West, a distance of 60.00 feet;

(7) Thence South 44°37'12" East, a distance of 35.36 feet;

(8) Thence South 00°22'48" West, a distance of 622.52 feet to the northerly line of a 175 foot wide Electric Transmission Line Easement as described in Instrument No. 93-0572904, M.C.R.;

Thence along said northerly line and the northerly line of a 175 foot wide Electric Transmission Line Easement described in Instrument No. 93-0134011, M.C.R. and Instrument No. 93-0519890, M.C.R., North 89°37'07" West, a distance of 2601.59 feet to the north south mid-section line of the afore mentioned Section 23;

Thence continuing North 89°37'07" West, a distance of 1632.54 feet to the west boundary line of the parcel herein described;

Thence North 00°00'00" East, a distance of 552.87 feet to the southerly boundary line of the Central Arizona Project Canal as described in Docket No.13238-0646, M.C.R.;

Thence along said southerly boundary line of the Central Arizona Project Canal the following four (4) courses:

(1) Thence North 69°27'50" East, a distance of 1657.38 feet;

(2) Thence South 89°36'50" East, a distance of 89.73 feet;

(3) Thence North 00°27'53" East, a distance of 34.32 feet;

(4) Thence North 69°27'50" East, a distance of 1112.07 feet to the westerly boundary line of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, M.C.R.;

Thence continuing along said southerly Central Arizona Project Canal boundary line, North 69°27'50" East, a distance of 1708.66 feet to the Point of Beginning;

Parcel No. 3

A parcel of land situated in a portion of Section 22 and Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the southeast corner of said Section 22, monumented by a G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the east quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S23 1916", bears as a Basis of Bearings North 00°24'16" East, a distance of 2641.73 feet;

Thence along the south line of the southeast quarter of said Section 22 and the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.), North 89°44'50" West, a distance of

1248.82 feet to the northwesterly line of a 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 1384.41 feet to the south quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S27 1916";

Thence along the south line of the southwest quarter of said Section 22, North 89°29'15" West, a distance of 212.30 feet to the westerly boundary of the parcel herein described;

Thence departing said south line, North 47°27'37" East, a distance of 2800.39 feet;

Thence South 42°51'03" East, a distance of 466.26 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 46°37'15" West, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 15°25'06", an arc distance of 9.42 feet to the beginning of a tangent reverse curve, concave southerly, whose radius point bears South 62°02'21" East, a distance of 55.00 feet;

Thence along said curve to the right, through a central angle of 128°22'35", an arc distance of 123.23 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears, North 66°20'14" East, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 19°11'17", an arc distance of 11.72 feet to the curve's end;

Thence South 42°51'03" East, a distance of 144.04 feet to the northeasterly prolongation of the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, M.C.R.;

Thence along said prolongation and the westerly boundary line of said Parcel S1 the following four (4) courses:

1.) Thence South 47°08'57" West, a distance of 54.00 feet;

2.) Thence South 42°51'03" East, a distance of 88.21 feet to the beginning of a tangent curve, concave northeasterly, whose radius point bears North 47°08'57" East, a distance of 687.00 feet;

3.) Thence along said curve to the left, through a central angle of 01°43'50", an arc distance of 20.75 feet to the northwesterly line of the said 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and a point of non-tangency;

4.) Thence South 37°38'52" West along said easement, a distance of 1681.89 feet to the Point of Beginning;

Parcel No. 4

Lots 1 through 118 and Tract N, inclusive, of Sun City Festival Parcel S1, recorded in Book 1248, Page 10, Maricopa County Records, Arizona.

Parcel No. 5

A parcel of land situated in a portion of Sections 22, 23 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along the southerly boundary line of said Parcel S1 the following thirteen (13) courses:

1.) Thence North 00°21'02" East, a distance of 115.05 feet;

2.) Thence South 89°38'58" East, a distance of 163.00 feet;

3.) Thence South 44°38'58" East, a distance of 21.21 feet;

4.) Thence South 88°48'54" East, a distance of 44.00 feet;

5.) Thence North 47°35'14" East, a distance of 20.37 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears, South 05°57'39" West, a distance of 378.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°37'38", an arc distance of 37.12 feet to a point of non-tangency;

7.) Thence South 11°35'17" West, a distance of 114.62 feet;

8.) Thence South 72°49'53" East, a distance of 65.00 feet;

9.) Thence South 73°11'37" East, a distance of 137.42 feet;

10.) Thence South 78°22'46" East, a distance of 77.13 feet;

11.) Thence South 87°38'08" East, a distance of 77.24 feet;

12.) Thence North 82°10'05" East, a distance of 174.77 feet;

13.) Thence North 74°15'14" East, a distance of 88.77 feet to the westerly boundary line of

that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R., also being the beginning of a non-tangent curve, concave northeasterly, whose radius point bears, North 74°15'14" East, a distance of 1865.00 feet;

Thence departing said southerly boundary line, along the westerly boundary line of said Parcel E1 & F1 the following four (4) courses:

1.) Thence along said curve to the left, through a central angle of 28°57'14", an arc distance of 942.46 feet to the curve's end;

2.) Thence South 44°41'59" East, a distance of 381.39 feet;

3.) Thence South 00°18'01" West, a distance of 42.43 feet;

4.) Thence South 44°41'59" East, a distance of 100.00 feet;

Thence departing said westerly boundary line, South 45°15'44" West, a distance of 213.60 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 44°39'03" West, a distance of 870.00 feet;

Thence along said curve to the right, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 89°38'50" West, a distance of 905.44 feet to the west line of the northwest quarter of said Section 26 and the southwest corner of this parcel;

Thence along the west line of the northwest quarter of said Section 26, North 00°21'02" East, a distance of 1622.07 to the southeast corner of said Section 22 and the Point of Beginning.

Parcel No. 6

A parcel of land situated in a portion of Section 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northwest corner of said Section 26, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence South 00°21'02" West along the west line of the northwest quarter of said Section 26, a distance of 1622.07 feet to the Point of Beginning;

Thence South 89°38'50" East, a distance of 905.44 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears, North 00°21'11" East, a distance of 870.00 feet;

Thence along said curve to the left, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 45°15'44" East, a distance of 213.60 feet to the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R;

Thence along said westerly boundary line, South 89°41'59" East, a distance of 42.43 feet to the westerly boundary of line of that parcel of land shown on the Final Plat of "Sun City Festival Parcels M1 & R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 44°41'59" East, a distance of 125.93 feet to the beginning of a tangent curve, concave southwesterly, whose radius point bears South 45°18'01" West, a distance of 2435.00 feet;

Thence continuing along said westerly boundary line and said curve to the right, through a central angle of 29°21'23", an arc distance of 1247.61 feet;

Thence departing said westerly boundary line, North 61°05'51" West, a distance of 28.21 feet;

Thence South 73°28'41" West, a distance of 139.12 feet to the beginning of a tangent curve, concave southerly, whose radius point bears South 16°31'19" East, a distance of 320.00 feet;

Thence southwesterly along said curve to the left, through a central angle of 25°30'45", an arc distance of 142.49 feet to the curve's end;

Thence South 47°57'56" West, a distance of 66.86 feet to the beginning of a tangent curve, concave northwesterly, whose radius point bears North 42°02'04"West, a distance of 100.00 feet;

Thence westerly along said curve to the right, through a central angle of 10°18'17", an arc distance of 17.99 feet to the curve's end;

Thence South 58°16'13" West, a distance of 23.61 feet;

Thence South 13°18'44" East, a distance of 88.77 feet;

Thence North 76°41'16" East, a distance of 76.32 feet;

Thence South 12°19'03" East, a distance of 156.93 feet;

Thence South 54°40'11" East, a distance of 89.91 feet;

Thence North 80°34'41" East, a distance of 250.15 feet to the westerly boundary line of that parcel of land as depicted on the Final Plat of "Sun City Festival Parcels M1 &R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 10°40'03" East, a distance of 195.34 feet;

Thence continuing along said westerly boundary line, South 34°53'22" West, a distance of 56.02 feet to a non-tangent curve, whose radius point bears North 09°33'12" West, a distance of 5400.00 feet;

Thence continuing along said westerly boundary line and along said curve to the right, through a central angle of 04°08'16", an arc distance of 389.99 feet to a point of non-tangency;

Thence South 84°32'16" West, a distance of 2143.20 feet to the westerly line of said Section 26;

Thence North 00°24'17" East, a distance of 633.35 feet to the west quarter corner of said Section 26;

Thence North 00°21'02" East, along said west section line a distance of 1017.96 feet to the Point of Beginning.

Parcel No. 7

A parcel of land situated in a portion of Sections 25 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the east quarter corner of said Section 25, monumented by a found G.L.O. brass cap stamped "S25 S30 1915", from which the west quarter corner of said Section 25, monumented by a found Maricopa County Highway Department brass cap in hand hole, bears as a basis of bearings North 89°35'39" West, a distance of 5,280.12 feet;

Thence along the east-west mid-section line of said Section 25, North 89°35'39" West, a distance of 2,828.01 feet;

Thence departing said east-west mid-section line, North 00°24'21" East, a distance of 100.00 feet to a line 100.00 feet north of and parallel with the centerline of Sun Valley Parkway as recorded in Book 33, Page 4, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence along said parallel line, North 89°35'39" West, a distance of 2,452.06 feet to an angle point and a line 100.00 feet north of and parallel with the centerline of said Sun Valley Parkway;

Thence along said parallel line, North 89°31'54" West, a distance of 133.94 feet to the beginning of a non-tangent curve, concave southerly, whose radius point bears South 00°25'14" West, a distance of 5,600.00 feet;

Thence along said curve to the left, through a central angle of 00°31'08", an arc distance of 50.71 feet to the easterly boundary line of Sun City Festival Parcel R1 as recorded in Book 1192, Page 27, M.C.R.;

Thence along the easterly boundary line of said Sun City Festival Parcel R1 the following seven (7) courses:

1.) Thence North 12°10'12" East, a distance of 185.53 feet;

2.) Thence North 56°51'32" West, a distance of 163.68 feet;

3.) Thence North 48°39'59" East, a distance of 115.24 feet;

4.) Thence North 15°38'29" West, a distance of 22.19 feet;

5.) Thence North 49°30'08" East, a distance of 44.00 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°30'08" East, a distance of 253.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°35'53", an arc distance of 24.72 feet to a point of non-tangency;

7.) Thence North 55°06'01" East a distance of 115.00 feet;

Thence departing the easterly boundary line of said Sun City Festival Parcel R1, South 40°17'24" East, a distance of 30.60 feet;

Thence South 59°41'17" East, a distance of 56.75 feet;

Thence South 77°04'36" East, a distance of 62.79 feet;

Thence South 77°49'48" East, a distance of 64.98 feet;

Thence South 12°10'12" West, a distance of 114.96 feet;

Thence South 77°49'48" East, a distance of 76.36 feet;

Thence North 12°10'12" East, a distance of 109.96 feet;

Thence South 77°49'48" East, a distance of 14.99 feet;

Thence North 12°10'12" East, a distance of 134.57 feet;

Thence North 26°46'40" East, a distance of 104.35 feet;

Thence North 82°06'21" East, a distance of 83.84 feet;

Thence South 07°53'39" East, a distance of 114.96 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears South 07°53'39" East, a distance of 44.98 feet;

Thence along said curve to the right, through a central angle of 40°37'27", an arc distance of 31.89 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears North 32°43'48" East, a distance of 24.99 feet;

Thence along said curve to the left, through a central angle of 22°18'59", an arc distance of 9.73 feet to the beginning of a tangent compound curve, concave northeasterly, whose radius point bears North 10°24'49" East, a distance of 1413.77 feet;

Thence along said curve to the left, through a central angle of 01°47'00", an arc distance of 44.01 feet to a point of non-tangency;

Thence North 08°37'48" East, a distance of 114.96 feet;

Thence South 84°11'35" East, a distance of 127.95 feet;

Thence North 88°46'23" East, a distance of 129.11 feet;

Thence South 89°35'23" East, a distance of 104.24 feet;

Thence South 61°07'04" East, a distance of 81.16 feet;

Thence South 32°38'44" East, a distance of 88.04 feet;

Thence South 00°24'37" West, a distance of 136.43 feet;

Thence South 02°31'53" West, a distance of 135.05 feet;

Thence South 89°35'23" East, a distance of 221.48 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 00°23'47" East, a distance of 542.81 feet;

Thence along said curve to the left, through a central angle of 10°24'07", an arc distance of 98.55 feet to a point of non-tangency;

Thence North 80°00'20" East, a distance of 13.19 feet;

Thence North 05°43'20" West, a distance of 220.10 feet;

Thence North 07°30'44" West, a distance of 238.85 feet;

Thence North 17°36'45" East, a distance of 37.91 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following ten (10) courses:

1.) Thence South 74°01'32" East, a distance of 115.00 feet to the beginning of a non-tangent curve, concave easterly, whose radius point bears South 74°01'32" East, a distance of 45.00 feet;

2.) Thence along said curve to the left, through a central angle of 40°53'06", an arc distance of 32.11 feet to the beginning of a tangent reverse curve, concave southwesterly, whose radius point bears South 65°05'22" West, a distance of 45.00 feet;

3.) Thence along said curve to the right, through a central angle of 19°11'18", an arc distance of 15.07 feet to the curve's end;

4.) Thence South 05°43'20" East, a distance of 30.87 feet;

5.) Thence North 84°16'40" East, a distance of 44.00 feet;

6.) Thence North 05°43'20" West, a distance of 41.81 feet;

7.) Thence North 36°38'43" East, a distance of 22.17 feet;

8.) Thence North 79°00'46" East, a distance of 96.13 feet;

9.) Thence South 10°59'14" East, a distance of 115.00 feet;

10.) Thence North 84°27'11" East, a distance of 210.95 feet to the westerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 1129, Page 11, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following nine (9) courses:

1.) Thence North 79°00'46" East, a distance 80.00 feet;

2.) Thence North 67°00'57" East, a distance of 81.79 feet;

3.) Thence North 79°00'46" East, a distance of 80.00 feet;

4.) Thence South 29°31'12" East, a distance of 33.30 feet;

5.) Thence North 49°25'22" East, a distance of 137.65 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°25'22" East, a distance of 200.00 feet;

6.) Thence along said curve to the left, through a central angle of 03°33'19", an arc distance of 12.41 feet to the curve's end;

7.) Thence South 44°07'57" East, a distance of 47.64 feet;

8.) Thence North 45°52'03" East, a distance of 164.62 feet;

9.) Thence North 33°20'23" East, a distance of 48.41 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following two (2) courses:

1.) Thence South 56°39'37" East, a distance of 225.62 feet;

2.) Thence South 00°24'21" West, a distance of 712.86 feet to the Point of Beginning.

Parcel No. 8

Lots 163 through 261 and Lots 356 through 367, inclusive, of the final replat of "Festival Foothills – Phase II" recorded in Book 1045, Page 11, Maricopa County Records, Arizona and Lots 157 through 162, inclusive, of the Final Plat of "Festival Foothills – Phase II", recorded in Book 938, Page 42, Maricopa County Records, Arizona.

Parcel No. 9

A parcel of land situated in a portion of Section 22, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along said south boundary line, North 89°44'50" West, a distance of 585.00 feet to the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 248.45 feet to the easterly boundary line of that 130 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411077, M.C.R. and the westerly boundary of the parcel herein described;

Thence along said electric easement, North 37°38'52" East, a distance of 212.03 feet to a non-tangent curve, concave northerly, whose radius point bears North 17°48'26" East, a distance of 178.00 feet;

Thence southeasterly along said curve to the left, through a central angle of 17°27'24", an arc distance of 54.23 feet to the curve's end;

Thence South 89°38'58" East, a distance of 66.57 feet;

Thence South 00°21'02" West, a distance of 160.05 feet to the Point of Beginning.

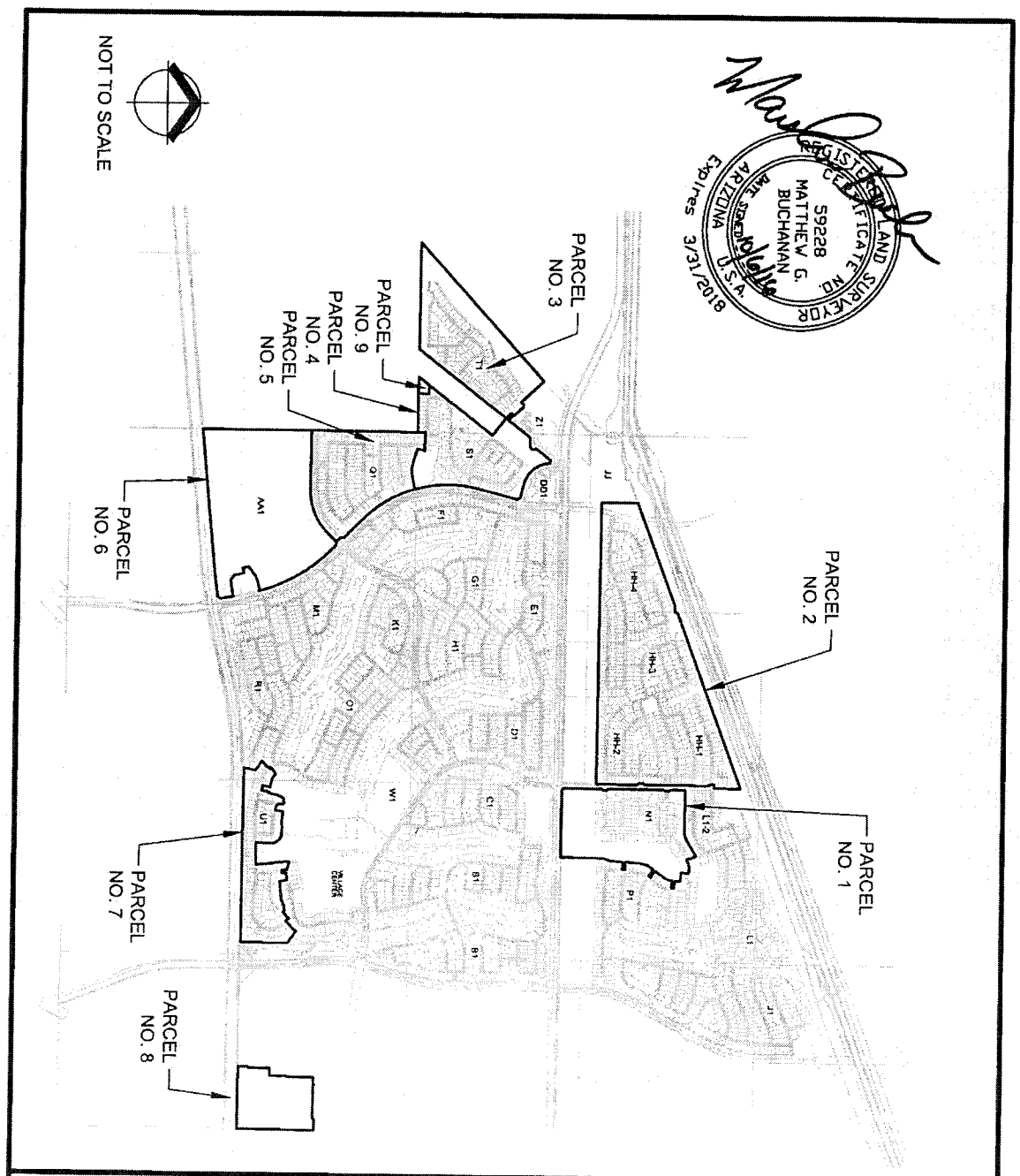
REGISTERED LAND SURVEYOR
CERTIFICATE NO.
50228
MATTHEW G.
BUCHANAN
Date Signed 10/6/16
ARIZONA U.S.A.

EXPIRES 3/31/18

ZDS:jh2 2796415.1 11/15/2016

EXHIBIT B

Map of Assessment District No. 11



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Shaping the Future
7901 E PIERCE ST, STE C&D,
SCOTTSDALE, AZ 85257
TEL:(602)749-8550
FAX:(602)749-8551

SUN CITY FESTIVAL

SPECIAL ASSESSMENT AREA #11

BUCKEYE, AZ

PROJECT NO.	4151061000
DATE:	10/06/16
BY:	RDC
SCALE:	N.T.S.
SHEET NO.	2 OF 2

ZDS:jh2 2796415.1 11/15/2016

EXHIBIT C

ENGINEER'S ESTIMATED COSTS

DATE: _____

TO: Festival Ranch Community Facilities District
(City of Buckeye, Arizona)

Regional drainage improvements benefitting approximately 1,400 lots for single family homes within Assessment District No. 11 in the Festival Ranch Community Facilities District (City of Buckeye, Arizona) have been constructed. In compliance with the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments and supplements thereto, we hereby estimate the costs and expenses of said improvement to be as follows:

Acquisition Costs		$2,522,292.50
Incidental Expenses		
Underwriter's Discount	$ 68,450.00	
Costs of Issuance	$150,000.00	
Reserve Fund	$215,707.50	
Total Incidentals		$ 434,157.50
TOTAL COSTS		$2,956,450.00

Respectfully submitted,

By_____
Engineer

ACCEPTED:

_____
Superintendent of Streets

ZDS:jh2 2796415.1 11/15/2016

EXHIBIT D

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

Drainage Improvements	Linear Feet
Shotcrete Channel	4,700
Pipe Culvert 1	
Headwalls and Wingwalls	
Box Culvert 2	
Headwalls and Wingwalls	
Box Culvert 3	
Headwalls and Wingwalls	
Box Culvert 4	
Headwalls and Wingwalls	
Box Culvert 5	
Headwalls and Wingwalls	
Box Culvert 6	
Headwalls and Wingwalls	
Box Culvert 7	
Headwalls and Wingwalls	
Rip-Rap	

RESOLUTION NO. 09-16 (Festival Ranch)

RESOLUTION OF THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) ORDERING THE PUBLIC INFRASTRUCTURE PROJECT PERFORMED AS DESCRIBED IN RESOLUTION NO. 08-16.

WHEREAS, on November 28, 2016, the Board of Directors (the "*Board*") of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) passed and adopted Resolution No. 08-16 (the "*Resolution of Intention*"), declaring its intention to acquire the Project (as defined in the Resolution of Intention), together with all appurtenances and adjuncts necessary; determining that the District's special assessment revenue bonds shall be issued to represent the costs and expenses thereof; declaring the Project to be of more than local or ordinary public benefit; declaring that the costs and expenses thereof shall be assessed upon the Assessment District; and providing that the Project shall be performed under the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto; and

WHEREAS, the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11 (the "*Waiver*") has been signed by all property owners in the Assessment District and any other persons having an interest in the property within the Assessment District, waiving, among other things, all requirements for notice and time for protests against the Project and objections to the extent of the Assessment District; and

WHEREAS, the Board has thereby acquired jurisdiction to order the acquisition and performance of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) as follows:

Section 1. **Definitions**. In this resolution, terms defined in the Resolution of Intention shall have the same meanings herein as therein.

Section 2. **Findings**. In accordance with A.R.S. Section 48-579, the Board hereby finds there are no protests against the Project and there are no objections to the extent of the Assessment District.

Section 3. **Ordering the Performance of the Project**. By virtue of the authority vested in Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and all amendments thereto, the Board hereby orders the acquisition or performance of the Project as described in the Resolution of Intention. The District Engineer shall cause to be prepared, if and where necessary, final Plans and contract documents for the Project. The acquisition of any portion of the Project may be performed upon the sale and delivery of the Bonds in an amount sufficient to pay the costs of acquisition.

Section 4. **Assessment and Collection**. The District Engineer and Superintendent of Streets are hereby authorized and directed to prepare and record an assessment against the real property contained within the Assessment District. The assessment shall be allocated among the parcels and lots within the Assessment District as shown on the assessment diagram, in the manner established by the District Engineer. The treasurer of the District is hereby directed to make demand on the owners of the real property assessed for advance cash payment of the amount assessed.

PASSED, ADOPTED AND APPROVED by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) on November 28, 2016.

Jackie A. Meck, District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM

Gust Rosenfeld P.L.C.
Bond Counsel

CERTIFICATE

I hereby certify that the above and foregoing Resolution No. 09-16 was duly passed by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) at a regular meeting held on November 28, 2016, and that a quorum was present thereat and that the vote thereon was 6 ayes and 0 nays. 1 did not vote or were absent.

District Clerk

ZDS:jh2 2796437.1 11/15/2016

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
HELEN PURCELL
20160906825 12/08/2016 03:47
00671800348-37-1-1--N
ELECTRONIC RECORDING

When recorded return to:
Mr. Scott W. Ruby
Gust Rosenfeld P.L.C.
One East Washington Street, Suite 1600
Phoenix, Arizona 85004-2553

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
WAIVER AND DEVELOPMENT AGREEMENT
PERTAINING TO ASSESSMENT DISTRICT NO. 11

This Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11, dated November 1, 2016 (the "*Agreement*") by and among Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), and the undersigned owners of the land within the District (or holders of options to purchase land within the District) (collectively referred to as "*Interested Parties*").

WHEREAS, the City of Buckeye, Arizona, an Arizona municipal corporation (the "*City*") and Pulte Home Corporation, a Michigan corporation ("*Pulte*"), as an Interested Party, are parties to that certain Development Agreement dated October 4, 2000, as amended (the "*Development Agreement*") in connection with that project on the land subject thereto known as "Festival" (the "*Project*"); and

WHEREAS, pursuant to the Development, Financing, Participation and Intergovernmental Agreement No. 1 for Festival Ranch Community Facilities District (Buckeye, Arizona) dated as of April 21, 2005 and recorded April 22, 2005 at Document No. 2005-0523800 in the Official Records of Maricopa County Records (the "*District Agreement*"), the Interested Parties intend to request the District to form assessment district number 11 (the "*Assessment District*") comprised of the property depicted and described on *Exhibit A* attached hereto (the "*Property*") for the purpose of providing certain public infrastructure purposes (as defined in Title 48, Chapter 4, Article 6, Arizona Revised Statutes, as amended (the "*Act*")) such public infrastructure purposes to be located on or off the Property; and

WHEREAS, the Interested Parties and all persons hereafter taking an interest in the Property or any portion thereof shall be bound by the terms, waivers and agreements set forth in this Agreement and bound by the Assessments (as defined herein) recorded against the Property; and

WHEREAS, the proposed public infrastructure purposes to be provided by the Assessment District shall consist of:

A. Acquisition of the public infrastructure (as such term is defined in the Act) described on *Exhibit B* attached hereto and all incidental improvements related thereto;

B. All engineering, legal, financial and incidental costs and expenses incurred in completing the acquisition of the public infrastructure and the costs and expenses incurred in connection with the levy of the Assessments and issuance and sale of the Assessment District bonds.

C. Capitalized interest on such Assessment District bonds, if any, for a period not to exceed the aggregate time for acquisition of the public infrastructure, plus six months thereafter; and

D. A debt service reserve fund created for such Assessment District bonds.

Collectively, the acquisition of such public infrastructure and the costs and expenses thereof shall hereinafter be referred to collectively as the "*Work;*" and

WHEREAS, persons having only a lienholder's interest or other security interest in the Property ("*Lienholders*"), as shown on the Lienholder Consent and Agreement attached hereto, consent to these terms and provisions of this Agreement and the recording thereof and acknowledge the levying of the Assessments against the Property; and

WHEREAS, for purposes of this Agreement, references to the Interested Parties, Lienholders and all future owners or holders of any interest in any portion of the Property are limited to the current Interested Parties and Lienholders, and to all future owners or holders of any interest in any portion of the Property acquiring an interest during the time period between the execution and delivery of this Agreement and the final hearing on the Assessment (as defined herein) pursuant to A.R.S. § 48-590.

NOW, THEREFORE, the Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, hereto agree as follows:

1. Development Agreement and Agreement Allocating Assessments. This Agreement is a "development agreement" within the meaning of Arizona Revised Statutes Section 9-500.05 and the written agreement allocating the Assessments is authorized pursuant to Arizona Revised Statutes Section 48-721, as amended.

2. Reliance on Agreement. This Agreement does not create a binding commitment on the part of the District to actually form the Assessment District, or, if formed, of the District or the Assessment District to sell or deliver such Assessment District bonds, construct, install or acquire any or all of the Work, or if it does construct, install or acquire any of the Work, to construct, install or acquire it pursuant to any existing proposals. However, the District, and, if formed, the Assessment District, in going forward with the Work, is doing so in reliance upon this

Agreement to have the Property included within the Assessment District and assessed for the costs thereof.

3. Review and Approval of the Boundaries and Scope of Work; Acknowledgment of Assessment.

(i) The Interested Parties have reviewed or have had the opportunity and right to review the boundaries of the Assessment District, the assessment diagram, the preliminary plans and specifications detailing the Work and the engineer's estimate of the costs of the Work (the "*Engineer's Estimate*"). The parties agree the costs of the Work shall be spread among the parcels comprising the Property within the Assessment District utilizing a methodology determined by the Assessment District engineer based on the expected benefit to the residential lots and commercial parcels to be developed on the Property. The Interested Parties agree that the Engineer's Estimate of the costs of Work is, and will not exceed the amount set forth on *Exhibit B* attached hereto and such Assessment (as defined herein) amount shall be allocated and levied to each developable parcel (residential lot) within the Assessment District in an amount not to exceed $2,000 per parcel (residential lot).

(ii) This Agreement shall be construed to be an express consent by the Interested Parties, Lienholders and all future owners of any portion of the Property that: (a) the District may form the Assessment District in accordance with the provisions hereof; and (b) the District and the Assessment District may incur costs and expenses necessary to complete or acquire the Work.

(iii) Furthermore, the Interested Parties, Lienholders and all future owners of any portion of the Property acknowledge that the District or the Assessment District may levy and collect an assessment on the Property sufficient to pay all costs and expenses of the Work (including Work benefitting the Property in the proposed Assessment District, which was constructed, installed or performed prior to the execution hereof) and the costs of levying the assessment and the issuance of the Assessment District bonds, but not in excess of the Engineer's Estimate (the "*Assessments*").

4. No Protest, Objection or Request for Hearings. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, hereby agree to allow the formation of the Assessment District and to acknowledge the Assessment District will take all steps necessary to levy, confirm and record Assessments against the Property and to issue such Assessment District bonds supported by the Assessments. The Interested Parties and Lienholders acknowledge and agree that pursuant to A.R.S. § 9-500.05 the provisions of A.R.S. § 32-2181 do not apply and that pursuant to this Agreement the parties waive their right to appear before the Board of Directors of the District on any hearing required at or prior to the confirmation of the Assessments and waive their right to: (a) protest and object to the extent of the Assessment District pursuant to A.R.S. § 48-579 and 580; (b) protest the award of contract pursuant to A.R.S. § 48-584 and (c) object to the Assessments on procedural grounds, or as to the legality of the Assessments, pursuant to A.R.S. § 48-590.

5. **Waiver of Procedural Deficiencies and Irregularities**. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, with full knowledge of the provisions of Title 48, Chapter 4, Articles 2 and 6, of the Arizona Revised Statutes and their rights thereunder (or having obtained counsel to advise them of the provisions and their rights), expressly waive any and all irregularities, illegalities or deficiencies which may now or hereafter exist in the acts or proceedings resulting in the formation of the District, the Assessment District, the adoption of the resolution of intention and the resolution ordering the Work, the levying of the Assessments against the Property and the issuance of Assessment District bonds secured by the Assessments levied against the Property.

6. **Waiver**. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, with full knowledge of the provisions and their rights under the provisions of law hereafter referenced, expressly agree to waive the following:

(i) any defect in the proceedings and election establishing the District, as required by A.R.S. § 48-702 through § 48-708, inclusive, and agree that, to the extent of any defect, this Agreement shall constitute the petitions required by law to form and establish the District without conducting an election;

(ii) any and all notices and response time periods related to such notices provided by A.R.S. § 48-576 *et seq.*, as amended, including but not limited to the following:

(a) mailing, posting and publication, as applicable, of any notice required in connection with: (A) the adoption of the resolution of intention, (B) the notice of proposed improvements, (C) the adoption of the resolution ordering the Work, (D) notice of passage of the resolution ordering the Work, (E) notice of award of contract and (F) any other steps necessary in connection with the Assessment District or the Work; and

(b) any and all notices pertaining to a hearing on the Assessments;

(iii) any and all objections and protests to the extent of the Assessment District;

(iv) any and all objections to the adoption by the District or the Assessment District of the plans and specifications, the Engineer's Estimate and the assessment diagram, all of which provide for and effectuate the completion of the Work;

(v) any and all protest rights against the Work and objections to the awarding of one or more acquisition contracts for the Work;

(vi) any and all defenses they may now or subsequently have against the Assessments or the Assessment District bonds; and

(vii) all demands for cash payment of the Assessments.

7. **Work as More Than Local and Ordinary Benefit**. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, agree that the Work is of more than local or ordinary public benefit and that the Work constitutes a public infrastructure purpose and that the Property which is subject to the Assessments receives a benefit from the Work in an amount not less than the Engineer's Estimate, and not less than the portion of the Assessment levied against each parcel or lot comprising the Property.

8. **Public Bidding**. The public bidding requirements set forth in A.R.S. §§ 48-581 and 584 have been or will be complied with by the Interested Parties on behalf of the District with respect to each contract comprising the Work.

9. **Performance of the Work**. The District or the Assessment District may immediately, upon issuance of such Assessment District bonds, acquire, bid, construct and perform all or part of the Work.

10. **Acknowledgment of Assessment**. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, acknowledge the District shall levy the Assessments in an amount not greater than the Engineer's Estimate against all of the residential parcels of land located within the boundaries of the Property; and that such Assessments shall be collected and foreclosed in accordance with Arizona Revised Statutes § 48-601 *et seq.*, as amended and in accordance with any other documents executed and delivered in connection with the delivery of the Assessment Bonds.

11. **Recording and Validity of Assessments**. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, acknowledge the District shall record the Assessments against the Property and acknowledge such recording of the Assessments shall constitute valid and enforceable liens against the respective parcels comprising the Property as shown and the amounts set forth in the Assessments, subject only to the lien for ad valorem taxes.

12. **Assessments to go to Bond**. Except as any Interested Party, or any future owner or holder of any interest in any portion of the Property, otherwise notifies the Assessment District in writing prior to the recording of the Assessments of their intent to pay all or part of their Assessment in cash, Assessments will not be paid in cash. With respect to Assessments not paid in cash, the Interested Parties request, and all future owners or holders of any interest in any portion of the Property agree, that a certified list of unpaid Assessments be filed as soon as possible after the recording of the Assessments and that Assessment District bonds amortizing the payment of the Assessments over not less than fifteen (15) years be issued and sold as soon as possible.

13. **No Reduction of Obligation**. The inability of the District or the Assessment District to assess all or any portion of the costs of the Work shall not reduce the obligation of the Interested Parties, and all future owners or holders of any interest in any portion of the Property, so long as they own all or part of any parcel comprising the Property, to pay their proportionate share of the costs of the Work.

14. Waiver of Collateral Document Provisions. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, expressly waive any and all provisions of any collateral security instruments relating to the Property which prohibit the formation of the Assessment District, completion of the Work and levying and recording of the Assessments against the Property.

15. Dedication of Property Needed to Perform the Work. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, consent to the dedication, without cost, of the rights-of-way, easements and other property, as required by the District or Assessment District for acquisition of the Work. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, agree to cooperate in effectuating any required dedication, including execution of any required document.

16. Payment of Maintenance Costs. The Interested Parties and Lienholders, and all future owners or holders of any interest in any portion of the Property, acknowledge the District or the Assessment District may levy a tax or assessment upon the Property, all as provided by law, to pay the operation and maintenance costs of the District, the Assessment District and the Work.

17. Indemnification Under Securities Act. Pulte and any of the Interested Parties that intend to or do sell more than five (5) residential lots within the Assessment District, jointly and severally, agree to indemnify and hold the District and the City and each director, council member, officer, agent, legal counsel, independent contractor or employee thereof and each person, if any, who controls the District and the City, its officers, employees and agents, within the meaning of the Securities Act of 1933, as amended (the "*Securities Act*") (collectively the "*Indemnified Persons*") harmless for, from and against any and all losses, claims, damages or liabilities, including reasonable attorney's fees arising from any challenge to the formation, activities or administration of the District, or any losses, claims, damages or liabilities, including reasonable attorney's fees related to which any of the Indemnified Persons may become subject, under any statute or regulation at law or in equity or otherwise, insofar as such losses, claims, damages or liabilities, including attorney's fees (or actions in respect thereof) arise out of or are based upon any untrue statement or any alleged untrue statement or material fact set forth in any official statement applicable to the Assessment District's bonds or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or which is necessary to make the statements therein, in light of the circumstances in which they were made, not misleading in any material respect. This Section 17 shall survive the termination hereof.

18. General Indemnification of District and Directors. Pulte and any of the Interested Parties that intend to or do sell more than five (5) residential lots within the Assessment District, jointly and severally, agree to indemnify the District and each director, officer, agent, legal counsel, employee, independent contractor, financial advisor and the City, its officers, employees, agents, independent contractors and council members (collectively, the "*Indemnified Parties*") and shall hold the Indemnified Parties harmless from, for and against any and all claims

and reasonable costs incurred, including but not limited to reasonable attorneys' fees and other administrative or out of pocket costs actually and directly incurred by the Indemnified Parties in connection with or as the result of acts of the District or the District Board which are (i) within the scope of the District or District Board's authority under the Securities Act, or (ii) undertaken by the District or District Board in a properly advertised public meeting. This Section 18 shall survive the termination hereof.

19. **Disclosure Document**. Pulte and any of the Interested Parties that intend to or do sell more than five (5) residential lots within the Assessment District agree that any potential purchaser of any real property subject hereto, including each potential purchaser of a residential lot within the District, shall receive a concise disclosure document that discloses the existence, the estimated payment amount and the payment terms of any portion of the Assessment applicable to the real property to be purchased. Each potential purchaser shall acknowledge in writing that the purchaser received and understood the concise disclosure document and has agreed to the terms, waivers, acknowledgments and agreements contained in this Agreement. The District agrees to maintain records of the written acknowledgments. The provisions of this Agreement shall not apply to the sale of any real property which is not subject to the Assessment.

20. **Encumbrance of the Property**. The provisions, terms and restrictions of this Agreement shall run with and bind the Property as equitable servitudes and also as covenants running with the land. Without limitation of the foregoing, in the event of any sale, transfer or other conveyance by the Interested Parties or Lienholders, and all future owners or holders of any interest in any portion thereof, the Property or such portion thereof shall continue to be bound by all of the terms, conditions and provisions hereof. Prior to the completion of the Work, the levy of the Assessments pertaining to the Work and the final hearing regarding the Assessments, any purchaser, transferee or other subsequent owner shall execute and deliver to the District the disclosure document described in Section 19 hereof, and shall take such property subject to all of the terms, conditions and provisions hereof and any purchaser, transferee or other subsequent owner shall take such property entitled to all of the rights, benefits and protections afforded the predecessor in interest thereof by the terms hereof.

21. **Recording**. This Agreement may be recorded in the office of the County Recorder of Maricopa County, Arizona.

22. **Continuing Disclosure**. So long as any Interested Party, or any future owner or holder of any interest in any portion of the Property, is the owner of a portion of the Property that is liable for 20% or more of the debt service on any Assessment District bonds, such Interested Party, solely with respect to their assessed property, will, if requested by the District, provide any and all information needed to comply with the information reporting requirements contemplated by Rule 240.15c2-12, General Rules and Regulations, Securities Exchange Act of 1934.

23. **Successors and Assigns**. This Agreement shall inure to the benefit of and be binding upon the Interested Parties hereto, their future grantees, respective heirs, successors and assigns. There shall be no third party beneficiaries of this Agreement, except that solely for the purposes of receiving the benefits of the provisions of Sections 17 and 18 of this Agreement, the

Interested Parties hereto agree that the City is a third party beneficiary of the terms and provisions of Sections 17 and 18 of this Agreement.

24. **Authority**. The Interested Parties individually warrant, with respect to their own status only, that they have the requisite authority to bind the entity on whose behalf they are signing and, to the best of their knowledge, no other consents are required.

25. **Counterparts**. For convenience, this Agreement may be executed in one or more counterparts and each executed counterpart shall for all purposes be deemed an original and shall have the same force and effect as an original, but all of which together shall constitute in the aggregate but one and the same instrument. This Agreement will constitute the entire agreement between the parties, and supercedes all previous written or oral agreements or understandings regarding the subject matter of this Agreement.

26. **Waiver of Claims by Interested Parties.**

(i) Except as to certain payments or reimbursements applied for by Pulte pursuant to the District Agreement, the Interested Parties knowingly and voluntarily forever release and discharge the District and all of their past and present elected officials, officers, directors, agents, employees, successors, assigns, attorneys, and representatives from all legal and equitable claims, causes of action, debts, accounts and damages occurring and existing prior to the date of this Agreement whether known or unknown, asserted or unasserted, and of every nature and extent whatsoever, that the Interested Parties have against the District in connection with the Project arising from actions omissions, delays or other events that occurred prior to the date of this Agreement.

(ii) Except as to (1) certain issues relating to the warranty provided in connection with certain public infrastructure under the Development Agreement and claims of Pulte pertaining to the City's operation and maintenance of the Festival Wastewater Reclamation Facility; (2) the repayment to or payment by Pulte, or the refund, reimbursement or imposition of, certain development impact fees by the City in connection with the Project; (3) issues regarding the City's interpretation of Resolution 09-07; (4) any claims of Pulte in connection with requests to modify approved and constructed rights-of-way and/or design standards, ordinances, allowed densities, intensity and uses that differ from established CMP standards and the Development Agreement for the Project, (5) claims of Pulte pertaining to the City's operation and maintenance of the City owned roadway improvements located within the existing public right-of-way, and (6) claims of Pulte pertaining to the City's operation and maintenance of the Festival Water Plant No. 1 and Well Nos. 1, 2 and 3, Interested Parties knowingly and voluntarily forever releases and discharges the City and all of their past and present elected officials, officers, directors, agents, employees, successors, assigns, attorneys, and representatives from all legal and equitable claims, causes of action, debts, accounts and damages occurring prior to the date of this Agreement whether known or unknown, asserted or unasserted, and of every nature and extent whatsoever, that the Interested Parties have against the City in connection with the Project arising from actions, omissions, delays or other events that occurred prior to the date of this Agreement.

(iii) None of the releases and discharges above are intended to, and do not negate or otherwise relieve the City of any executory contractual obligations under existing contracts or of any obligations under any applicable statutes or ordinances.

27. **Failure to Sell Bonds**. In the event the District fails or is otherwise unable to sell and/or deliver Assessment District bonds in an amount sufficient to allow the District to pay the amounts needed to pay the costs of the Work and upon written request of the owner of the real property within the Assessment District, the District agrees to adopt proceedings that dissolves and terminates any Assessment District or the Assessments, established by the District, encumbering the Property.

28. **Lienholders Consent**. Pulte represents that the only Lienholder, as of the date hereof, is Meng Shiang Chen Ni.

29. **Further Assurances**. Without limitation of the foregoing, the Interested Parties, and all future owners and holders of any interest in any portion of the Property, shall execute and deliver to the District, upon request but at no third-party cost, all further assurances and waivers as may be required by the District and the Act to give full effect to the provisions of this Agreement, each of which further assurances and waivers by this reference shall, upon such execution, delivery and recording, be deemed incorporated herein and have the same priority as this Agreement.

30. **Future Owner Consent**. Pulte and any Interested Parties that intend to or do sell more than five (5) residential lots within the Assessment District agree that upon the sale of any portion of the Property, the Interested Parties will require the execution and delivery of *Exhibit C* by each purchaser, and upon request by the Assessment District the undersigned Interested Parties will execute and deliver *Exhibit C* to the Assessment District.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have duly affixed their signatures, all as of the day and year first written above.

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), an Arizona political subdivision

By: _____
District Chairman

ATTEST:

_____
District Clerk

APPROVED AS TO FORM:

_____
James T. Giel, Special District Attorney

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 28th day of November, 2016, by Jackie A. Meck, Chairman of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), an Arizona political subdivision.

_____
Notary Public

Lucinda J. Aja
Notary Public
State of Arizona
County of Maricopa
Commission Expires 01-18-18

My commission expires: 01-18-18

PULTE, as Landowner:

PULTE HOME CORPORATION, a
Michigan corporation

By _____
Phillip M. Turner
Its: V.P. LAND

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 28th day of October, 2016, by Phillip M. Turner the Vice President of Pulte Home Corporation, a Michigan corporation, on behalf of the corporation.

(Seal and Expiration Date)

CINDY R. COATES
Notary Public - Arizona
Maricopa County
Expires 04/09/2019

_____
Notary Public

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: Susan C. Pollard
Address: 670 Dover Highlands Trail
Subdivision and Residential Lot Number: 5254-01736

Signatures:

By: Susan C. Pollard
Name: Susan C. Pollard
Date: Sept. 1, 2016.

By: _____
Name: _____
Date: _____

STATE OF Georgia)
) ss.
COUNTY OF Gilmer)

The foregoing instrument was acknowledged before me this 1st day of Sept, 2016, by Susan C. Pollard.

Mary Sue Stiles
Notary Public

MARY SUE STILES NOTARY PUBLIC EXPIRES GEORGIA April 11, 2019 GILMER COUNTY

(Seal and Expiration Date)

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2016, by _____.

_____
Notary Public

(Seal and Expiration Date)

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: Herbert F. Chapman
Address: 670 Dover Highlands Trail, Ellijay GA 30540
Subdivision and Residential Lot Number: 5254-01736

Signatures:

By: _____
Name: _____
Date: 9/01/2016

By: _____
Name: _____
Date: _____

STATE OF MS)
) ss.
COUNTY OF Madison)

The foregoing instrument was acknowledged before me this 1st day of September, 2016, by Herbert Chapman.

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 109808 CHANDLER WESTOVER Commission Expires Aug. 11, 2018 HINDS COUNTY

Chandler Westover
Notary Public

(Seal and Expiration Date)

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2016, by _____.

_____
Notary Public

(Seal and Expiration Date)

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: Rudy R. and Rhona M. Mendez
Address: 27424 W. YUKON
Subdivision and Residential Lot Number: 5254 LOT 018-36

Signatures:

By: Rhona M Mendez
Name: Rhona M. Mendez
Date: 9/7/16

By: Rudy R Mendez
Name: Rudy R. Mendez
Date: 9/7/2016

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 7 day of September 2016, by Rhonda Mendez.

Melissa Thompson
Notary Public
Maricopa County, Arizona
My Comm. Expires 11-15-2019

(Seal and Expiration Date)

Notary Public

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 7 day of September 2016, by Rodolfo R Mendez.

Melissa Thompson
Notary Public
Maricopa County, Arizona
My Comm. Expires 11-15-2019

(Seal and Expiration Date)

Notary Public

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: Craig and Margaret Ross
Address: 27517 W. Tonopah Drive
Subdivision and Residential Lot Number: 039-16

Signatures:

By: [signature]
Name: Craig M. Ross
Date: September 26, 2016

By: [signature]
Name: Margaret D Ross
Date: September 26, 2016

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 26 day of Sept, 2016, by Craig M Ross.

KARADENE J. BELANGER
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
May 5, 2020

(Seal and Expiration Date)

Karadene J Belanger
Notary Public

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 26 day of Sept., 2016, by Margaret D Ross.

KARADENE J. BELANGER
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
May 5, 2020

(Seal and Expiration Date)

Karadene J Belanger
Notary Public

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: ROBERT M. AND LY-CHI ARNOLD
Address: 27511 W. TONOPAH BUCKEYE, AZ
Subdivision and Residential Lot Number: 040-36

Signatures:

By: _____
Name: ROBERT M. ARNOLD
Date: 10/14/2016

By: _____
Name: LY-CHI ARNOLD
Date: 10-14-2016

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 14th day of October, 2016, by Valerie Cruz.

Valerie Cruz
Notary Public
Maricopa County, Arizona
My Comm. Expires 03-10-2020

(Seal and Expiration Date) 03.10.2020

Notary Public

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 14th day of October, 2016, by Valerie Cruz.

Valerie Cruz
Notary Public
Maricopa County, Arizona
My Comm. Expires 03-10-2020

(Seal and Expiration Date) 03.10.2020

Notary Public

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: WILLIAM A. LONG + KIMBELY I MELOCHE-LONG
Address: 20445 N. 275th DR. BUCKEYE, AZ 85396
Subdivision and Residential Lot Number: 5255 - LOT 062-36

Signatures:

By: William Allen Long
Name: William Allen Long
Date: 9/7/2016

By: K.I. Meloche Long
Name: Kimberly Ilene Meloche-Long
Date: 9/7/2016

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 7 day of September 2016, by Lisa Annett.

LISA ANNETT
NOTARY PUBLIC – ARIZONA
MARCIOPA COUNTY
My Commission Expires
August 28, 2018

(Seal and Expiration Date)

Lisa Annett
Notary Public

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 7 day of September 2016, by Lisa Annett.

LISA ANNETT
NOTARY PUBLIC – ARIZONA
MARCIOPA COUNTY
My Commission Expires
August 28, 2018

(Seal and Expiration Date)

Lisa Annett
Notary Public

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: KERRY J. SMITH & ALICIA M. PALACIO
Address: 27462 W. BURNETT RD. BUCKEYE, AZ 85396
Subdivision and Residential Lot Number: 5254 / LOT 105-36

Signatures:

By: [signature]
Name: ALICIA M. PALACIO
Date: 9-8-16

By: [signature]
Name: Kerry J Smith
Date: 9/8/16

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 8 day of Sept, 2016, by Denise Plonski.

DENISE PLONSKI
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
April 14, 2020

(Seal and Expiration Date)

[signature]
Notary Public

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 8 day of Sept., 2016, by Denise Plonski.

DENISE PLONSKI
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
April 14, 2020

(Seal and Expiration Date)

[signature]
Notary Public

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: Craig & Gail Scoggins
Address: 27437 W. Yukon Drive
Subdivision and Residential Lot Number: 012-36

Signatures:

By: Craig Scoggins
Name: CRAIG SCOGGINS
Date: 10-31-2016

By: Gail Scoggins
Name: GAIL SCOGGINS
Date: 10-31-2016

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 31 day of October, 2016, by Karadene J Belanger.

KARADENE J. BELANGER
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
May 5, 2020
(Seal and Expiration Date)
05/05/2020

Karadene J Belanger
Notary Public

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 31 day of October 2016, by Karadene J Belanger.

Karadene J. Belanger
Notary Public

(Seal and Expiration Date) 05/05/2020

KARADENE J. BELANGER
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
May 5, 2020

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona)
Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: James H and Carmelita A Evans
Address: _____
Subdivision and Residential Lot Number: Sun City Festival 27413 W. Tonopah Dr
SCF050-36 Retreat Buckeye, AZ 85396

Signatures:

By: _____
Name: James H. Evans
Date: 11-22-16

By: _____
Name: Carmelita A. Evans
Date: 11-22-16

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 16 day of November 2016, by James H & Carmelita A Evans

Karadene J Belanger
Notary Public

(Seal and Expiration Date)

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 16 day of November 2016, by James H & Carmelita A. Evans

Karadene Belanger
Notary Public

(Seal and Expiration Date)

KARADENE J. BELANGER
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
May 5, 2020

Signature Page to Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11

INTERESTED PARTY:

Name: JOHN & GLORIA WASHBURN
Address: 20341 N. 274th DR. BUCKEYE, AZ 85396
Subdivision and Residential Lot Number: 046-36

Signatures:

By: _____
Name: JOHN WASHBURN
Date: 11/16/2016

By: _____
Name: GLORIA WASHBURN
Date: 11/16/2016

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 16 day of November 2016, by John Washburn.

DENISE PLONSKI
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
April 14, 2020
(Seal and Expiration Date)

_____
Notary Public

STATE OF Arizona)
) ss.
COUNTY OF Maricopa)

The foregoing instrument was acknowledged before me this 16 day of November, 2016, by Gloria Washburn.

DENISE PLONSKI
NOTARY PUBLIC – ARIZONA
MARICOPA COUNTY
My Commission Expires
April 14, 2020
(Seal and Expiration Date)

_____
Notary Public

WHEN RECORDED RETURN TO:

Zachary D. Sakas
Gust Rosenfeld P.L.C.
One East Washington, Suite 1600
Phoenix, AZ 85004-2553

LIENHOLDER CONSENT, WAIVER AND AGREEMENT

Reference is made to that certain Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11, initially by and among the District and the Interested Parties (as defined therein), dated November 1, 2016 and recorded as Instrument No. 2016-_____ in the Official Records of Maricopa County (the *"Agreement"*), in respect of the Property, to which this Lienholder Consent, Waiver and Agreement now attaches to and becomes part of the Agreement. All capitalized terms used and not otherwise defined in this Lienholder Consent, Waiver and Agreement shall have the meanings set forth in the Agreement. The undersigned, Meng Shiang Chen Ni ("*Beneficiary*"), is the successor beneficiary under that certain Performance Deed of Trust recorded as Instrument No. 2004-0549496, Official Records of Maricopa County, Arizona, by reason of that Assignment of Deed of Trust recorded as Instrument No. 2010-0957274. The undersigned, as lienholder in respect of real property within the Assessment District No. 11, legally described on Exhibit 1 hereto, hereby consents to, and agrees to be bound by, the terms, waivers and agreements set forth in the Agreement, acknowledges and authorizes the recordation of the Agreement, and acknowledges that the Agreement shall run with and bind all the real property in which the undersigned holds an interest within Assessment District No. 11, and acknowledges the recordation of the Agreement with respect to all such real property. In no event, however, shall anything in this Lienholder Consent, Waiver and Agreement constitute a personal assumption by the undersigned or Beneficiary of the obligations of any party under the Agreement.

DATED: November 7, 2016

_____
Jay S. Kramer as attorney for Meng Shiang Chen Ni

STATE OF ARIZONA)
) §§
County of Maricopa)

The foregoing instrument was acknowledged before me, the undersigned Notary Public, this 7 day of November, 2016 by Jay S. Kramer, as attorney for Meng Shiang Chen Ni.

Virginia K. Lamoreaux
Notary Public

(Seal)

VIRGINIA K. LAMOREAUX
NOTARY PUBLIC - ARIZONA
MARICOPA COUNTY
My Comm. Exp.: January 6, 2017

ACCEPTED:

FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA)

By _____

Its: District Chairman

STATE OF ARIZONA)
) ss.
COUNTY OF MARICOPA)

The foregoing instrument was acknowledged before me this 28th day of November 2016 by Jackie A. Meck, the District Chairman of Festival Ranch Community Facilities District (City of Buckeye, Arizona).

(Seal and Expiration Date)

Lucinda J. Aja
Notary Public
State of Arizona
County of Maricopa
Commission Expires 01-18-18

_____
Notary Public

EXHIBIT A

Exhibit "A"
Legal Description

Sun City Festival Special Assessment Area No. 11

Parcel No. 1

Lots 1 through 109 inclusive, of Sun City Festival Parcel N1, recorded in Book 1290, Page 34, Maricopa County Records, Arizona.

Parcel No. 2

A parcel of land situated in a portion of Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the north quarter corner of said Section 23, monumented by a found G.L.O. brass cap, from which the northwest corner of said Section 23, monumented by a found G.L.O. brass cap, bears as a basis of bearings North 89°36'32" West, a distance of 2645.44 feet;

Thence along the north line of the northeast quarter of said Section 23, South 89°40'27" East, a distance of 2632.95 feet to the calculated position of the northeast corner of said Section 23;

Thence departing said north line, along the east line of said Section 23, South 00°22'48" West, a distance of 280.74 feet to the northeast corner of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence continuing along said east line, South 00°22'48" West, a distance of 395.95 feet to the northerly boundary line of that parcel of land as shown on the Final Plat of "Sun City Festival – Parcel L1-2" as recorded in Book 1231, Page 32, M.C.R.;

Thence along the boundary of said Parcel L1-2 the following eight (8) courses:

(1) Thence North 89°36'38" West, a distance of 55.00 feet;

(2) Thence South 00°22'48" West, a distance of 60.00 feet;

(3) Thence South 44°36'55" East, a distance of 28.29 feet;

(4) Thence South 00°22'48" West, a distance of 977.48 feet;

(5) Thence South 45°22'48" West, a distance of 35.36 feet;

(6) Thence South 00°22'48" West, a distance of 60.00 feet;

(7) Thence South 44°37'12" East, a distance of 35.36 feet;

(8) Thence South 00°22'48" West, a distance of 622.52 feet to the northerly line of a 175 foot wide Electric Transmission Line Easement as described in Instrument No. 93-0572904, M.C.R.;

Thence along said northerly line and the northerly line of a 175 foot wide Electric Transmission Line Easement described in Instrument No. 93-0134011, M.C.R. and Instrument No. 93-0519890, M.C.R., North 89°37'07" West, a distance of 2601.59 feet to the north south mid-section line of the afore mentioned Section 23;

Thence continuing North 89°37'07" West, a distance of 1632.54 feet to the west boundary line of the parcel herein described;

Thence North 00°00'00" East, a distance of 552.87 feet to the southerly boundary line of the Central Arizona Project Canal as described in Docket No.13238-0646, M.C.R.;

Thence along said southerly boundary line of the Central Arizona Project Canal the following four (4) courses:

(1) Thence North 69°27'50" East, a distance of 1657.38 feet;

(2) Thence South 89°36'50" East, a distance of 89.73 feet;

(3) Thence North 00°27'53" East, a distance of 34.32 feet;

(4) Thence North 69°27'50" East, a distance of 1112.07 feet to the westerly boundary line of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, M.C.R.;

Thence continuing along said southerly Central Arizona Project Canal boundary line, North 69°27'50" East, a distance of 1708.66 feet to the Point of Beginning;

Parcel No. 3

A parcel of land situated in a portion of Section 22 and Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the southeast corner of said Section 22, monumented by a G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the east quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S23 1916", bears as a Basis of Bearings North 00°24'16" East, a distance of 2641.73 feet;

Thence along the south line of the southeast quarter of said Section 22 and the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.), North 89°44'50" West, a distance of

1248.82 feet to the northwesterly line of a 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 1384.41 feet to the south quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S27 1916";

Thence along the south line of the southwest quarter of said Section 22, North 89°29'15" West, a distance of 212.30 feet to the westerly boundary of the parcel herein described;

Thence departing said south line, North 47°27'37" East, a distance of 2800.39 feet;

Thence South 42°51'03" East, a distance of 466.26 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 46°37'15" West, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 15°25'06", an arc distance of 9.42 feet to the beginning of a tangent reverse curve, concave southerly, whose radius point bears South 62°02'21" East, a distance of 55.00 feet;

Thence along said curve to the right, through a central angle of 128°22'35", an arc distance of 123.23 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears, North 66°20'14" East, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 19°11'17", an arc distance of 11.72 feet to the curve's end;

Thence South 42°51'03" East, a distance of 144.04 feet to the northeasterly prolongation of the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, M.C.R.;

Thence along said prolongation and the westerly boundary line of said Parcel S1 the following four (4) courses:

1.) Thence South 47°08'57" West, a distance of 54.00 feet;

2.) Thence South 42°51'03" East, a distance of 88.21 feet to the beginning of a tangent curve, concave northeasterly, whose radius point bears North 47°08'57" East, a distance of 687.00 feet;

3.) Thence along said curve to the left, through a central angle of 01°43'50", an arc distance of 20.75 feet to the northwesterly line of the said 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and a point of non-tangency;

4.) Thence South 37°38'52" West along said easement, a distance of 1681.89 feet to the Point of Beginning;

Parcel No. 4

Lots 1 through 118 and Tract N, inclusive, of Sun City Festival Parcel S1, recorded in Book 1248, Page 10, Maricopa County Records, Arizona.

Parcel No. 5

A parcel of land situated in a portion of Sections 22, 23 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along the southerly boundary line of said Parcel S1 the following thirteen (13) courses:

1.) Thence North 00°21'02" East, a distance of 115.05 feet;

2.) Thence South 89°38'58" East, a distance of 163.00 feet;

3.) Thence South 44°38'58" East, a distance of 21.21 feet;

4.) Thence South 88°48'54" East, a distance of 44.00 feet;

5.) Thence North 47°35'14" East, a distance of 20.37 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears, South 05°57'39" West, a distance of 378.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°37'38", an arc distance of 37.12 feet to a point of non-tangency;

7.) Thence South 11°35'17" West, a distance of 114.62 feet;

8.) Thence South 72°49'53" East, a distance of 65.00 feet;

9.) Thence South 73°11'37" East, a distance of 137.42 feet;

10.) Thence South 78°22'46" East, a distance of 77.13 feet;

11.) Thence South 87°38'08" East, a distance of 77.24 feet;

12.) Thence North 82°10'05" East, a distance of 174.77 feet;

13.) Thence North 74°15'14" East, a distance of 88.77 feet to the westerly boundary line of

that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R., also being the beginning of a non-tangent curve, concave northeasterly, whose radius point bears, North 74°15'14" East, a distance of 1865.00 feet;

Thence departing said southerly boundary line, along the westerly boundary line of said Parcel E1 & F1 the following four (4) courses:

1.) Thence along said curve to the left, through a central angle of 28°57'14", an arc distance of 942.46 feet to the curve's end;

2.) Thence South 44°41'59" East, a distance of 381.39 feet;

3.) Thence South 00°18'01" West, a distance of 42.43 feet;

4.) Thence South 44°41'59" East, a distance of 100.00 feet;

Thence departing said westerly boundary line, South 45°15'44" West, a distance of 213.60 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 44°39'03" West, a distance of 870.00 feet;

Thence along said curve to the right, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 89°38'50" West, a distance of 905.44 feet to the west line of the northwest quarter of said Section 26 and the southwest corner of this parcel;

Thence along the west line of the northwest quarter of said Section 26, North 00°21'02" East, a distance of 1622.07 to the southeast corner of said Section 22 and the Point of Beginning.

Parcel No. 6

A parcel of land situated in a portion of Section 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northwest corner of said Section 26, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence South 00°21'02" West along the west line of the northwest quarter of said Section 26, a distance of 1622.07 feet to the Point of Beginning;

Thence South 89°38'50" East, a distance of 905.44 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears, North 00°21'11" East, a distance of 870.00 feet;

Thence along said curve to the left, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 45°15'44" East, a distance of 213.60 feet to the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R;

Thence along said westerly boundary line, South 89°41'59" East, a distance of 42.43 feet to the westerly boundary of line of that parcel of land shown on the Final Plat of "Sun City Festival Parcels M1 & R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 44°41'59" East, a distance of 125.93 feet to the beginning of a tangent curve, concave southwesterly, whose radius point bears South 45°18'01" West, a distance of 2435.00 feet;

Thence continuing along said westerly boundary line and said curve to the right, through a central angle of 29°21'23", an arc distance of 1247.61 feet;

Thence departing said westerly boundary line, North 61°05'51" West, a distance of 28.21 feet;

Thence South 73°28'41" West, a distance of 139.12 feet to the beginning of a tangent curve, concave southerly, whose radius point bears South 16°31'19" East, a distance of 320.00 feet;

Thence southwesterly along said curve to the left, through a central angle of 25°30'45", an arc distance of 142.49 feet to the curve's end;

Thence South 47°57'56" West, a distance of 66.86 feet to the beginning of a tangent curve, concave northwesterly, whose radius point bears North 42°02'04"West, a distance of 100.00 feet;

Thence westerly along said curve to the right, through a central angle of 10°18'17", an arc distance of 17.99 feet to the curve's end;

Thence South 58°16'13" West, a distance of 23.61 feet;

Thence South 13°18'44" East, a distance of 88.77 feet;

Thence North 76°41'16" East, a distance of 76.32 feet;

Thence South 12°19'03" East, a distance of 156.93 feet;

Thence South 54°40'11" East, a distance of 89.91 feet;

Thence North 80°34'41" East, a distance of 250.15 feet to the westerly boundary line of that parcel of land as depicted on the Final Plat of "Sun City Festival Parcels M1 &R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 10°40'03" East, a distance of 195.34 feet;

Thence continuing along said westerly boundary line, South 34°53'22" West, a distance of 56.02 feet to a non-tangent curve, whose radius point bears North 09°33'12" West, a distance of 5400.00 feet;

Thence continuing along said westerly boundary line and along said curve to the right, through a central angle of 04°08'16", an arc distance of 389.99 feet to a point of non-tangency;

Thence South 84°32'16" West, a distance of 2143.20 feet to the westerly line of said Section 26;

Thence North 00°24'17" East, a distance of 633.35 feet to the west quarter corner of said Section 26;

Thence North 00°21'02" East, along said west section line a distance of 1017.96 feet to the Point of Beginning.

Parcel No. 7

A parcel of land situated in a portion of Sections 25 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the east quarter corner of said Section 25, monumented by a found G.L.O. brass cap stamped "S25 S30 1915", from which the west quarter corner of said Section 25, monumented by a found Maricopa County Highway Department brass cap in hand hole, bears as a basis of bearings North 89°35'39" West, a distance of 5,280.12 feet;

Thence along the east-west mid-section line of said Section 25, North 89°35'39" West, a distance of 2,828.01 feet;

Thence departing said east-west mid-section line, North 00°24'21" East, a distance of 100.00 feet to a line 100.00 feet north of and parallel with the centerline of Sun Valley Parkway as recorded in Book 33, Page 4, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence along said parallel line, North 89°35'39" West, a distance of 2,452.06 feet to an angle point and a line 100.00 feet north of and parallel with the centerline of said Sun Valley Parkway;

Thence along said parallel line, North 89°31'54" West, a distance of 133.94 feet to the beginning of a non-tangent curve, concave southerly, whose radius point bears South 00°25'14" West, a distance of 5,600.00 feet;

Thence along said curve to the left, through a central angle of 00°31'08", an arc distance of 50.71 feet to the easterly boundary line of Sun City Festival Parcel R1 as recorded in Book 1192, Page 27, M.C.R.;

Thence along the easterly boundary line of said Sun City Festival Parcel R1 the following seven (7) courses:

1.) Thence North 12°10'12" East, a distance of 185.53 feet;

2.) Thence North 56°51'32" West, a distance of 163.68 feet;

3.) Thence North 48°39'59" East, a distance of 115.24 feet;

4.) Thence North 15°38'29" West, a distance of 22.19 feet;

5.) Thence North 49°30'08" East, a distance of 44.00 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°30'08" East, a distance of 253.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°35'53", an arc distance of 24.72 feet to a point of non-tangency;

7.) Thence North 55°06'01" East a distance of 115.00 feet;

Thence departing the easterly boundary line of said Sun City Festival Parcel R1, South 40°17'24" East, a distance of 30.60 feet;

Thence South 59°41'17" East, a distance of 56.75 feet;

Thence South 77°04'36" East, a distance of 62.79 feet;

Thence South 77°49'48" East, a distance of 64.98 feet;

Thence South 12°10'12" West, a distance of 114.96 feet;

Thence South 77°49'48" East, a distance of 76.36 feet;

Thence North 12°10'12" East, a distance of 109.96 feet;

Thence South 77°49'48" East, a distance of 14.99 feet;

Thence North 12°10'12" East, a distance of 134.57 feet;

Thence North 26°46'40" East, a distance of 104.35 feet;

Thence North 82°06'21" East, a distance of 83.84 feet;

Thence South 07°53'39" East, a distance of 114.96 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears South 07°53'39" East, a distance of 44.98 feet;

Thence along said curve to the right, through a central angle of 40°37'27", an arc distance of 31.89 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears North 32°43'48" East, a distance of 24.99 feet;

Thence along said curve to the left, through a central angle of 22°18'59", an arc distance of 9.73 feet to the beginning of a tangent compound curve, concave northeasterly, whose radius point bears North 10°24'49" East, a distance of 1413.77 feet;

Thence along said curve to the left, through a central angle of 01°47'00", an arc distance of 44.01 feet to a point of non-tangency;

Thence North 08°37'48" East, a distance of 114.96 feet;

Thence South 84°11'35" East, a distance of 127.95 feet;

Thence North 88°46'23" East, a distance of 129.11 feet;

Thence South 89°35'23" East, a distance of 104.24 feet;

Thence South 61°07'04" East, a distance of 81.16 feet;

Thence South 32°38'44" East, a distance of 88.04 feet;

Thence South 00°24'37" West, a distance of 136.43 feet;

Thence South 02°31'53" West, a distance of 135.05 feet;

Thence South 89°35'23" East, a distance of 221.48 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 00°23'47" East, a distance of 542.81 feet;

Thence along said curve to the left, through a central angle of 10°24'07", an arc distance of 98.55 feet to a point of non-tangency;

Thence North 80°00'20" East, a distance of 13.19 feet;

Thence North 05°43'20" West, a distance of 220.10 feet;

Thence North 07°30'44" West, a distance of 238.85 feet;

Thence North 17°36'45" East, a distance of 37.91 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following ten (10) courses:

1.) Thence South 74°01'32" East, a distance of 115.00 feet to the beginning of a non-tangent curve, concave easterly, whose radius point bears South 74°01'32" East, a distance of 45.00 feet;

2.) Thence along said curve to the left, through a central angle of 40°53'06", an arc distance of 32.11 feet to the beginning of a tangent reverse curve, concave southwesterly, whose radius point bears South 65°05'22" West, a distance of 45.00 feet;

3.) Thence along said curve to the right, through a central angle of 19°11'18", an arc distance of 15.07 feet to the curve's end;

4.) Thence South 05°43'20" East, a distance of 30.87 feet;

5.) Thence North 84°16'40" East, a distance of 44.00 feet;

6.) Thence North 05°43'20" West, a distance of 41.81 feet;

7.) Thence North 36°38'43" East, a distance of 22.17 feet;

8.) Thence North 79°00'46" East, a distance of 96.13 feet;

9.) Thence South 10°59'14" East, a distance of 115.00 feet;

10.) Thence North 84°27'11" East, a distance of 210.95 feet to the westerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 1129, Page 11, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following nine (9) courses:

1.) Thence North 79°00'46" East, a distance 80.00 feet;

2.) Thence North 67°00'57" East, a distance of 81.79 feet;

3.) Thence North 79°00'46" East, a distance of 80.00 feet;

4.) Thence South 29°31'12" East, a distance of 33.30 feet;

5.) Thence North 49°25'22" East, a distance of 137.65 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°25'22" East, a distance of 200.00 feet;

6.) Thence along said curve to the left, through a central angle of 03°33'19", an arc distance of 12.41 feet to the curve's end;

7.) Thence South 44°07'57" East, a distance of 47.64 feet;

8.) Thence North 45°52'03" East, a distance of 164.62 feet;

9.) Thence North 33°20'23" East, a distance of 48.41 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following two (2) courses:

1.) Thence South 56°39'37" East, a distance of 225.62 feet;

2.) Thence South 00°24'21" West, a distance of 712.86 feet to the Point of Beginning.

Parcel No. 8

Lots 163 through 261 and Lots 356 through 367, inclusive, of the final replat of "Festival Foothills – Phase II" recorded in Book 1045, Page 11, Maricopa County Records, Arizona and Lots 157 through 162, inclusive, of the Final Plat of "Festival Foothills – Phase II", recorded in Book 938, Page 42, Maricopa County Records, Arizona.

Parcel No. 9

A parcel of land situated in a portion of Section 22, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along said south boundary line, North 89°44'50" West, a distance of 585.00 feet to the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 248.45 feet to the easterly boundary line of that 130 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411077, M.C.R. and the westerly boundary of the parcel herein described;

Thence along said electric easement, North 37°38'52" East, a distance of 212.03 feet to a non-tangent curve, concave northerly, whose radius point bears North 17°48'26" East, a distance of 178.00 feet;

Thence southeasterly along said curve to the left, through a central angle of 17°27'24", an arc distance of 54.23 feet to the curve's end;

Thence South 89°38'58" East, a distance of 66.57 feet;

Thence South 00°21'02" West, a distance of 160.05 feet to the Point of Beginning.

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
50228
MATTHEW G.
BUCHANAN
Date Signed 10/6/16
ARIZONA U.S.A.

EXPIRES 3/31/18

EXHIBIT B

PUBLIC INFRASTRUCTURE

"Public Infrastructure" means, for purposes of this Agreement, the following:

Parcels	No. of Lots	Est. Costs of Regional Drainage Improvements	Description of Regional Drainage Improvements	Linear Feet	Estimated Date of Completion
Sun City Festival N1 Sun City Festival Q1 Sun City Festival S1 Sun City Festival T1 Sun City Festival U1 Sun City Festival AA1 Sun City Festival HH1-1-2 Sun City Festival HH1-3-6 Festival Foothills Unit 19	1,369	$2,828,505	Shotcrete Channel Pipe Culvert 1 Headwalls and Wingwalls Box Culvert 2 Headwalls and Wingwalls Box Culvert 3 Headwalls and Wingwalls Box Culvert 4 Headwalls and Wingwalls Box Culvert 5 Headwalls and Wingwalls Box Culvert 6 Headwalls and Wingwalls Box Culvert 7 Headwalls and Wingwalls Rip-Rap	4,700	Completed June 2016

EXHIBIT C

WHEN RECORDED RETURN TO:

[PROPERTY OWNER/LIENHOLDER]
CONSENT, WAIVER AND AGREEMENT
[To be executed by Owners of property/lienholders within Assessment District No. 11]

Reference is made to that certain Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11, initially by and among the District and the Interested Parties (as defined therein), dated _____ _, 2016 and recorded as Instrument No. 2016-_____ in the Official Records of Maricopa County (the *"Agreement"*), in respect of the Property, to which this [Property Owner/Lienholder] Consent, Waiver and Agreement now attaches to and becomes part of the Agreement. All capitalized terms used and not otherwise defined in this [Property Owner/Lienholder] Consent, Waiver and Agreement shall have the meanings set forth in the Agreement. The undersigned, as [an owner/lienholder in respect] of real property within the Assessment District No. 11, legally described on Exhibit 1 hereto, hereby consents to, and agrees to be bound by, the terms, waivers and agreements set forth in the Agreement, acknowledges that the Agreement shall run with and bind all the real property in which the undersigned holds an interest within Assessment District No. 11, and acknowledges the recordation of the Agreement with respect to all such real property.

DATED: _____, 20__.

[PROPERTY OWNER/LIENHOLDER]:

_____

By:_____
Its:_____

STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____, the _____ of _____, an _____.

_____
Notary Public

(Affix Notary Seal Here)

RESOLUTION NO. 01-17 (Festival Ranch)

RESOLUTION OF THE BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE LEVYING OF AN ASSESSMENT AND ASSESSMENT DIAGRAM FOR THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA).

WHEREAS, the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), initiated (i) the establishment of an assessment district number 11 within the boundaries of the District (the "*Assessment District*"); (ii) the acquisition of certain public infrastructure improvements and purposes (the "*Project*"), and (iii) the financing of said Project and necessary Incidental Expenses (as defined in the Resolution of Intention as defined herein) with the District's special assessment revenue bonds within the Assessment District, by the adoption of its Resolution No. 08-16 (the "*Resolution of Intention*") on November 28, 2016; and

WHEREAS, the District acquired jurisdiction to order the acquisition of such Project by the Board of Directors adoption of Resolution No. 09-16 (the "*Resolution Ordering the Work*"); and

WHEREAS, pursuant to a Waiver and Development Agreement, the owners of all of the real property within the Assessment District consented to the inclusion of all of the real property in the Assessment District, subject to later deletions of real property relating to undevelopable and publicly owned land and other modifications, and acknowledged the levy of an assessment within the Assessment District, as provided by law, in an amount not to exceed $2,000.00 per residential lot for the purpose of financing the Project and Incidental Expenses; and

WHEREAS, the District Engineer (as defined in the Resolution of Intention) has caused to be prepared an estimate of all costs anticipated to be incurred in connection with the acquisition of the Project and the costs of certain Incidental Expenses related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) AS FOLLOWS:

Section 1. The estimate of costs and expenses for the Project and Incidental Expenses is as set forth hereafter, and the Estimate (as defined in the Resolution of Intention) on file with the District is as follows:

Project	Costs
Acquisition Costs	$2,522,292.50
TOTAL PROJECT COSTS	$2,522,292.50
Total Incidental Expenses*	218,450.00
Debt Service Reserve Fund	$215,707.50
GRAND TOTAL	$2,956,450.00

* Incidental Expenses payable by Pulte Home Corporation.

Section 2. The District Engineer, subject to the approval of the District Manager, and the Superintendent of Streets are hereby directed to prepare and levy an assessment against the real property in the Assessment District for an amount not greater than the grand total of costs set forth in Section 1 hereof, less Incidental Expenses paid by Pulte Home Corporation; provided; however, the amount of the assessment may be reduced as actual costs are established and substituted for the estimated costs. The Superintendent of Streets is hereby directed to record in its offices the assessment and record with the Maricopa County Recorder a Notice of Assessment.

Section 3. Those certain duplicate assessment diagrams of the area to be assessed, prepared by the District Engineer, as approved by the District Manager, and heretofore filed with the Clerk of the District, are hereby approved and the Clerk is hereby directed to certify the fact of such approval on the face of each of such diagrams including the date hereof as the date of such approval and to deliver a copy of the diagrams to the Superintendent of Streets.

Section 4. Pursuant to the Waiver and Development Agreement, all real property owners within the Assessment District waived the ability to pay cash for the assessment. Therefore, the Treasurer of the District is hereby directed to make demand on the owners of the real property assessed for the assessed amount, and with respect to any assessments that bonds are issued against, bill and collect each installment payment then due and owing.

Section 5. All acts of the Clerk, the District Engineer, the District Manager, the Superintendent of Streets and any person acting for such officials in furtherance of this resolution are hereby ratified and confirmed.

PASSED AND ADOPTED by the Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) on January 3, 2017.

Jackie A. Meck, District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM

Gust Rosenfeld P.L.C.
Bond Counsel

CERTIFICATE

I hereby certify that the above and foregoing resolution was duly passed by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) at a regular meeting held on January 3, 2017, and that a quorum was present thereat and that the vote thereon was 6 ayes and Ø nays; 1 did not vote or were absent.

District Clerk

ZDS:dlh 2796952.1 12/6/2016

BUCKEYE, AZ

PLEASE SILENCE ALL ELECTRONIC COMMUNICATION DEVICES. THANK YOU.

NOTICE OF POSSIBLE QUORUM OF THE CITY OF BUCKEYE PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD: PLEASE NOTE THAT THERE MAY BE A QUORUM PRESENT BUT THERE WILL BE NO VOTING TAKING PLACE BY THE CITY PLANNING AND ZONING COMMISSION OR OTHER COUNCIL APPOINTED BOARD AT THIS MEETING.

JOINT MEETING OF THE COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1 ARIZONA REVISED STATUTES, AS AMENDED

ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILIITES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

FEBRUARY 7, 2017
AGENDA

City Council Chambers
530 E. Monroe Avenue
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting

1. Call to Order/Roll Call

2. Minutes
Board to take action on approval of the January 3, 2017 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

3. Expenditures
Board to take action on the request to ratify expenditures for the 2nd Quarter of Fiscal Year 2016-2017 for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

4. Board to take action on Resolution No. 03-17 of the Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) approving the assessment and the proceedings heretofore had and taken for the Festival Ranch Community Facilities District (City of Buckeye, Arizona), determining the work has been completed in accordance with the plans and specifications, and ordering the collection of the amount assessed.

Summary: Acquire regional drainage improvements benefitting approximately 1,400 lots for single family homes located within the Festival Ranch Community Facilities District.
Staff Liaison: Woody Scoutten, District Engineer, (602) 980-9905, woody.scoutten@epsgroupinc.com

5. Board to take action on Resolution No. 01-17 of the Board of Directors of the Verrado District 1 Community Facilities District providing additional authority for the issuance, sale and delivery of its District General Obligation Refunding Bonds, Series 2017; approving the form of certain documents related to the bonds and authorizing the completion, execution and delivery thereof; approving the sale of the bonds to a purchaser thereof; and ratifying all actions taken or to be taken to further this Resolution.

Summary: The resolution authorizes the issuance of the bonds via direct sale to a financial institution.
Staff Liaison: Larry D. Price, Finance Director, (623) 349-6164, lprice@buckeyeaz.gov

6. Citizen Input/Appearances from the Floor

7. The Board will make a motion to adjourn the meeting.

BUCKEYE, AZ

JOINT MEETING OF THE
COMMUNITY FACILITIES DISTRICTS CITY OF BUCKEYE, ARIZONA
PURSUANT TO SECTIONS 48-711, 48-715 AND TITLE 38, CHAPTER 3, ARTICLE 3.1
ARIZONA REVISED STATUTES, AS AMENDED

ANTHEM SUN VALLEY COMMUNITY FACILITIES DISTRICT
ELIANTO COMMUNITY FACILIITES DISTRICT
FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT
MIRIELLE COMMUNITY FACILITIES DISTRICT
SUNDANCE COMMUNITY FACILITIES DISTRICT
TARTESSO WEST COMMUNITY FACILITIES DISTRICT
TRILLIUM COMMUNITY FACILITIES DISTRICT
VERRADO DISTRICT 1 COMMUNITY FACILITIES DISTRICT
VERRADO WESTERN OVERLAY COMMUNITY FACILITIES DISTRICT
WATSON ROAD COMMUNITY FACILITIES DISTRICT
WESTPARK COMMUNITY FACILITIES DISTRICT

FEBRUARY 7, 2017
MINUTES

City Council Chambers
530 E. Monroe Avenue
Buckeye, AZ 85326
Immediately following the 6:00 p.m. Regular Council Meeting

1. Call to Order/Roll Call
Vice Chair Heustis called the meeting to order at 6:46 p.m.

Members Present:	Board Member Youngker, Board Member HagEstad, Board Member Orsborn, Board Member Guy, Board Member Hess, and Vice Chair Heustis.
Members Absent:	Chairman Meck.
Departments Present:	District Manager Roger Klingler, District Attorney Scott Ruby, District Clerk Lucinda Aja, Deputy District Clerk Summer Stewart, Assistant to Board Maria Riebs, Finance Director Larry Price, Public Works Director Scott Lowe, Interim Water Resources Director Mark Seamans, and District Engineer Woody Scoutten.

2. Minutes
A motion was made by Board Member Orsborn and seconded by Board Member Youngker to approve the January 3, 2017 Joint Meeting Minutes for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Motion passed unanimously.

3. Expenditures
A motion was made by Board Member Orsborn and seconded by Board Member Youngker to ratify expenditures for the 2nd Quarter of Fiscal Year 2016-2017 for the following Community Facilities Districts:

Anthem Sun Valley
Elianto
Festival Ranch
Mirielle
Sundance
Tartesso West
Trillium
Verrado District 1
Verrado Western Overlay
Watson Road
Westpark

Motion passed unanimously.

4. Board to take action on Resolution No. 03-17 of the Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) approving the assessment and the proceedings heretofore had and taken for the Festival Ranch Community Facilities District (City of Buckeye, Arizona), determining the work has been completed in accordance with the plans and specifications, and ordering the collection of the amount assessed.
Staff Liaison: Woody Scoutten, District Engineer

Mr. Scoutten provided an overview of Festival Ranch CFD Resolution No. 03-17; vicinity maps were displayed. The purpose of the Resolution is to acquire regional drainage improvements benefitting approximately 1,400 lots for single-family homes located within the Festival Ranch CFD; no objections have been received. Councilmember Orsborn requested clarification regarding the cost of acquiring the improvements. Mr. Scoutten stated the cost to build the improvements is greater than the assessments; the difference will be paid by the developer. Councilmember HagEstad requested clarification regarding the location of the improvements. Mr. Scoutten clarified the location and the parcels to be assessed. Mr. Ruby provided further information related to the assessment. A motion was made by Board Member Orsborn and seconded by Board Member Guy to adopt Resolution No. 03-17 of the Board of Directors of Festival

Ranch Community Facilities District (City of Buckeye, Arizona) approving the assessment and the proceedings heretofore had and taken for the Festival Ranch Community Facilities District (City of Buckeye, Arizona), determining the work has been completed in accordance with the plans and specifications, and ordering the collection of the amount assessed. Motion passed unanimously.

5. **Board to take action on Resolution No. 01-17 of the Board of Directors of the Verrado District 1 Community Facilities District providing additional authority for the issuance, sale and delivery of its District General Obligation Refunding Bonds, Series 2017; approving the form of certain documents related to the bonds and authorizing the completion, execution and delivery thereof; approving the sale of the bonds to a purchaser thereof; and ratifying all actions taken or to be taken to further this Resolution.**
Staff Liaison: Larry D. Price, Finance Director

Mr. Price provided an overview of Verrado District 1 CFD Resolution No. 01-17, which authorizes the refunding of 2006 bonds, with an estimated savings of $1 million. Approval of Resolution No. 01-17 will supplement previously approved Resolution No. 04-16 and will authorize the direct sale of the Refunding Bonds to a financial institution. Board Member Orsborn requested clarification regarding the sale of the bonds to a private institution. FirstSouthwest Financial Advisor, Larry Given, provided additional information and discussed potential benefits of a direct sale to a financial institution. A motion was made by Board Member Guy and seconded by Board Member Orsborn to adopt Resolution No. 01-17 of the Board of Directors of the Verrado District 1 Community Facilities District providing additional authority for the issuance, sale and delivery of its District General Obligation Refunding Bonds, Series 2017; approving the form of certain documents related to the bonds and authorizing the completion, execution and delivery thereof; approving the sale of the bonds to a purchaser thereof; and ratifying all actions taken or to be taken to further this Resolution. Motion passed unanimously.

6. **Citizen Input/Appearances from the Floor** – None.

7. **The Board will make a motion to adjourn the meeting.**
A motion was made by Board Member Hess and seconded by Board Member Youngker to adjourn the meeting at 6:59 p.m. Motion passed unanimously.

_____
Jackie A. Meck, Chairman

ATTEST:

_____
Lucinda J. Aja, District Clerk

I hereby certify that the foregoing minutes are a true and correct copy of the Joint Community Facilities District Meeting held on the 7th day of February, 2017. I further certify that a quorum was present.

_____
Lucinda J. Aja, District Clerk

RESOLUTION NO. 03-17 (FESTIVAL RANCH)

RESOLUTION OF THE BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) APPROVING THE ASSESSMENT AND THE PROCEEDINGS HERETOFORE HAD AND TAKEN FOR THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA), DETERMINING THE WORK HAS BEEN COMPLETED IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS, AND ORDERING THE COLLECTION OF THE AMOUNT ASSESSED.

WHEREAS, the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), initiated (i) the establishment of Assessment District No. 11 (the "*Assessment District*"); (ii) the acquisition and/or construction of certain public infrastructure improvements and purposes (the "*Project*"), and (iii) the financing of said Project and necessary Incidental Expenses (as defined in the Resolution of Intention (as defined herein)) with the District's special assessment revenue bonds, and (iv) ordered the design, acquisition and construction of such Project by the adoption of its Resolution No. 08-16 (Festival Ranch) (the "*Resolution of Intention*") on November 28, 2016; and

WHEREAS, pursuant to the Waiver (as defined in the Resolution of Intention), the owners of all of the real property within the Assessment District consented to the inclusion of all of the real property in the Assessment District, subject to later deletions of real property relating to non-developable and publicly owned land and other modifications, and acknowledged the levy of an assessment, as provided by law, in an amount not to exceed $2,738,000 for the purpose of financing the Project and Incidental Expenses; and

WHEREAS, an assessment in the amount of $2,738,000 was prepared, which resulted in a total assessment certified to bond in the amount of $2,738,000 (the "*Assessment*") and warrant has been prepared as provided by law and Special Assessment Revenue Bonds, Series 2017, in the amount of $2,738,000, have been or shall be issued and sold; and

WHEREAS, the District Engineer (as defined in the Resolution of Intention) has reported to the Board of Directors that all work relating to the Project has been completed in accordance with the approved plans and specifications; and

WHEREAS, a hearing was set for the consideration of the Assessment and notice of such hearing on the Assessment has been given to all persons owning real property in the Assessment District as the names appear upon the tax roll and such hearing has been held; and

WHEREAS, no objections to the District Engineer's determination that all work relating to the Project has been completed in accordance with the plans and specifications have been filed or presented at the hearing; and

WHEREAS, the District Engineer has caused to be prepared an estimate of all costs anticipated to be incurred in connection with the acquisition and construction of the Project and the costs of certain Incidental Expenses related thereto;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) AS FOLLOWS:

Section 1. The work relating to the Project as described in the Resolution of Intention has been completed in accordance with the plans and specifications and is hereby accepted as complete.

Section 2. Any and all objections to the Assessment, the legality of the Assessment and the legality of all proceedings related to the Assessment District are hereby overruled. The Assessment in the amount of $2,738,000 as so made is hereby fully and finally confirmed and approved.

Section 3. All acts of the District Clerk, the Superintendent of Streets and any person acting for such officials in setting the date for the hearing on the Assessment and causing notice thereof to be mailed is hereby ratified and confirmed.

Section 4. The Superintendent of Streets is hereby directed to request the Treasurer of the District to collect the Assessment that has been levied against the real property in the Assessment District for an amount not greater than the grand total of costs set forth in the Assessment.

Section 5. With respect to any Assessment that bonds are issued against, the Treasurer of the District shall cause the Assessment to be billed and collected in installment payments sufficient to pay the amounts due on any bonds that are secured by such Assessment. The Assessment shall be collected and, if necessary, foreclosed in accordance with Arizona Revised Statutes § 48-601, et seq., as amended, and in accordance with the Festival Ranch Community Facilities District Waiver and Development Agreement Pertaining to Assessment District No. 11, recorded on December 8, 2016, at Docket 2016-0906825.

Section 6. All acts of the District Clerk, the Treasurer of the District, the District Manager, the District Engineer and the Superintendent of Streets, and any person acting for such officials in furtherance of this resolution or in the collection of the Assessment are hereby approved, ratified and confirmed.

PASSED AND ADOPTED by the Board of Directors of Festival Ranch Community Facilities District (City of Buckeye, Arizona) on February 7, 2017.

District Chairman

ATTEST:

District Clerk

APPROVED AS TO FORM

Bond Counsel

CERTIFICATE

I hereby certify that the above and foregoing Resolution No. 03-17 (Festival Ranch) was duly passed by the Board of Directors of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) at a regular meeting held on February 7, 2017, and that a quorum was present thereat and that the vote thereon was 6 ayes and 0 nays; 1 did not vote or were absent.

District Clerk

ZDS:dlh 2889815.1 1/25/2017

WARRANT

By virtue hereof, I, Scott Lowe, Public Works Director, acting in the capacity of Superintendent of Streets of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), with respect to Assessment District No. 11 by virtue of the authority vested in me as said Superintendent of Streets, hereby authorize and empower the Treasurer of the District, his agents or assigns, to prepare and record in the office of the Superintendent of Streets a Treasurer's Return and Certificate of Unpaid Assessments without making a demand for cash payment of the assessments based upon the waiver by all the owners of assessed property within the District of their right to receive a demand for cash payment as set forth in the District's Waiver and Development Agreement Pertaining to Assessment District No. 11. The District's Special Assessment Revenue Bonds, Series 2017 (the "*Bonds*") will be issued in the form and manner prescribed by Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and amendments and supplements thereto, to represent the cost and expenses of the work prescribed in the assessment, and notice is hereby given that the Bonds will be paid out of a special fund, collected in not to exceed twenty (20) annual installments from the assessments of twenty-five dollars or more remaining unpaid at the date of the Bonds.

DATED AS OF: January 3, 2017.

Scott Lowe, as Superintendent of Streets

COUNTERSIGNED BY:

Chairman, Governing Board,
Festival Ranch Community Facilities District
(City of Buckeye, Arizona)

ZDS:dlh 2796999.1 12/6/2016

ASSESSMENT

IN THE MATTER OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA) PERTAINING TO THE ACQUISITION AND/OR CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS AND INFRASTRUCTURE WITHIN THE DISTRICT AND FINANCED BY THE ISSUANCE OF THE DISTRICT'S SPECIAL ASSESSMENT REVENUE BONDS, SERIES 2017.

Pursuant to the provisions of Title 48, Chapter 4, Article 6, Arizona Revised Statutes, and amendments and supplements thereto (the "*Act*") and pursuant to the Resolution of Intention No. 08-16, adopted by the Governing Board of the District on November 28, 2016 (the "*Resolution*"), Scott Lowe, Public Works Director, acting in his capacity as Superintendent of Streets of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (hereinafter referred to as the "*District*"), hereby assesses the costs of the public infrastructure purposes described hereafter, and apportions such costs as shown herein, upon the lots and parcels of land as described in the Resolution and this assessment and as shown on the Assessment Diagram and as described on *Exhibit A* (copies of which are attached hereto). The assessed costs shall be paid to the Treasurer of the District, its agents or assigns, to finance the acquisition and construction of public infrastructure (as such term is defined in the Act) described in the feasibility report, as amended, for this project (the "*Report*"), including, but not limited to, the acquisition of certain parcels of real property for public rights-of-way and easements, the reimbursement of the costs of constructing certain public infrastructure, the payment of costs related to the design of such improvements and the costs incurred in connection with the sale of the District's Assessment District No. 11, Special Assessment Revenue Bonds, Series 2017 (the "*Bonds*") described in the Resolution (collectively, the "*Project*"), all of the above work or improvement to be done and financed in accordance with the Report on file in the offices of the District Clerk and Superintendent of Streets.

The assessment of a portion of the costs of the Project, the apportionment of said costs and the allocation of said costs to each lot, portion of lot, or parcel of land shown on the Assessment Diagram, is hereby assessed, apportioned and allocated pursuant to Sections 48-721(A) and 48-589, Arizona Revised Statutes, as amended, the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Waiver and Development Agreement Pertaining to Assessment District No. 11 (the "*Waiver Agreement*") by and among the District and all of the persons having an interest in the assessed parcels, and a supplemental agreement among the District and the owners of all of the assessed real property. The respective assessed amounts set forth below (which assessments shall bear interest at such rate necessary to pay the interest owing on the Bonds (as defined hereafter), and the costs of administering the collection of the assessments), do not exceed the benefits to be received and the assessed amounts are within the estimated costs and expenses of the Project approved on November 28, 2016, by the Governing Body in the Resolution, which Resolution approved and authorized the levying of a total assessment in an amount not to exceed $2,738,000. Opposite the description of each lot or parcel of land is set out the names of the owners of property as known and as shown on the most recently certified assessment roll for State and local taxes (the "*Owners*").

Pursuant to Section 48-721(A), Arizona Revised Statutes, as amended, this assessment is based on a portion of the actual costs of the Project as known on the date hereof. The actual amount of any assessment is available from the Superintendent of Streets. In the Waiver Agreement, the Owners waived their rights to receive a demand for cash payment, consented to the recording of the assessment against the real property described in the Resolution and requested that all assessments go to bond. This assessment pertains to and will secure the payment of all the principal and interest of the Bonds.

THE COST OF A PORTION OF THIS WORK ASSESSABLE AGAINST THE PARCELS TO BE BENEFITTED IS $2,738,000, AND IS MORE PARTICULARLY BROKEN DOWN AS FOLLOWS:

SUMMARY OF COSTS

Total Project Costs	$2,522,292.50
Debt Service Reserve Fund	215,707.50
GRAND TOTAL	$2,738,000.00

DATED AS OF: January 3, 2017.

RECORDED AS OF THE 3rd DAY OF JANUARY, 2017, IN THE OFFICE OF THE SUPERINTENDENT OF STREETS OF THE FESTIVAL RANCH COMMUNITY FACILITIES DISTRICT (CITY OF BUCKEYE, ARIZONA).

Scott Lowe, Superintendent of Streets

I, Scott Lowe, on behalf of the Superintendent of Streets of the Festival Ranch Community Facilities District (City of Buckeye, Arizona), do hereby certify that all charges stated are correct and that the computations and calculations of this Assessment are correct.

Scott Lowe, Superintendent of Streets

ZDS:dlh 2797083.1 12/6/2016

EXHIBIT A

Assessment Attachment

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: AA1-11

Final Assessed Amount to go to Bond: $484,000.00*

Property Legal Description:

A parcel of land situated in a portion of Section 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northwest corner of said Section 26, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival -Parcel Sl" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence South 00°21'02" West along the west line of the northwest quarter of said Section 26, a distance of 1622.07 feet to the Point of Beginning;

Thence South 89°38'50" East, a distance of 905.44 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears, North 00°21'11" East, a distance of 870.00 feet;

Thence along said curve to the left, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 45°15'44" East, a distance of 213.60 feet to the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival -Parcels El & Fl" as recorded in Book 867, Page 14, M.C.R;

Thence along said westerly boundary line, South 89°41'59" East, a distance of 42.43 feet to the westerly boundary of line of that parcel of land shown on the Final Plat of "Sun City Festival Parcels Ml & Rl" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 44°41'59" East, a distance of 125.93 feet to the beginning of a tangent curve, concave southwesterly, whose radius point bears South 45°18'01" West, a distance of 2435.00 feet;

Thence continuing along said westerly boundary line and said curve to the right, through a central angle of 29°21'23", an arc distance of 1247.61 feet;

Thence departing said westerly boundary line, North 61°05'51" West, a distance of 28.21 feet;

Thence South 73°28'41" West, a distance of 139.12 feet to the beginning of a tangent curve, concave southerly, whose radius point bears South 16°31'19" East, a distance of 320.00 feet;

Thence southwesterly along said curve to the left, through a central angle of 25°30'45", an arc distance of 142.49 feet to the curve's end;

Thence South 47°57'56" West, a distance of 66.86 feet to the beginning of a tangent curve, concave northwesterly, whose radius point bears North 42°02'04" West, a distance of 100.00 feet;

Thence westerly along said curve to the right, through a central angle of 10°18'17", an arc distance of 17.99 feet to the curve's end;

Thence South 58°16'13" West, a distance of 23.61 feet;

Thence South 13°18'44" East, a distance of 88.77 feet;

Thence North 76°41'16" East, a distance of 76.32 feet;

Thence South 12°19'03" East, a distance of 156.93 feet;

Thence South 54°40' 11" East, a distance of 89.91 feet;

Thence North 80°34'41" East, a distance of 250.15 feet to the westerly boundary line of that parcel of land as depicted on the Final Plat of "Sun City Festival Parcels Ml &Rl" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 10°40'03" East, a distance of 195.34 feet;

Thence continuing along said westerly boundary line, South 34°53'22" West, a distance of 56.02 feet to a non-tangent curve, whose radius point bears North 09°33' 12" West, a distance of 5400.00 feet;

Thence continuing along said westerly boundary line and along said curve to the right, through a central angle of 04°08'16", an arc distance of 389.99 feet to a point of non-tangency;

Thence South 84°32'16" West, a distance of 2143.20 feet to the westerly line of said Section 26;

Thence North 00°24'17" East, a distance of 633.35 feet to the west quarter comer of said Section 26;

Thence North 00°21'02" East, along said west section line a distance of 1017.96 feet to the Point of Beginning.

Assessor Parcel Number: A portion of 503-84-025P

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: Q1-11

Final Assessed Amount to go to Bond: $312,000.00*

Property Legal Description:

A parcel of land situated in a portion of Sections 22, 23 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast comer of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter comer of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival - Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along the southerly boundary line of said Parcel S1 the following thirteen (13) courses:

1.) Thence North 00°21'02" East, a distance of 115.05 feet;

2.) Thence South 89°38'58" East, a distance of 163.00 feet;

3.) Thence South 44°38'58" East, a distance of 21.21 feet;

4.) Thence South 88°48'54" East, a distance of 44.00 feet;

5.) Thence North 47°35'14" East, a distance of 20.37 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears, South 05°57'39" West, a distance of 378.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°37'38" an arc distance of 37.12 feet to a point of non-tangency;

7.) Thence South 11°35'17" West, a distance of 114.62 feet;

8.) Thence South 72°49'53" East, a distance of 65.00 feet;

9.) Thence South 73°11'37" East, a distance of 137.42 feet;

10.) Thence South 78°22'46" East, a distance of 77.13 feet;

11.) Thence South 87°38'08" East, a distance of 77.24 feet;

12.) Thence North 82°10'05" East, a distance of 174.77 feet;

13.) Thence North 74°15'14" East, a distance of 88.77 feet to the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival - Parcels El & Fl" as recorded in Book 867, Page 14, M.C.R., also being the beginning of a non-tangent curve, concave northeasterly, whose radius point bears, North 74°15'14" East, a distance of 1865.00 feet;

Thence departing said southerly boundary line, along the westerly boundary line of said Parcel El & Fl the following four (4) courses:

1.) Thence along said curve to the left, through a central angle of 28°57'14", an arc distance of 942.46 feet to the curve's end;

2.) Thence South 44°41'59" East, a distance of 381.39 feet;

3.) Thence South 00°18'01" West, a distance of 42.43 feet;

4.) Thence South 44°41'59" East, a distance of 100.00 feet;

Thence departing said westerly boundary line, South 45°15'44" West, a distance of 213.60 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 44°39'03" West, a distance of 870.00 feet;

Thence along said curve to the right, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 89°38'50" West, a distance of 905.44 feet to the west line of the northwest quarter of said Section 26 and the southwest corner of this parcel;

Thence along the west line of the northwest quarter of said Section 26, North 00°21'02" East, a distance of 1622.07 to the southeast corner of said Section 22 and the Point of Beginning.

Assessor Parcel Number: A portion of 503-84-025P

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-001

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 1 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-653

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-002

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 2 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-654

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-003

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 3 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-655

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-004

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 4 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-656

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-005

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 5 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-657

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-006

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 6 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-658

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-007

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 7 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-659

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-008

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 8 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-660

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-009

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 9 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-661

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-010

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 10 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-662

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-011

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 11 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-663

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-012

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 12 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-664

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-013

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 13 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-665

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-014

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 14 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-666

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-015

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 15 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-667

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-016

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 16 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-668

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-017

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 17 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-669

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-018

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 18 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-670

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-019

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 19 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-671

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-020

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 20 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-672

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-021

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 21 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-673

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-022

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 22 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-674

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-023

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 23 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-675

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-024

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 24 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-676

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-025

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 25 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-677

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-026

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 26 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-678

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-027

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 27 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-679

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-028

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 28 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-680

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-029

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 29 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-681

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-030

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 30 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-682

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-031

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 31 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-683

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-032

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 32 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-684

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-033

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 33 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-685

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-034

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 34 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-686

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-035

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 35 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-687

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-036

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 36 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-688

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-037

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 37 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-689

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-038

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 38 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-690

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-039

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 39 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-691

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-040

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 40 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-692

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-041

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 41 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-693

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-042

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 42 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-694

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-043

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 43 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-695

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-044

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 44 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-696

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-045

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 45 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-697

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-046

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 46 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-698

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-047

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 47 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-699

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-048

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 48 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-700

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-049

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 49 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-701

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-050

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 50 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-702

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-051

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 51 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-703

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-052

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 52 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-704

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-053

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 53 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-705

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-054

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 54 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-706

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-055

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 55 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-707

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-056

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 56 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-708

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-057

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 57 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-709

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-058

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 58 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-710

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-059

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 59 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-711

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-060

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 60 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-712

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-061

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 61 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-713

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-062

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 62 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-714

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-063

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 63 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-715

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-064

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 64 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-716

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-065

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 65 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-717

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-066

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 66 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-718

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-067

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 67 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-719

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-068

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 68 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-720

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-069

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 69 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-721

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-070

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 70 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-722

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-071

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 71 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-723

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-072

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 72 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-724

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-073

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 73 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-725

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-074

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 74 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-726

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-075

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 75 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-727

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-076

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 76 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-728

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-077

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 77 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-729

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-078

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 78 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-730

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-079

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 79 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-731

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-080

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 80 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-732

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-081

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 81 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-733

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-082

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 82 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-734

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-083

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 83 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-735

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-084

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 84 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-736

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-085

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 85 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-737

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-086

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 86 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-738

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-087

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 87 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-739

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-088

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 88 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-740

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-089

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 89 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-741

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-090

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 90 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-742

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-091

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 91 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-743

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-092

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 92 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-744

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-093

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 93 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-745

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-094

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 94 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-746

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-095

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 95 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-747

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-096

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 96 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-748

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-097

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 97 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-749

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-098

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 98 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-750

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-099

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 99 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-751

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-100

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 100 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-752

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-101

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 101 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-753

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-102

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 102 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-754

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-103

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 103 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-755

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-104

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 104 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-756

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-105

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 105 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-757

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-106

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 106 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-758

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-107

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 107 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-759

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-108

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 108 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-760

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-109

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 109 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-761

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-110

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 110 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-762

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-111

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 111 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-763

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-112

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 112 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-764

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-113

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 113 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-765

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-114

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 114 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-766

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-115

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 115 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-767

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-116

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 116 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-768

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-117

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 117 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-769

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: S1-11-118

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 118 of Sun City Festival Parcel as recorded in Book 1248, Page 10, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-09-770

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: T1-11

Final Assessed Amount to go to Bond: $212,000.00*

Property Legal Description:

A parcel of land situated in a portion of Section 22 and Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the southeast corner of said Section 22, monumented by a G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 19I5" from which the east quarter comer of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S23 1916", bears as a Basis of Bearings North 00°24'16" East, a distance of 2641.73 feet;

Thence along the south line of the southeast quarter of said Section 22 and the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival - Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.), North 89°44'50" West, a distance of 1248.82 feet to the northwesterly line of a 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 1384.41 feet to the south quarter comer of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S27 1916";

Thence along the south line of the southwest quarter of said Section 22, North 89°29'15" West, a distance of 212.30 feet to the westerly boundary of the parcel herein described;

Thence departing said south line, North 47°27'37" East, a distance of 2800.39 feet;

Thence South 42°51'03" East, a distance of 466.26 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 46°37'15" West, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 15°25'06", an arc distance of 9.42 feet to the beginning of a tangent reverse curve, concave southerly, whose radius point bears South 62°02'21" East, a distance of 55.00 feet;

Thence along said curve to the right, through a central angle of 128°22'35", an arc distance of 123.23 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears, North 66°20'14" East, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 19°11'17", an arc distance of 11.72 feet to the curve's end;

Thence South 42°51'03" East, a distance of 144.04 feet to the northeasterly prolongation of the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival - Parcel Sl" as recorded in Book 1248, Page 10, M.C.R.;

Thence along said prolongation and the westerly boundary line of said Parcel S1 the following four (4) courses:

1.) Thence South 47°08'57" West, a distance of 54.00 feet;

2.) Thence South 42°51'03" East, a distance of 88.21 feet to the beginning of a tangent curve, concave northeasterly, whose radius point bears North 47°08'57" East, a distance of 687.00 feet;

3.) Thence along said curve to the left, through a central angle of 01°43'50", an arc distance of 20.75 feet to the northwesterly line of the said 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and a point of non-tangency;

4.) Thence South 37°38'52" West along said easement, a distance of 1681.89 feet to the Point of Beginning;

A parcel of land situated in a portion of Section 22, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast comer of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter comer of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival - Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along said south boundary line, North 89°44'50" West, a distance of 585.00 feet to the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 248.45 feet to the easterly boundary line of that 130 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411077, M.C.R. and the westerly boundary of the parcel herein described;

Thence along said electric easement, North 37°38'52" East, a distance of 212.03 feet to a non- tangent curve, concave northerly, whose radius point bears North 17°48'26" East, a distance of 178.00 feet;

Thence southeasterly along said curve to the left, through a central angle of 17°27'24", an arc distance of 54.23 feet to the curve's end;

Thence South 89°38'58" East, a distance of 66.57 feet;

Thence South 00°21'02" West, a distance of 160.05 feet to the Point of Beginning.

Assessor Parcel Number: A portion of 503-84-051A

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-001-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 1-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-223

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-002-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 2-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-224

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-003-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 3-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-225

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-004-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 4-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-226

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-005-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 5-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-227

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-006-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 6-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-228

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-007-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 7-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-229

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-008-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 8-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-230

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-009-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 9-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-231

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-010-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 10-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-232

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-011-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 11-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-233

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-012-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 12-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-234

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-013-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 13-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-235

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-014-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 14-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-236

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-015-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 15-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-237

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-016-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 16-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-238

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-017-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 17-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-239

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-018-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 18-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-240

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-019-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 19-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-241

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-020-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 20-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-242

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-021-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 21-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-243

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-022-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 22-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-244

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-023-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 23-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-245

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-024-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 24-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-246

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-025-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 25-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-247

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-026-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 26-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-248

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-027-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 27-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-249

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-028-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 28-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-250

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-029-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 29-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-251

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-030-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 30-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-252

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-031-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 31-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-253

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-032-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 32-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-254

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-033-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 33-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-255

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-034-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 34-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-256

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-035-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 35-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-257

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-036-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 36-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-258

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-037-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 37-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-259

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-038-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 38-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-260

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-039-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 39-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-261

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-040-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 40-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-262

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-041-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 41-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-263

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-042-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 42-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-264

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-043-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 43-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-265

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-044-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 44-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-266

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-045-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 45-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-267

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-046-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 46-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-268

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-047-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 47-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-269

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-048-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 48-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-270

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-049-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 49-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-271

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-050-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 50-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-272

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-051-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 51-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-273

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-052-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 52-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-274

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-053-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 53-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-275

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-054-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 54-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-276

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-055-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 55-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-277

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-056-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 56-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-278

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-057-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 57-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-279

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-058-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 58-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-280

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-059-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 59-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-281

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-060-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 60-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-282

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-061-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 61-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-283

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-062-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 62-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-284

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-063-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 63-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-285

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-064-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 64-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-286

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-065-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 65-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-287

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-066-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 66-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-288

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-067-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 67-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-289

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-068-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 68-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-290

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-069-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 69-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-291

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-070-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 70-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-292

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-071-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 71-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-293

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-072-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 72-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-294

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-073-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 73-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-295

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-074-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 74-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-296

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-075-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 75-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-297

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-076-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 76-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-298

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-077-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 77-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-299

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-078-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 78-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-300

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-079-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 79-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-301

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-080-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 80-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-302

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-081-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 81-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-303

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-082-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 82-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-304

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-083-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 83-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-305

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-084-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 84-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-306

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-085-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 85-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-307

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-086-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 86-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-308

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-087-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 87-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-309

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-088-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 88-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-310

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-089-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 89-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-311

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-090-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 90-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-312

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-091-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 91-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-313

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-092-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 92-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-314

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-093-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 93-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-315

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-094-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 94-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-316

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-095-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 95-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-317

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-096-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 96-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-318

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-097-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 97-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-319

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-098-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 98-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-320

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-099-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 99-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-321

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-100-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 100-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-322

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-101-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 101-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-323

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-102-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 102-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-324

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-103-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 103-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-325

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-104-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 104-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-326

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-105-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 105-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-327

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-106-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 106-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-328

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-107-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 107-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-329

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-108-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 108-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-330

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-109-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 109-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-331

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-110-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 110-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-332

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-111-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 111-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-333

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-112-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 112-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-334

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-113-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 113-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-335

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-114-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 114-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-336

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-115-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 115-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-337

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-116-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 116-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-338

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-117-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 117-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-339

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-118-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 118-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-340

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-119-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 119-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-341

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-120-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 120-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-342

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-121-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 121-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-343

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-122-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 122-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-344

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-123-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 123-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-345

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-124-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 124-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-346

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-125-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 125-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-347

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-126-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 126-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-348

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-127-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 127-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-349

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-128-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 128-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-350

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-129-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 129-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-351

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-130-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 130-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-352

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-131-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 311-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-353

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11-132-1

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 132-1 of Sun City Festival Parcel HH1 as recorded in Book 1290 of Maps, Page 36, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-354

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: HH1-11

Final Assessed Amount to go to Bond: $606,000.00*

Property Legal Description:

A parcel of land situated in a portion of Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the north quarter corner of said Section 23, monumented by a found G.L.O. brass cap, from which the northwest comer of said Section 23, monumented by a found G.L.O. brass cap, bears as a basis of bearings North 89°36'32" West, a distance of 2645.44 feet;

Thence along the north line of the northeast quarter of said Section 23, South 89°40'27" East, a distance of 2632.95 feet to the calculated position of the northeast comer of said Section 23;

Thence departing said north line, along the east line of said Section 23, South 00°22'48" West, a distance of 280.74 feet to the northeast corner of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence continuing along said east line, South 00°22'48" West, a distance of 395.95 feet to the northerly boundary line of that parcel of land as shown on the Final Plat of "Sun City Festival - Parcel L1-2" as recorded in Book 1231, Page 32, M.C.R.;

Thence along the boundary of said Parcel L1-2 the following eight (8) courses:

(1) Thence North 89°36'38" West, a distance of 55.00 feet;

(2) Thence South 00°22'48" West, a distance of 60.00 feet;

(3) Thence South 44°36'55" East, a distance of 28.29 feet;

(4) Thence South 00°22'48" West, a distance of 977.48 feet;

(5) Thence South 45°22'48" West, a distance of 35.36 feet;

(6) Thence South 00°22'48" West, a distance of 60.00 feet;

(7) Thence South 44°37'12" East, a distance of 35.36 feet;

(8) Thence South 00°22'48" West, a distance of 622.52 feet to the northerly line of a 175 foot wide Electric Transmission Line Easement as described in Instrument No. 93-0572904, M.C.R.;

Thence along said northerly line and the northerly line of a 175 foot wide Electric Transmission Line Easement described in Instrument No. 93-0134011, M.C.R. and Instrument No. 93-0519890, M.C.R., North 89°37'07" West, a distance of 2601.59 feet to the north south mid-section line of the afore mentioned Section 23;

Thence continuing North 89°37'07" West, a distance of 1632.54 feet to the west boundary line of the parcel herein described;

Thence North 00°00'00" East, a distance of 552.87 feet to the southerly boundary line of the Central Arizona Project Canal as described in Docket No. 13238-0646, M.C.R.;

Thence along said southerly boundary line of the Central Arizona Project Canal the following four courses:

(1) Thence North 69°27'50" East, a distance of I 657.38 feet;

(2) Thence South 89°36'50" East, a distance of 89.73 feet;

(3) Thence North 00°27'53" East, a distance of 34.32 feet;

(4) Thence North 69°27'50" East, a distance of 1112.07 feet to the westerly boundary line of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HHl-1 Final Plat recorded in Book 1290 of Maps, Page 36, M.C.R.;

Thence continuing along said southerly Central Arizona Project Canal boundary line, North 69°27'50" East, a distance of 1708.66 feet to the Point of Beginning;

Assessor Parcel Number: A portion of 503-84-052E, 503-84-019J, 503-84-007K, 503-84-007L, 503-84-007E, 503-84-007H, and 503-84-008Q.

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-001

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 1 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-106

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-002

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 2 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-107

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-003

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 3 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-108

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-004

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 4 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-109

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-005

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 5 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-110

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-006

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 6 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-111

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-007

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 7 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-112

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-008

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 8 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-113

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-009

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 9 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-114

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-010

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 10 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-115

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-011

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 11 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-116

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-012

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 12 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-117

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-013

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 13 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-118

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-014

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 14 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-119

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-015

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 15 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-120

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-016

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 16 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-121

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-017

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 17 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-122

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-018

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 18 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-123

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-019

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 19 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-124

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-020

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 20 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-125

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-021

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 21 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-126

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-022

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 22 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-127

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-023

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 23 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-128

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-024

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 24 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-129

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-025

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 25 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-130

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-026

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 26 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-131

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-027

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 27 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-132

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-028

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 28 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-133

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-029

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 29 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-134

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-030

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 30 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-135

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-031

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 31 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-136

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-032

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 32 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-137

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-033

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 33 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-138

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-034

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 34 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-139

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-035

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 35 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-140

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-036

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 36 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-141

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-037

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 37 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-142

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-038

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 38 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-143

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-039

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 39 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-144

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-040

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 40 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-145

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-041

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 41 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-146

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-042

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 42 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-147

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-043

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 43 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-148

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-044

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 44 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-149

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-045

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 45 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-150

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-046

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 46 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-151

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-047

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 47 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-152

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-048

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 48 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-153

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-049

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 49 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-154

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-050

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 50 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-155

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-051

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 51 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-156

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-052

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 52 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-157

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-053

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 53 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-158

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-054

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 54 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-159

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-055

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 55 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-160

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-056

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 56 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-161

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-057

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 57 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-162

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-058

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 58 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-163

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-059

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 59 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-164

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-060

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 60 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-165

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-061

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 61 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-166

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-062

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 62 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-167

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-063

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 63 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-168

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-064

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 64 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-169

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-065

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 65 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-170

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-066

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 66 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-171

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-067

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 67 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-172

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-068

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 68 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-173

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-069

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 69 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-174

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-070

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 70 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-175

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-071

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 71 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-176

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-072

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 72 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-177

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-073

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 73 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-178

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-074

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 74 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-179

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-075

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 75 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-180

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-076

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 76 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-181

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-077

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 77 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-182

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-078

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 78 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-183

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-079

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 79 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-184

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-080

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 80 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-185

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-081

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 81 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-186

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-082

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 82 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-187

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-083

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 83 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-188

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-084

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 84 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-189

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-085

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 85 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-190

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-086

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 86 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-191

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-087

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 87 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-192

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-088

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 88 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-193

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-089

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 89 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-194

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-090

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 90 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-195

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-091

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 91 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-196

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-092

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 92 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-197

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-093

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 93 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-198

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-094

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 94 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-199

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-095

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 95 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-200

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-096

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 96 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-201

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-097

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 97 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-202

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-098

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 98 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-203

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-099

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 99 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-204

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-100

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 100 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-205

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-101

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 101 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-206

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-102

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 102 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-207

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-103

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 103 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-208

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-104

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 104 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-209

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-105

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 105 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-210

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-106

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 106 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-211

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-107

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 107 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-212

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-108

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 108 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-213

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: N1-11-109

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 109 of Sun City Festival Parcel N1 as recorded in Book 1290 of Maps, Page 34, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-214

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-157

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 157 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-001

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-158

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 158 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-002

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-159

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 159 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-003

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-160

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 160 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-004

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-161

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 1617 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-005

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-162

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 162 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-006

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-163

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 163 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-007

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-164

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 164 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-008

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-165

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 165 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-009

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-166

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 166 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-010

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-167

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 167 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-011

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-168

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 168 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-012

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-169

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 169 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-013

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-170

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 170 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-014

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-171

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 171 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-015

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-172

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 172 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-016

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-173

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 173 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-017

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-174

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 174 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-018

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-175

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 175 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-019

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-176

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 176 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-020

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-177

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 177 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-021

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-178

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 178 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-022

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-179

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 179 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-023

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-180

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 180 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-024

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-181

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 181 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-025.

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-182

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 182 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-026

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-183

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 183 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-027

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-184

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 184 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-028

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-185

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 185 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-029

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-186

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 186 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-030

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-187

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 187 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-031

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-188

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 188 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-032

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-189

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 189 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-033

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-190

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 190 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-034

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-191

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 191 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-035

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-192

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 192 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-036

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-193

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 193 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-037

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-194

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 194 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-038

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-195

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 195 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-039

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-196

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 196 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-040

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-197

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 197 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-041

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-198

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 198 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-042

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-199

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 199 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-043

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-200

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 200 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-044

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-201

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 201 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-045

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-202

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 202 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-046

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-203

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 203 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-047

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-204

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 204 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-048

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-205

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 205 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-049

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-206

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 206 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-050

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-207

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 207 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-051

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-208

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 208 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-052

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-209

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 209 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-053

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-210

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 210 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-054

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-211

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 211 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-055

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-212

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 212 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-056

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-213

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 213 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-057

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-214

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 214 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-058

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-215

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 215 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-059

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-216

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 216 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-060

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-217

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 217 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-061

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-218

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 218 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-062

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-219

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 219 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-063

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-220

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 220 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-064

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-221

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 221 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-065

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-222

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 222 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-066

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-223

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 223 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-067

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-224

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 224 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-068

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-225

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 225 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-069

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-226

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 226 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-070

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-227

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 227 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-071

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-228

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 228 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-072

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-229

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 229 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-073

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-230

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 230 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-074

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-231

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 231 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-075

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-232

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 232 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-076

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-233

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 233 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-077

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-234

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 234 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-078

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-235

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 235 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-079

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-236

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 236 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-080

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-237

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 237 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-081

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-238

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 238 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-082

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-239

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 239 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-083

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-240

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 240 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-084

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-241

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 241 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-085

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-242

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 242 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-086

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-243

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 243 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-087

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-244

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 244 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-088

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-245

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 245 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-089

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-246

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 246 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-090

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-247

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 247 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-091

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-248

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 248 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-092

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-249

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 249 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-093

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-250

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 250 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-094

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-251

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 251 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-095

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-252

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 252 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-096

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-253

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 253 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-097

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-254

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 254 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-098

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-255

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 255 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-099

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-256

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 256 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-100

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-257

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 257 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-101

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-258

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 258 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-102

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: 11-02-259

Final Assessed Amount to go to Bond: $2,000.00*

Property Legal Description:

Lot 259 of Sun City Festival Parcel Unit 19 as recorded in Book 1287 of Maps, Page 44, Records of Maricopa County, Arizona.

Assessor Parcel Number: 510-11-103

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A

Owner: Pulte Home Company, LLC
16767 N. Perimeter Drive
Suite 100
Scottsdale, Arizona 85260

Assessment Area No. 11

Assessment No.: U1-11

Final Assessed Amount to go to Bond: $200,000.00*

Property Legal Description:

A parcel of land situated in a portion of Sections 25 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the east quarter comer of said Section 25, monumented by a found G.L.O. brass cap stamped "S25 S30 1915", from which the west quarter corner of said Section 25, monumented by a found Maricopa County Highway Department brass cap in hand hole, bears as a basis of bearings North 89°35'39" West, a distance of 5,280.12 feet;

Thence along the east-west mid-section line of said Section 25, North 89°35'39" West, a distance of 2,828.01 feet;

Thence departing said east-west mid-section line, North 00°24'21" East, a distance of 100.00 feet to a line 100.00 feet north of and parallel with the centerline of Sun Valley Parkway as recorded in Book 33, Page 4, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence along said parallel line, North 89°35'39" West, a distance of 2,452.06 feet to an angle point and a line 100.00 feet north of and parallel with the centerline of said Sun Valley Parkway;

Thence along said parallel line, North 89°31'54" West, a distance of 133.94 feet to the beginning of a non-tangent curve, concave southerly, whose radius point bears South 00°25'14" West, a distance of 5,600.00 feet;

Thence along said curve to the left, through a central angle of 00°31 '08", an arc distance of 50.71 feet to the easterly boundary line of Sun City Festival Parcel Rl as recorded in Book 1192, Page 27, M.C.R.;

Thence along the easterly boundary line of said Sun City Festival Parcel Rl the following seven (7) courses:

1.) Thence North 12°10'12" East, a distance of 185.53 feet;

2.) Thence North 56°51'32" West, a distance of 163.68 feet;

3.) Thence North 48°39'59" East, a distance of 115.24 feet;

4.) Thence North 15°38'29" West, a distance of 22.19 feet;

5.) Thence North 49°30'08" East, a distance of 44.00 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°30'08" East, a distance of 253.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°35'53", an arc distance of 24.72 feet to a point of non-tangency;

7.) Thence North 55°06'01" East a distance of 115.00 feet;

Thence departing the easterly boundary line of said Sun City Festival Parcel R1 , South 40°17'24" East, a distance of 30.60 feet;

Thence South 59°41'17" East, a distance of 56.75 feet;

Thence South 77°04'36" East, a distance of 62.79 feet;

Thence South 77°49'48" East, a distance of 64.98 feet;

Thence South 12°10'12" West, a distance of 114.96 feet;

Thence South 77°49'48" East, a distance of 76.36 feet;

Thence North 12°10'12" East, a distance of 109.96 feet;

Thence South 77°49'48" East, a distance of 14.99 feet;

Thence North 12°10'12" East, a distance of 134.57 feet;

Thence North 26°46'40" East, a distance of 104.35 feet;

Thence North 82°06'21" East, a distance of 83.84 feet;

Thence South 07°53'39" East, a distance of 114.96 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears South 07°53'39" East, a distance of 44.98 feet;

Thence along said curve to the right, through a central angle of 40°37'27", an arc distance of 31.89 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears North 32°43'48" East, a distance of 24.99 feet;

Thence along said curve to the left, through a central angle of 22°18'59", an arc distance of 9.73 feet to the beginning of a tangent compound curve, concave northeasterly, whose radius point bears North 10°24'49" East, a distance of 1413.77 feet;

Thence along said curve to the left, through a central angle of 01°47'00", an arc distance of 44.01 feet to a point of non-tangency;

Thence North 08°37'48" East, a distance of 114.96 feet;

Thence South 84°11'35" East, a distance of 127.95 feet;

Thence North 88°46'23" East, a distance of 129.11 feet;

Thence South 89°35'23" East, a distance of 104.24 feet;

Thence South 61°07'04" East, a distance of 81.16 feet;

Thence South 32°38'44" East, a distance of 88.04 feet;

Thence South 00°24'37" West, a distance of 136.43 feet;

Thence South 02°31'53" West, a distance of 135.05 feet;

Thence South 89°35'23" East, a distance of 221.48 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 00°23'47" East, a distance of 542.81 feet;

Thence along said curve to the left, through a central angle of 10°24'07", an arc distance of 98.55 feet to a point of non-tangency;

Thence North 80°00'20" East, a distance of 13.19 feet;

Thence North 05°43'20" West, a distance of 220.10 feet;

Thence North 07°30'44" West, a distance of 238.85 feet;

Thence North 17°36'45" East, a distance of 37.91 feet to the southerly boundary line of Sun City Festival - Parcel Al as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival - Parcel Al the following ten (10) courses:

1.) Thence South 74°01'32" East, a distance of 115.00 feet to the beginning of a non-tangent curve, concave easterly, whose radius point bears South 74°01'32" East, a distance of 45.00 feet;

2.) Thence along said curve to the left, through a central angle of 40°53'06", an arc distance of 32.11 feet to the beginning of a tangent reverse curve, concave southwesterly, whose radius point bears South 65°05'22" West, a distance of 45.00 feet;

3.) Thence along said curve to the right, through a central angle of 19°11'18", an arc distance of 15.07 feet to the curve's end;

4.) Thence South 05°43'20" East, a distance of 30.87 feet;

5.) Thence North 84°16'40" East, a distance of 44.00 feet;

6.) Thence North 05°43'20" West, a distance of 41 .81 feet;

7.) Thence North 36°38'43" East, a distance of 22.17 feet;

8.) Thence North 79°00'46" East, a distance of 96.13 feet;

9.) Thence South 10°59'14" East, a distance of 115.00 feet;

10.) Thence North 84°27'11" East, a distance of 210.95 feet to the westerly boundary line of Sun City Festival - Parcel Al as recorded in Book 1129, Page 11, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival -Parcel Al the following nine (9) courses:

1.) Thence North 79°00'46" East, a distance 80.00 feet;

2.) Thence North 67°00'57" East, a distance of 81.79 feet;

3.) Thence North 79°00'46" East, a distance of 80.00 feet;

4.) Thence South 29°31'12" East, a distance of 33.30 feet;

5.) Thence North 49°25'22" East, a distance of 137.65 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°25'22" East, a distance of 200.00 feet;

6.) Thence along said curve to the left, through a central angle of 03°33'19", an arc distance of 12.41 feet to the curve's end;

7.) Thence South 44°07'57" East, a distance of 47.64 feet;

8.) Thence North 45°52'03" East, a distance of 164.62 feet;

9.) Thence North 33°20'23" East, a distance of 48.41 feet to the southerly boundary line of Sun City Festival -Parcel Al as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival -Parcel Al the following two (2) courses:

1.) Thence South 56°39'37" East, a distance of 225 .62 feet;

2.) Thence South 00°24'21" West, a distance of 712.86 feet to the Point of Beginning.

Assessor Parcel Number: A portion of 503-84-024L

*Pursuant to the Waiver Agreement and other agreements entered into by the Owners, it was agreed prior to recording the assessment that no cash payment of the assessment would be made, therefore, the Final Assessment Amount to go to Bond reflects this parcel's proportionate share of costs related to the issuance of the special assessment revenue bonds.

EXHIBIT A-1

Legal Description of Assessment District No. 11

(See attached)

Exhibit "A"
Legal Description

Sun City Festival Special Assessment Area No. 11

Parcel No. 1

Lots 1 through 109 inclusive, of Sun City Festival Parcel N1, recorded in Book 1290, Page 34, Maricopa County Records, Arizona.

Parcel No. 2

A parcel of land situated in a portion of Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the north quarter corner of said Section 23, monumented by a found G.L.O. brass cap, from which the northwest corner of said Section 23, monumented by a found G.L.O. brass cap, bears as a basis of bearings North 89°36'32" West, a distance of 2645.44 feet;

Thence along the north line of the northeast quarter of said Section 23, South 89°40'27" East, a distance of 2632.95 feet to the calculated position of the northeast corner of said Section 23;

Thence departing said north line, along the east line of said Section 23, South 00°22'48" West, a distance of 280.74 feet to the northeast corner of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence continuing along said east line, South 00°22'48" West, a distance of 395.95 feet to the northerly boundary line of that parcel of land as shown on the Final Plat of "Sun City Festival – Parcel L1-2" as recorded in Book 1231, Page 32, M.C.R.;

Thence along the boundary of said Parcel L1-2 the following eight (8) courses:

(1) Thence North 89°36'38" West, a distance of 55.00 feet;

(2) Thence South 00°22'48" West, a distance of 60.00 feet;

(3) Thence South 44°36'55" East, a distance of 28.29 feet;

(4) Thence South 00°22'48" West, a distance of 977.48 feet;

(5) Thence South 45°22'48" West, a distance of 35.36 feet;

(6) Thence South 00°22'48" West, a distance of 60.00 feet;

(7) Thence South 44°37'12" East, a distance of 35.36 feet;

(8) Thence South 00°22'48" West, a distance of 622.52 feet to the northerly line of a 175 foot wide Electric Transmission Line Easement as described in Instrument No. 93-0572904, M.C.R.;

Thence along said northerly line and the northerly line of a 175 foot wide Electric Transmission Line Easement described in Instrument No. 93-0134011, M.C.R. and Instrument No. 93-0519890, M.C.R., North 89°37'07" West, a distance of 2601.59 feet to the north south mid-section line of the afore mentioned Section 23;

Thence continuing North 89°37'07" West, a distance of 1632.54 feet to the west boundary line of the parcel herein described;

Thence North 00°00'00" East, a distance of 552.87 feet to the southerly boundary line of the Central Arizona Project Canal as described in Docket No.13238-0646, M.C.R.;

Thence along said southerly boundary line of the Central Arizona Project Canal the following four (4) courses:

(1) Thence North 69°27'50" East, a distance of 1657.38 feet;

(2) Thence South 89°36'50" East, a distance of 89.73 feet;

(3) Thence North 00°27'53" East, a distance of 34.32 feet;

(4) Thence North 69°27'50" East, a distance of 1112.07 feet to the westerly boundary line of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, M.C.R.;

Thence continuing along said southerly Central Arizona Project Canal boundary line, North 69°27'50" East, a distance of 1708.66 feet to the Point of Beginning;

Parcel No. 3

A parcel of land situated in a portion of Section 22 and Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the southeast corner of said Section 22, monumented by a G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the east quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S23 1916", bears as a Basis of Bearings North 00°24'16" East, a distance of 2641.73 feet;

Thence along the south line of the southeast quarter of said Section 22 and the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.), North 89°44'50" West, a distance of

1248.82 feet to the northwesterly line of a 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 1384.41 feet to the south quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S27 1916";

Thence along the south line of the southwest quarter of said Section 22, North 89°29'15" West, a distance of 212.30 feet to the westerly boundary of the parcel herein described;

Thence departing said south line, North 47°27'37" East, a distance of 2800.39 feet;

Thence South 42°51'03" East, a distance of 466.26 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 46°37'15" West, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 15°25'06", an arc distance of 9.42 feet to the beginning of a tangent reverse curve, concave southerly, whose radius point bears South 62°02'21" East, a distance of 55.00 feet;

Thence along said curve to the right, through a central angle of 128°22'35", an arc distance of 123.23 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears, North 66°20'14" East, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 19°11'17", an arc distance of 11.72 feet to the curve's end;

Thence South 42°51'03" East, a distance of 144.04 feet to the northeasterly prolongation of the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, M.C.R.;

Thence along said prolongation and the westerly boundary line of said Parcel S1 the following four (4) courses:

1.) Thence South 47°08'57" West, a distance of 54.00 feet;

2.) Thence South 42°51'03" East, a distance of 88.21 feet to the beginning of a tangent curve, concave northeasterly, whose radius point bears North 47°08'57" East, a distance of 687.00 feet;

3.) Thence along said curve to the left, through a central angle of 01°43'50", an arc distance of 20.75 feet to the northwesterly line of the said 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and a point of non-tangency;

4.) Thence South 37°38'52" West along said easement, a distance of 1681.89 feet to the Point of Beginning;

Parcel No. 4

Lots 1 through 118 and Tract N, inclusive, of Sun City Festival Parcel S1, recorded in Book 1248, Page 10, Maricopa County Records, Arizona.

Parcel No. 5

A parcel of land situated in a portion of Sections 22, 23 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along the southerly boundary line of said Parcel S1 the following thirteen (13) courses:

1.) Thence North 00°21'02" East, a distance of 115.05 feet;

2.) Thence South 89°38'58" East, a distance of 163.00 feet;

3.) Thence South 44°38'58" East, a distance of 21.21 feet;

4.) Thence South 88°48'54" East, a distance of 44.00 feet;

5.) Thence North 47°35'14" East, a distance of 20.37 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears, South 05°57'39" West, a distance of 378.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°37'38", an arc distance of 37.12 feet to a point of non-tangency;

7.) Thence South 11°35'17" West, a distance of 114.62 feet;

8.) Thence South 72°49'53" East, a distance of 65.00 feet;

9.) Thence South 73°11'37" East, a distance of 137.42 feet;

10.) Thence South 78°22'46" East, a distance of 77.13 feet;

11.) Thence South 87°38'08" East, a distance of 77.24 feet;

12.) Thence North 82°10'05" East, a distance of 174.77 feet;

13.) Thence North 74°15'14" East, a distance of 88.77 feet to the westerly boundary line of

that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R., also being the beginning of a non-tangent curve, concave northeasterly, whose radius point bears, North 74°15'14" East, a distance of 1865.00 feet;

Thence departing said southerly boundary line, along the westerly boundary line of said Parcel E1 & F1 the following four (4) courses:

1.) Thence along said curve to the left, through a central angle of 28°57'14", an arc distance of 942.46 feet to the curve's end;

2.) Thence South 44°41'59" East, a distance of 381.39 feet;

3.) Thence South 00°18'01" West, a distance of 42.43 feet;

4.) Thence South 44°41'59" East, a distance of 100.00 feet;

Thence departing said westerly boundary line, South 45°15'44" West, a distance of 213.60 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 44°39'03" West, a distance of 870.00 feet;

Thence along said curve to the right, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 89°38'50" West, a distance of 905.44 feet to the west line of the northwest quarter of said Section 26 and the southwest corner of this parcel;

Thence along the west line of the northwest quarter of said Section 26, North 00°21'02" East, a distance of 1622.07 to the southeast corner of said Section 22 and the Point of Beginning.

Parcel No. 6

A parcel of land situated in a portion of Section 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northwest corner of said Section 26, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence South 00°21'02" West along the west line of the northwest quarter of said Section 26, a distance of 1622.07 feet to the Point of Beginning;

Thence South 89°38'50" East, a distance of 905.44 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears, North 00°21'11" East, a distance of 870.00 feet;

Thence along said curve to the left, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 45°15'44" East, a distance of 213.60 feet to the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R;

Thence along said westerly boundary line, South 89°41'59" East, a distance of 42.43 feet to the westerly boundary of line of that parcel of land shown on the Final Plat of "Sun City Festival Parcels M1 & R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 44°41'59" East, a distance of 125.93 feet to the beginning of a tangent curve, concave southwesterly, whose radius point bears South 45°18'01" West, a distance of 2435.00 feet;

Thence continuing along said westerly boundary line and said curve to the right, through a central angle of 29°21'23", an arc distance of 1247.61 feet;

Thence departing said westerly boundary line, North 61°05'51" West, a distance of 28.21 feet;

Thence South 73°28'41" West, a distance of 139.12 feet to the beginning of a tangent curve, concave southerly, whose radius point bears South 16°31'19" East, a distance of 320.00 feet;

Thence southwesterly along said curve to the left, through a central angle of 25°30'45", an arc distance of 142.49 feet to the curve's end;

Thence South 47°57'56" West, a distance of 66.86 feet to the beginning of a tangent curve, concave northwesterly, whose radius point bears North 42°02'04"West, a distance of 100.00 feet;

Thence westerly along said curve to the right, through a central angle of 10°18'17", an arc distance of 17.99 feet to the curve's end;

Thence South 58°16'13" West, a distance of 23.61 feet;

Thence South 13°18'44" East, a distance of 88.77 feet;

Thence North 76°41'16" East, a distance of 76.32 feet;

Thence South 12°19'03" East, a distance of 156.93 feet;

Thence South 54°40'11" East, a distance of 89.91 feet;

Thence North 80°34'41" East, a distance of 250.15 feet to the westerly boundary line of that parcel of land as depicted on the Final Plat of "Sun City Festival Parcels M1 &R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 10°40'03" East, a distance of 195.34 feet;

Thence continuing along said westerly boundary line, South 34°53'22" West, a distance of 56.02 feet to a non-tangent curve, whose radius point bears North 09°33'12" West, a distance of 5400.00 feet;

Thence continuing along said westerly boundary line and along said curve to the right, through a central angle of 04°08'16", an arc distance of 389.99 feet to a point of non-tangency;

Thence South 84°32'16" West, a distance of 2143.20 feet to the westerly line of said Section 26;

Thence North 00°24'17" East, a distance of 633.35 feet to the west quarter corner of said Section 26;

Thence North 00°21'02" East, along said west section line a distance of 1017.96 feet to the Point of Beginning.

Parcel No. 7

A parcel of land situated in a portion of Sections 25 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the east quarter corner of said Section 25, monumented by a found G.L.O. brass cap stamped "S25 S30 1915", from which the west quarter corner of said Section 25, monumented by a found Maricopa County Highway Department brass cap in hand hole, bears as a basis of bearings North 89°35'39" West, a distance of 5,280.12 feet;

Thence along the east-west mid-section line of said Section 25, North 89°35'39" West, a distance of 2,828.01 feet;

Thence departing said east-west mid-section line, North 00°24'21" East, a distance of 100.00 feet to a line 100.00 feet north of and parallel with the centerline of Sun Valley Parkway as recorded in Book 33, Page 4, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence along said parallel line, North 89°35'39" West, a distance of 2,452.06 feet to an angle point and a line 100.00 feet north of and parallel with the centerline of said Sun Valley Parkway;

Thence along said parallel line, North 89°31'54" West, a distance of 133.94 feet to the beginning of a non-tangent curve, concave southerly, whose radius point bears South 00°25'14" West, a distance of 5,600.00 feet;

Thence along said curve to the left, through a central angle of 00°31'08", an arc distance of 50.71 feet to the easterly boundary line of Sun City Festival Parcel R1 as recorded in Book 1192, Page 27, M.C.R.;

Thence along the easterly boundary line of said Sun City Festival Parcel R1 the following seven (7) courses:

1.) Thence North 12°10'12" East, a distance of 185.53 feet;

2.) Thence North 56°51'32" West, a distance of 163.68 feet;

3.) Thence North 48°39'59" East, a distance of 115.24 feet;

4.) Thence North 15°38'29" West, a distance of 22.19 feet;

5.) Thence North 49°30'08" East, a distance of 44.00 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°30'08" East, a distance of 253.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°35'53", an arc distance of 24.72 feet to a point of non-tangency;

7.) Thence North 55°06'01" East a distance of 115.00 feet;

Thence departing the easterly boundary line of said Sun City Festival Parcel R1, South 40°17'24" East, a distance of 30.60 feet;

Thence South 59°41'17" East, a distance of 56.75 feet;

Thence South 77°04'36" East, a distance of 62.79 feet;

Thence South 77°49'48" East, a distance of 64.98 feet;

Thence South 12°10'12" West, a distance of 114.96 feet;

Thence South 77°49'48" East, a distance of 76.36 feet;

Thence North 12°10'12" East, a distance of 109.96 feet;

Thence South 77°49'48" East, a distance of 14.99 feet;

Thence North 12°10'12" East, a distance of 134.57 feet;

Thence North 26°46'40" East, a distance of 104.35 feet;

Thence North 82°06'21" East, a distance of 83.84 feet;

Thence South 07°53'39" East, a distance of 114.96 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears South 07°53'39" East, a distance of 44.98 feet;

Thence along said curve to the right, through a central angle of 40°37'27", an arc distance of 31.89 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears North 32°43'48" East, a distance of 24.99 feet;

Thence along said curve to the left, through a central angle of 22°18'59", an arc distance of 9.73 feet to the beginning of a tangent compound curve, concave northeasterly, whose radius point bears North 10°24'49" East, a distance of 1413.77 feet;

Thence along said curve to the left, through a central angle of 01°47'00", an arc distance of 44.01 feet to a point of non-tangency;

Thence North 08°37'48" East, a distance of 114.96 feet;

Thence South 84°11'35" East, a distance of 127.95 feet;

Thence North 88°46'23" East, a distance of 129.11 feet;

Thence South 89°35'23" East, a distance of 104.24 feet;

Thence South 61°07'04" East, a distance of 81.16 feet;

Thence South 32°38'44" East, a distance of 88.04 feet;

Thence South 00°24'37" West, a distance of 136.43 feet;

Thence South 02°31'53" West, a distance of 135.05 feet;

Thence South 89°35'23" East, a distance of 221.48 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 00°23'47" East, a distance of 542.81 feet;

Thence along said curve to the left, through a central angle of 10°24'07", an arc distance of 98.55 feet to a point of non-tangency;

Thence North 80°00'20" East, a distance of 13.19 feet;

Thence North 05°43'20" West, a distance of 220.10 feet;

Thence North 07°30'44" West, a distance of 238.85 feet;

Thence North 17°36'45" East, a distance of 37.91 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following ten (10) courses:

1.) Thence South 74°01'32" East, a distance of 115.00 feet to the beginning of a non-tangent curve, concave easterly, whose radius point bears South 74°01'32" East, a distance of 45.00 feet;

2.) Thence along said curve to the left, through a central angle of 40°53'06", an arc distance of 32.11 feet to the beginning of a tangent reverse curve, concave southwesterly, whose radius point bears South 65°05'22" West, a distance of 45.00 feet;

3.) Thence along said curve to the right, through a central angle of 19°11'18", an arc distance of 15.07 feet to the curve's end;

4.) Thence South 05°43'20" East, a distance of 30.87 feet;

5.) Thence North 84°16'40" East, a distance of 44.00 feet;

6.) Thence North 05°43'20" West, a distance of 41.81 feet;

7.) Thence North 36°38'43" East, a distance of 22.17 feet;

8.) Thence North 79°00'46" East, a distance of 96.13 feet;

9.) Thence South 10°59'14" East, a distance of 115.00 feet;

10.) Thence North 84°27'11" East, a distance of 210.95 feet to the westerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 1129, Page 11, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following nine (9) courses:

1.) Thence North 79°00'46" East, a distance 80.00 feet;

2.) Thence North 67°00'57" East, a distance of 81.79 feet;

3.) Thence North 79°00'46" East, a distance of 80.00 feet;

4.) Thence South 29°31'12" East, a distance of 33.30 feet;

5.) Thence North 49°25'22" East, a distance of 137.65 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°25'22" East, a distance of 200.00 feet;

6.) Thence along said curve to the left, through a central angle of 03°33'19", an arc distance of 12.41 feet to the curve's end;

7.) Thence South 44°07'57" East, a distance of 47.64 feet;

8.) Thence North 45°52'03" East, a distance of 164.62 feet;

9.) Thence North 33°20'23" East, a distance of 48.41 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following two (2) courses:

1.) Thence South 56°39'37" East, a distance of 225.62 feet;

2.) Thence South 00°24'21" West, a distance of 712.86 feet to the Point of Beginning.

Parcel No. 8

Lots 163 through 261 and Lots 356 through 367, inclusive, of the final replat of "Festival Foothills – Phase II" recorded in Book 1045, Page 11, Maricopa County Records, Arizona and Lots 157 through 162, inclusive, of the Final Plat of "Festival Foothills – Phase II", recorded in Book 938, Page 42, Maricopa County Records, Arizona.

Parcel No. 9

A parcel of land situated in a portion of Section 22, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along said south boundary line, North 89°44'50" West, a distance of 585.00 feet to the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 248.45 feet to the easterly boundary line of that 130 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411077, M.C.R. and the westerly boundary of the parcel herein described;

Thence along said electric easement, North 37°38'52" East, a distance of 212.03 feet to a non-tangent curve, concave northerly, whose radius point bears North 17°48'26" East, a distance of 178.00 feet;

Thence southeasterly along said curve to the left, through a central angle of 17°27'24", an arc distance of 54.23 feet to the curve's end;

Thence South 89°38'58" East, a distance of 66.57 feet;

Thence South 00°21'02" West, a distance of 160.05 feet to the Point of Beginning.

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
50228
MATTHEW G.
BUCHANAN
Date Signed 10/6/16
ARIZONA U.S.A.

EXPIRES 3/31/18

ZDS:dlh 2797083.1 12/6/2016

TREASURER'S RETURN AND CERTIFICATE OF UNPAID ASSESSMENTS

TO: Scott Lowe, as Superintendent of Streets of
Festival Ranch Community Facilities District
(City of Buckeye, Arizona) Assessment District No. 11

Larry Price, being duly sworn, says that he is the Finance Director of the City of Buckeye, Arizona, and *ex officio* Treasurer of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) (the "*District*"), named in the annexed assessment, diagram, and warrant as the person empowered to collect the several assessments mentioned in such assessment; that said assessment for a portion of the total costs of certain work described therein was levied upon certain lots, portions of lots, or parcels of land, for the sum of Two Million Seven Hundred Thirty-Eight Thousand and 00/100 Dollars ($2,738,000.00). Said assessments are payable to the Treasurer and were authorized and approved in Resolution No. 01-17 of the Governing Board of the District. The warrant on which this return is endorsed and the diagram hereto attached were recorded in the office of said Superintendent of Streets; that after said assessment, diagram and warrant were recorded, a duplicate of said diagram was filed with the District Clerk, the said assessment, diagram and warrant were delivered by the Superintendent of Streets to affiant as Treasurer; that, pursuant to the Waiver Agreement described in the assessment, the requirement to make demands for cash payment was waived by all the owners of all the assessed real property; and that the total of said assessments remains unpaid as described as follows:

A. Cash received	$0.00
B. Amount remaining unpaid of less than $25 per assessment	$0.00
C. Amount remaining unpaid of more than $25 per assessment	$0.00
D. Total to bond	$2,738,000.00

DATED AS OF: January 3, 2017.

FESTIVAL RANCH COMMUNITY
FACILITIES DISTRICT (CITY OF BUCKEYE,
ARIZONA)

Treasurer

SUBSCRIBED AND SWORN to before me, a Notary Public, this 3rd day of January, 2017.

Summer Stewart
Notary Public, State of Arizona
Maricopa County
My Comm. Expires May 11, 2018

Summer Stewart
Notary Public

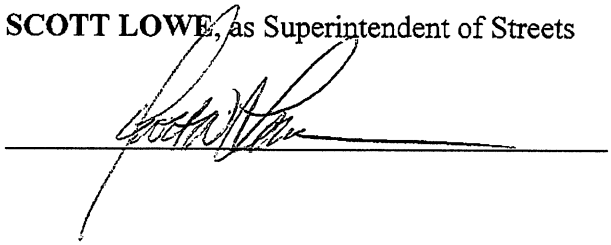
My Commission expires:

May 11, 2018

ZDS:dlh 2834662.1 12/6/2016

RETURN AND CERTIFICATE RECORDED AS OF JANUARY 3, 2017.

SCOTT LOWE, as Superintendent of Streets



ZDS:dlh 2834662.1 12/6/2016

OFFICIAL RECORDS OF
MARICOPA COUNTY RECORDER
ADRIAN FONTES
20170056207 01/24/2017 04:39
00671800348A-13-1-1--N
ELECTRONIC RECORDING

When recorded return to:

City of Buckeye, Arizona
ATTN: Lucinda J. Aja, City Clerk
530 East Monroe Avenue
Buckeye, Arizona 85326

NOTICE OF RECORDING OF ASSESSMENT
FOR THE
FESTIVAL RANCH COMMMUNITY FACILITIES DISTRICT
(CITY OF BUCKEYE, ARIZONA)
ASSESSMENT DISTRICT NO. 11
IN THE
OFFICE OF SUPERINTENDENT OF STREETS

TO WHOM IT MAY CONCERN:

Please take notice that on January 3, 2017, the Superintendent of Streets of the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 recorded, in its office, the assessment pertaining to the Festival Ranch Community Facilities District (City of Buckeye, Arizona) Assessment District No. 11 Special Assessment Revenue Bonds, Series 2017, which assessment encumbers and liens the real property described on *Exhibit A* hereto. Pursuant to Arizona Revised Statues Section 48-721B, as amended, the assessment constitutes a first lien on the property assessed (described on *Exhibit A* hereto) subject only to general taxes and prior special assessments.

Information pertaining to the amount of the assessment, method of payment or prepayment and reallocation of the assessment may be addressed to the Superintendent of Streets, 530 East Monroe Avenue, Buckeye, Arizona 85326, Attention: Scott Lowe, Public Works Director, acting in his capacity as Superintendent of Streets or to Gust Rosenfeld P.L.C., One East Washington Street, Suite 1600, Phoenix, Arizona 85004-2553, Attention: Zachary D. Sakas, District Attorney.

DATED: January 3, 2017.

Zachary D. Sakas, District Attorney

Attachment:
Exhibit A: Legal Description of Assessed Property

Record in the Office of the Maricopa County Recorder

ZDS:dlh 2797032.1 12/6/2016

EXHIBIT A

Legal Description of Assessment District No. 11

(See attached)

Exhibit "A"
Legal Description

Sun City Festival Special Assessment Area No. 11

Parcel No. 1

Lots 1 through 109 inclusive, of Sun City Festival Parcel N1, recorded in Book 1290, Page 34, Maricopa County Records, Arizona.

Parcel No. 2

A parcel of land situated in a portion of Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the north quarter corner of said Section 23, monumented by a found G.L.O. brass cap, from which the northwest corner of said Section 23, monumented by a found G.L.O. brass cap, bears as a basis of bearings North 89°36'32" West, a distance of 2645.44 feet;

Thence along the north line of the northeast quarter of said Section 23, South 89°40'27" East, a distance of 2632.95 feet to the calculated position of the northeast corner of said Section 23;

Thence departing said north line, along the east line of said Section 23, South 00°22'48" West, a distance of 280.74 feet to the northeast corner of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence continuing along said east line, South 00°22'48" West, a distance of 395.95 feet to the northerly boundary line of that parcel of land as shown on the Final Plat of "Sun City Festival – Parcel L1-2" as recorded in Book 1231, Page 32, M.C.R.;

Thence along the boundary of said Parcel L1-2 the following eight (8) courses:

(1) Thence North 89°36'38" West, a distance of 55.00 feet;

(2) Thence South 00°22'48" West, a distance of 60.00 feet;

(3) Thence South 44°36'55" East, a distance of 28.29 feet;

(4) Thence South 00°22'48" West, a distance of 977.48 feet;

(5) Thence South 45°22'48" West, a distance of 35.36 feet;

(6) Thence South 00°22'48" West, a distance of 60.00 feet;

(7) Thence South 44°37'12" East, a distance of 35.36 feet;

(8) Thence South 00°22'48" West, a distance of 622.52 feet to the northerly line of a 175 foot wide Electric Transmission Line Easement as described in Instrument No. 93-0572904, M.C.R.;

Thence along said northerly line and the northerly line of a 175 foot wide Electric Transmission Line Easement described in Instrument No. 93-0134011, M.C.R. and Instrument No. 93-0519890, M.C.R., North 89°37'07" West, a distance of 2601.59 feet to the north south mid-section line of the afore mentioned Section 23;

Thence continuing North 89°37'07" West, a distance of 1632.54 feet to the west boundary line of the parcel herein described;

Thence North 00°00'00" East, a distance of 552.87 feet to the southerly boundary line of the Central Arizona Project Canal as described in Docket No.13238-0646, M.C.R.;

Thence along said southerly boundary line of the Central Arizona Project Canal the following four (4) courses:

(1) Thence North 69°27'50" East, a distance of 1657.38 feet;

(2) Thence South 89°36'50" East, a distance of 89.73 feet;

(3) Thence North 00°27'53" East, a distance of 34.32 feet;

(4) Thence North 69°27'50" East, a distance of 1112.07 feet to the westerly boundary line of that parcel of land depicted as Tract C-1 of the Sun City Festival Parcel HH1-1 Final Plat recorded in Book 1290 of Maps, Page 36, M.C.R.;

Thence continuing along said southerly Central Arizona Project Canal boundary line, North 69°27'50" East, a distance of 1708.66 feet to the Point of Beginning;

Parcel No. 3

A parcel of land situated in a portion of Section 22 and Section 23, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the southeast corner of said Section 22, monumented by a G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the east quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S23 1916", bears as a Basis of Bearings North 00°24'16" East, a distance of 2641.73 feet;

Thence along the south line of the southeast quarter of said Section 22 and the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.), North 89°44'50" West, a distance of

1248.82 feet to the northwesterly line of a 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 1384.41 feet to the south quarter corner of said Section 22, monumented by a G.L.O. brass cap stamped "1/4 S22 S27 1916";

Thence along the south line of the southwest quarter of said Section 22, North 89°29'15" West, a distance of 212.30 feet to the westerly boundary of the parcel herein described;

Thence departing said south line, North 47°27'37" East, a distance of 2800.39 feet;

Thence South 42°51'03" East, a distance of 466.26 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 46°37'15" West, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 15°25'06", an arc distance of 9.42 feet to the beginning of a tangent reverse curve, concave southerly, whose radius point bears South 62°02'21" East, a distance of 55.00 feet;

Thence along said curve to the right, through a central angle of 128°22'35", an arc distance of 123.23 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears, North 66°20'14" East, a distance of 35.00 feet;

Thence along said curve to the left, through a central angle of 19°11'17", an arc distance of 11.72 feet to the curve's end;

Thence South 42°51'03" East, a distance of 144.04 feet to the northeasterly prolongation of the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, M.C.R.;

Thence along said prolongation and the westerly boundary line of said Parcel S1 the following four (4) courses:

1.) Thence South 47°08'57" West, a distance of 54.00 feet;

2.) Thence South 42°51'03" East, a distance of 88.21 feet to the beginning of a tangent curve, concave northeasterly, whose radius point bears North 47°08'57" East, a distance of 687.00 feet;

3.) Thence along said curve to the left, through a central angle of 01°43'50", an arc distance of 20.75 feet to the northwesterly line of the said 200 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411065, M.C.R. and a point of non-tangency;

4.) Thence South 37°38'52" West along said easement, a distance of 1681.89 feet to the Point of Beginning;

Parcel No. 4

Lots 1 through 118 and Tract N, inclusive, of Sun City Festival Parcel S1, recorded in Book 1248, Page 10, Maricopa County Records, Arizona.

Parcel No. 5

A parcel of land situated in a portion of Sections 22, 23 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along the southerly boundary line of said Parcel S1 the following thirteen (13) courses:

1.) Thence North 00°21'02" East, a distance of 115.05 feet;

2.) Thence South 89°38'58" East, a distance of 163.00 feet;

3.) Thence South 44°38'58" East, a distance of 21.21 feet;

4.) Thence South 88°48'54" East, a distance of 44.00 feet;

5.) Thence North 47°35'14" East, a distance of 20.37 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears, South 05°57'39" West, a distance of 378.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°37'38", an arc distance of 37.12 feet to a point of non-tangency;

7.) Thence South 11°35'17" West, a distance of 114.62 feet;

8.) Thence South 72°49'53" East, a distance of 65.00 feet;

9.) Thence South 73°11'37" East, a distance of 137.42 feet;

10.) Thence South 78°22'46" East, a distance of 77.13 feet;

11.) Thence South 87°38'08" East, a distance of 77.24 feet;

12.) Thence North 82°10'05" East, a distance of 174.77 feet;

13.) Thence North 74°15'14" East, a distance of 88.77 feet to the westerly boundary line of

that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R., also being the beginning of a non-tangent curve, concave northeasterly, whose radius point bears, North 74°15'14" East, a distance of 1865.00 feet;

Thence departing said southerly boundary line, along the westerly boundary line of said Parcel E1 & F1 the following four (4) courses:

1.) Thence along said curve to the left, through a central angle of 28°57'14", an arc distance of 942.46 feet to the curve's end;

2.) Thence South 44°41'59" East, a distance of 381.39 feet;

3.) Thence South 00°18'01" West, a distance of 42.43 feet;

4.) Thence South 44°41'59" East, a distance of 100.00 feet;

Thence departing said westerly boundary line, South 45°15'44" West, a distance of 213.60 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 44°39'03" West, a distance of 870.00 feet;

Thence along said curve to the right, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 89°38'50" West, a distance of 905.44 feet to the west line of the northwest quarter of said Section 26 and the southwest corner of this parcel;

Thence along the west line of the northwest quarter of said Section 26, North 00°21'02" East, a distance of 1622.07 to the southeast corner of said Section 22 and the Point of Beginning.

Parcel No. 6

A parcel of land situated in a portion of Section 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the Northwest corner of said Section 26, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence South 00°21'02" West along the west line of the northwest quarter of said Section 26, a distance of 1622.07 feet to the Point of Beginning;

Thence South 89°38'50" East, a distance of 905.44 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears, North 00°21'11" East, a distance of 870.00 feet;

Thence along said curve to the left, through a central angle of 45°00'14", an arc distance of 683.35 feet to a point of non-tangency;

Thence North 45°15'44" East, a distance of 213.60 feet to the westerly boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcels E1 & F1" as recorded in Book 867, Page 14, M.C.R;

Thence along said westerly boundary line, South 89°41'59" East, a distance of 42.43 feet to the westerly boundary of line of that parcel of land shown on the Final Plat of "Sun City Festival Parcels M1 & R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 44°41'59" East, a distance of 125.93 feet to the beginning of a tangent curve, concave southwesterly, whose radius point bears South 45°18'01" West, a distance of 2435.00 feet;

Thence continuing along said westerly boundary line and said curve to the right, through a central angle of 29°21'23", an arc distance of 1247.61 feet;

Thence departing said westerly boundary line, North 61°05'51" West, a distance of 28.21 feet;

Thence South 73°28'41" West, a distance of 139.12 feet to the beginning of a tangent curve, concave southerly, whose radius point bears South 16°31'19" East, a distance of 320.00 feet;

Thence southwesterly along said curve to the left, through a central angle of 25°30'45", an arc distance of 142.49 feet to the curve's end;

Thence South 47°57'56" West, a distance of 66.86 feet to the beginning of a tangent curve, concave northwesterly, whose radius point bears North 42°02'04"West, a distance of 100.00 feet;

Thence westerly along said curve to the right, through a central angle of 10°18'17", an arc distance of 17.99 feet to the curve's end;

Thence South 58°16'13" West, a distance of 23.61 feet;

Thence South 13°18'44" East, a distance of 88.77 feet;

Thence North 76°41'16" East, a distance of 76.32 feet;

Thence South 12°19'03" East, a distance of 156.93 feet;

Thence South 54°40'11" East, a distance of 89.91 feet;

Thence North 80°34'41" East, a distance of 250.15 feet to the westerly boundary line of that parcel of land as depicted on the Final Plat of "Sun City Festival Parcels M1 &R1" as recorded in Book 943, Page 49, M.C.R.;

Thence along said westerly boundary line, South 10°40'03" East, a distance of 195.34 feet;

Thence continuing along said westerly boundary line, South 34°53'22" West, a distance of 56.02 feet to a non-tangent curve, whose radius point bears North 09°33'12" West, a distance of 5400.00 feet;

Thence continuing along said westerly boundary line and along said curve to the right, through a central angle of 04°08'16", an arc distance of 389.99 feet to a point of non-tangency;

Thence South 84°32'16" West, a distance of 2143.20 feet to the westerly line of said Section 26;

Thence North 00°24'17" East, a distance of 633.35 feet to the west quarter corner of said Section 26;

Thence North 00°21'02" East, along said west section line a distance of 1017.96 feet to the Point of Beginning.

Parcel No. 7

A parcel of land situated in a portion of Sections 25 and 26, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Commencing at the east quarter corner of said Section 25, monumented by a found G.L.O. brass cap stamped "S25 S30 1915", from which the west quarter corner of said Section 25, monumented by a found Maricopa County Highway Department brass cap in hand hole, bears as a basis of bearings North 89°35'39" West, a distance of 5,280.12 feet;

Thence along the east-west mid-section line of said Section 25, North 89°35'39" West, a distance of 2,828.01 feet;

Thence departing said east-west mid-section line, North 00°24'21" East, a distance of 100.00 feet to a line 100.00 feet north of and parallel with the centerline of Sun Valley Parkway as recorded in Book 33, Page 4, Maricopa County Records (M.C.R.) and the Point of Beginning;

Thence along said parallel line, North 89°35'39" West, a distance of 2,452.06 feet to an angle point and a line 100.00 feet north of and parallel with the centerline of said Sun Valley Parkway;

Thence along said parallel line, North 89°31'54" West, a distance of 133.94 feet to the beginning of a non-tangent curve, concave southerly, whose radius point bears South 00°25'14" West, a distance of 5,600.00 feet;

Thence along said curve to the left, through a central angle of 00°31'08", an arc distance of 50.71 feet to the easterly boundary line of Sun City Festival Parcel R1 as recorded in Book 1192, Page 27, M.C.R.;

Thence along the easterly boundary line of said Sun City Festival Parcel R1 the following seven (7) courses:

1.) Thence North 12°10'12" East, a distance of 185.53 feet;

2.) Thence North 56°51'32" West, a distance of 163.68 feet;

3.) Thence North 48°39'59" East, a distance of 115.24 feet;

4.) Thence North 15°38'29" West, a distance of 22.19 feet;

5.) Thence North 49°30'08" East, a distance of 44.00 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°30'08" East, a distance of 253.00 feet;

6.) Thence along said curve to the right, through a central angle of 05°35'53", an arc distance of 24.72 feet to a point of non-tangency;

7.) Thence North 55°06'01" East a distance of 115.00 feet;

Thence departing the easterly boundary line of said Sun City Festival Parcel R1, South 40°17'24" East, a distance of 30.60 feet;

Thence South 59°41'17" East, a distance of 56.75 feet;

Thence South 77°04'36" East, a distance of 62.79 feet;

Thence South 77°49'48" East, a distance of 64.98 feet;

Thence South 12°10'12" West, a distance of 114.96 feet;

Thence South 77°49'48" East, a distance of 76.36 feet;

Thence North 12°10'12" East, a distance of 109.96 feet;

Thence South 77°49'48" East, a distance of 14.99 feet;

Thence North 12°10'12" East, a distance of 134.57 feet;

Thence North 26°46'40" East, a distance of 104.35 feet;

Thence North 82°06'21" East, a distance of 83.84 feet;

Thence South 07°53'39" East, a distance of 114.96 feet to the beginning of a non-tangent curve, concave southwesterly, whose radius point bears South 07°53'39" East, a distance of 44.98 feet;

Thence along said curve to the right, through a central angle of 40°37'27", an arc distance of 31.89 feet to the beginning of a tangent reverse curve, concave northeasterly, whose radius point bears North 32°43'48" East, a distance of 24.99 feet;

Thence along said curve to the left, through a central angle of 22°18'59", an arc distance of 9.73 feet to the beginning of a tangent compound curve, concave northeasterly, whose radius point bears North 10°24'49" East, a distance of 1413.77 feet;

Thence along said curve to the left, through a central angle of 01°47'00", an arc distance of 44.01 feet to a point of non-tangency;

Thence North 08°37'48" East, a distance of 114.96 feet;

Thence South 84°11'35" East, a distance of 127.95 feet;

Thence North 88°46'23" East, a distance of 129.11 feet;

Thence South 89°35'23" East, a distance of 104.24 feet;

Thence South 61°07'04" East, a distance of 81.16 feet;

Thence South 32°38'44" East, a distance of 88.04 feet;

Thence South 00°24'37" West, a distance of 136.43 feet;

Thence South 02°31'53" West, a distance of 135.05 feet;

Thence South 89°35'23" East, a distance of 221.48 feet to the beginning of a non-tangent curve, concave northwesterly, whose radius point bears North 00°23'47" East, a distance of 542.81 feet;

Thence along said curve to the left, through a central angle of 10°24'07", an arc distance of 98.55 feet to a point of non-tangency;

Thence North 80°00'20" East, a distance of 13.19 feet;

Thence North 05°43'20" West, a distance of 220.10 feet;

Thence North 07°30'44" West, a distance of 238.85 feet;

Thence North 17°36'45" East, a distance of 37.91 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following ten (10) courses:

1.) Thence South 74°01'32" East, a distance of 115.00 feet to the beginning of a non-tangent curve, concave easterly, whose radius point bears South 74°01'32" East, a distance of 45.00 feet;

2.) Thence along said curve to the left, through a central angle of 40°53'06", an arc distance of 32.11 feet to the beginning of a tangent reverse curve, concave southwesterly, whose radius point bears South 65°05'22" West, a distance of 45.00 feet;

3.) Thence along said curve to the right, through a central angle of 19°11'18", an arc distance of 15.07 feet to the curve's end;

4.) Thence South 05°43'20" East, a distance of 30.87 feet;

5.) Thence North 84°16'40" East, a distance of 44.00 feet;

6.) Thence North 05°43'20" West, a distance of 41.81 feet;

7.) Thence North 36°38'43" East, a distance of 22.17 feet;

8.) Thence North 79°00'46" East, a distance of 96.13 feet;

9.) Thence South 10°59'14" East, a distance of 115.00 feet;

10.) Thence North 84°27'11" East, a distance of 210.95 feet to the westerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 1129, Page 11, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following nine (9) courses:

1.) Thence North 79°00'46" East, a distance 80.00 feet;

2.) Thence North 67°00'57" East, a distance of 81.79 feet;

3.) Thence North 79°00'46" East, a distance of 80.00 feet;

4.) Thence South 29°31'12" East, a distance of 33.30 feet;

5.) Thence North 49°25'22" East, a distance of 137.65 feet to the beginning of a non-tangent curve, concave northeasterly, whose radius point bears North 49°25'22" East, a distance of 200.00 feet;

6.) Thence along said curve to the left, through a central angle of 03°33'19", an arc distance of 12.41 feet to the curve's end;

7.) Thence South 44°07'57" East, a distance of 47.64 feet;

8.) Thence North 45°52'03" East, a distance of 164.62 feet;

9.) Thence North 33°20'23" East, a distance of 48.41 feet to the southerly boundary line of Sun City Festival – Parcel A1 as recorded in Book 722, Page 2, M.C.R.;

Thence along the southerly boundary line of said Sun City Festival – Parcel A1 the following two (2) courses:

1.) Thence South 56°39'37" East, a distance of 225.62 feet;

2.) Thence South 00°24'21" West, a distance of 712.86 feet to the Point of Beginning.

Parcel No. 8

Lots 163 through 261 and Lots 356 through 367, inclusive, of the final replat of "Festival Foothills – Phase II" recorded in Book 1045, Page 11, Maricopa County Records, Arizona and Lots 157 through 162, inclusive, of the Final Plat of "Festival Foothills – Phase II", recorded in Book 938, Page 42, Maricopa County Records, Arizona.

Parcel No. 9

A parcel of land situated in a portion of Section 22, Township 4 North, Range 4 West of the Gila and Salt River Meridian, Maricopa County, Arizona, more particularly described as follows:

Beginning at the southeast corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "T4N R4W S22 S23 S27 S26 1915" from which the south quarter corner of said Section 22, monumented by a 2-1/4 inch G.L.O. brass cap stamped "1/4 S22 S27 1916", bears as a basis of bearings North 89°44'50" West, a distance of 2633.23 feet, also being a point on the south boundary line of that parcel of land shown on the Final Plat of "Sun City Festival – Parcel S1" as recorded in Book 1248, Page 10, Maricopa County Records (M.C.R.);

Thence along said south boundary line, North 89°44'50" West, a distance of 585.00 feet to the Point of Beginning;

Thence continuing along the south line of the southeast quarter of said Section 22, North 89°44'50" West, a distance of 248.45 feet to the easterly boundary line of that 130 foot wide Electric Transmission Line Easement as described in Instrument No. 85-411077, M.C.R. and the westerly boundary of the parcel herein described;

Thence along said electric easement, North 37°38'52" East, a distance of 212.03 feet to a non-tangent curve, concave northerly, whose radius point bears North 17°48'26" East, a distance of 178.00 feet;

Thence southeasterly along said curve to the left, through a central angle of 17°27'24", an arc distance of 54.23 feet to the curve's end;

Thence South 89°38'58" East, a distance of 66.57 feet;

Thence South 00°21'02" West, a distance of 160.05 feet to the Point of Beginning.

REGISTERED LAND SURVEYOR
CERTIFICATE NO.
50228
MATTHEW G.
BUCHANAN
Date Signed 10/6/16
ARIZONA U.S.A.

EXPIRES 3/31/18

ZDS:dlh 2797032.1 12/6/2016